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TSX.V – CAT

CHIMATA GOLD CORP SIGNS BINDING LETTER OF INTENT WITH ZIMBABWE LITHIUM COMPANY LIMITED WHOSE WHOLLY OWNED SUBSIDIARY HAS RECENTLY BEEN GRANTED EXCLUSIVE DEVELOPMENT RIGHTS FOR THE KAMATIVI LITHIUM TAILINGS DEPOSIT IN ZIMBABWE

Vancouver, BC February 14, 2018 - Chimata Gold Corp. (TSX.V: CAT) (“Chimata” or the “Company”) is pleased to announce that it has entered into a binding letter of intent (the “LOI”) with Zimbabwe Lithium Company (Mauritius) Limited (“Zimbabwe Lithium”, or “ZIM”), a privately held company incorporated under the laws of Mauritius. Pursuant to the terms of the LOI, Chimata will subscribe to the share capital of ZIM for an initial subscription of 19% of ZIM’s share capital in exchange for the allocation by Chimata of an amount of shares representing 19% of its then issued and outstanding share capital to ZIM, such amount being calculated post closing of the Concurrent Financing, as defined below, with right to further acquire the remaining issued and outstanding share capital of ZIM upon the fulfilling of certain terms and conditions as set out in the LOI, the whole resulting in ZIM becoming a subsidiary of Chimata (the “Transaction”). ZIM will be focused on developing lithium mining properties and assets located in Zimbabwe (the “Assets”) held by ZIM and related companies wholly owned by ZIM’s principals, one of which having recently signed a joint-venture agreement with the Zimbabwe Mining Development Corporation (“ZDMC”) with respect to the grant of exclusive development rights for the Kamativi lithium tailings deposit at the Kamativi Tin mine, Matabeleland North Province, Zimbabwe. This tailings stockpile has been surveyed to give an estimated 23,168,000 metric tonnes of historical tailings material on surface.

About the Transaction

Closing and final acceptance of the contemplated Transaction is subject to various terms and conditions comprised of, but not limited to, the completion of a satisfactory due diligence of the Assets by Chimata and the entering into a definitive agreement (the “Definitive Agreement”) between Chimata and ZIM.

In order to finance the contemplated Transaction, Chimata will complete a non-brokered private placement of up to two million Canadian dollars (CAD\$2,000,000) (the “Concurrent Financing”) by the issuance of units of Chimata (each a “Unit”) at a price of \$0.15 per Unit, each Unit being comprised of one common share in the share capital of Chimata and one half common share purchase warrants (each a “Warrant”), each full Warrant entitling its holder to purchase one common share in the share capital of Chimata at a price of \$0.25 per common share for a period of 12 months. A finder’s fee of six percent (6%) may be payable in cash on the Concurrent Financing to registered market dealers.

The entering into the Definitive Agreement is also subject to the production by ZIM of a technical report prepared in accordance with the provisions of NI 43-101 – *Standards of Disclosure for Mineral Projects* (the “Technical Report”) on the Project, as this term is defined below, given that such Technical Report is satisfactory to Chimata.

As of this date, Chimata has an exclusive right to complete the Transaction with ZIM. The Company will provide further updates regarding the contemplated Transaction within 30 days following the issuance of this press release.

In commenting about the Transaction, Mr. Groome, Chairman of Chimata, said, “We are encouraged and excited by the recent changes in Zimbabwe. We believe that these changes signal an important investment opportunity. Zimbabwe is very rich in mineral assets and remains, in my opinion, one of the most attractive destinations in Africa. We look forward to working with the Zimbabwe Government, ZMDC and our operating partners at ZIM in building a rapidly emerging capital efficient lithium supplier to the world”.

Mr. John McTaggart, Managing Director of Zimbabwe Lithium, commented, “We are very pleased to have on board a partner in Chimata. In particular, during this very important and dynamic transition period in Zimbabwe, we would like to thank the Government of Zimbabwe, the Honourable Minister of Mines & Mining Development, our partners at ZMDC and all stakeholders that have worked with us to bring this project to its current stage”.

About the Kamativi Mining Assets

The Kamativi Tailings Lithium Project (the “**Project**”) is located outside the village of Kamativi in Matabeleland North Province, Zimbabwe. The Project, which is identified as a tailings deposit associated with the disused Kamativi tin mine, is located approximately 185 kilometres east-south-east of Victoria Falls, approximately 84 km by tar road east of Hwange and approximately 310 km northwest of Bulawayo.

Alain Moreau, a “*qualified person*” as defined by NI 43-101 – *Standards of Disclosure for Mineral Projects* has approved the scientific and technical disclosure in this press release.

ON BEHALF OF THE BOARD

Richard Groome

Chairman and Interim President and CEO

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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