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CHIMATA GOLD AND ZIMBABWE PARTNER COMPLETES PLANNED DRILLING ACTIVITIES AT THE KAMATIVI TAILINGS SITE

Vancouver, BC, June 11, 2018 – Chimata Gold Corp. (TSX.V: CAT) (“Chimata” or the “Company”) announces its partner, Zimbabwe Lithium Company (Mauritius) Limited (“**Zimbabwe Lithium**” or “**Zim**”) has completed the auger drilling program at the Kamativi Tailings Project (the “**Project**”) in Zimbabwe. The 1,500 metre drill plan was undertaken in order to determine the potential size and grade of a Mineral Resource as this term is defined in National Instrument 43-101 - Respecting Standards of Disclosure for Mineral Projects (“**NI 43-101**”).

Tailings Site Update

Zimbabwe Lithium has been delivering samples for assay throughout the drill campaign and all necessary export permit approvals have been obtained to allow the export of the drill samples to SGS South Africa (Pty) Ltd for assaying and laboratory analysis.

Representatives of The MSA Group (“**MSA**”), a South African based geological consulting firm, have been present throughout the drilling in order to provide independent monitoring and management of the drill campaign. MSA has been retained to complete a mineral resource statement based on the results of the assays, culminating in the compilation of a NI 43-101 Technical Report and Mineral Resource Estimate for the Project.

Update on Ongoing Arbitration Process

Zimbabwe Mining Development Corporation (“**ZMDC**”), the entity that shall ultimately become the Company’s counterpart in the contemplated joint venture to be formed for the exploration and the exploitation of the Project in Zimbabwe, entered into an arbitration process before the High Court of Zimbabwe with a group based out of China (the “**Applicant**”) which claims the rights to the underground minerals at the Project (the “**Arbitration**”). As of the date hereof, the Applicant filed for an urgent application and such urgent application was refused by the High Court of Zimbabwe. ZMDC filed an affidavit to the High Court of Zimbabwe strongly rejecting and refuting the Applicant’s case and ground for the Arbitration process, a ruling is expected to be rendered by such High Court of Zimbabwe prior to the end of June 2018.

The Company will provide further update as to this ongoing Arbitration process as the outcome of such Arbitration is a condition precedent to the conclusion of the contemplated Transaction with ZIM, as per the terms of the Amending Agreement, the whole as more fully outlined below.

ZIM Transaction Update

On May 30, 2018, the Company and ZIM entered into an amendment to the LOI regarding the Project (the “**Amending Agreement**”). The Amending Agreement provides that ZIM and Chimata have now formally completed the First Phase of the contemplated transaction with the intention to complete the Share Exchange and the Second Phase of the transaction as soon as possible and following compliance and fulfilment of all the terms and conditions contained in the LOI and in the Amending Agreement to that effect, comprising, but not limited to, a favourable outcome of the Arbitration. The completion of the Second Phase will then be contingent to various conditions from both parties including, but not limited to, the closing by Chimata of the Concurrent Financing of a maximum amount of up to \$2,000,000 as previously announced in prior press releases of the Company.

Following completion of the First Phase of the transaction, ZIM and Chimata have entered into the lock-up phase of such transaction. This allows the Company and ZIM to proceed to the contemplated share exchange between the two companies, whereby Chimata will subscribe for a number of shares of ZIM representing 19% of the issued and outstanding share capital of ZIM, and the shareholders of Zim will be allocated and issued an amount of common shares of Chimata representing 19% of the issued and outstanding share capital of Chimata (the “**Share Exchange**”).

Upon completion of the Share Exchange, Chimata and ZIM will move to the Second Phase and conclusion of the contemplated transaction, which will be contingent on, and subject to, the fulfilment of various conditions by both parties to the transaction, which comprise, but are not limited to, the production by ZIM of the Mineral Resource estimate on the Project and the fulfilment of all conditions precedent that are contained in the Amending Agreement, as described below..

The Company also reports that it has granted 870,000 incentive stock options to certain officers and directors. The options were granted for a period of five years, expiring June 1~~1~~⁹, 2023, 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.

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.

This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Particular risks applicable to this press release include risks associated with planned production, including the ability of the company to achieve its targeted production outline due to regulatory, technical or economic factors. In addition, there are risks associated with estimates of resources, and there is no guarantee that a resource will have demonstrated economic viability as necessary to be classified as a reserve. There is no guarantee that additional exploration work will result in significant increases to resource estimates differ materially from those currently anticipated in such statements. Particular risks applicable to this press release include risks associated with planned production, including the ability of the company to achieve its targeted production outline due to regulatory, technical or economic factors. In addition,

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