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CHIMATA GOLD CORP ENTERS INTO A SHARE EXCHANGE AGREEMENT WITH ZIMBABWE LITHIUM COMPANY LIMITED WITH RESPECT TO DEVELOPMENT RIGHTS FOR THE KAMATIVI LITHIUM TAILINGS DEPOSIT IN ZIMBABWE

Vancouver, BC November 2, 2018 - Chimata Gold Corp. (CSE: CAT) (“Chimata” or the “Company”) announces that it has entered into a definitive share exchange agreement (the “**Agreement**”) with Zimbabwe Lithium Company (Mauritius) Limited (“**Zimbabwe Lithium**”, or “**ZIM**”), a privately held company incorporated under the laws of Mauritius, which indirectly owns, through a wholly owned subsidiary, a sixty percent interest in a joint venture entity that was granted exclusive development rights for the Kamativi lithium tailings (the “**Kamativi Tailings**”) deposit at the Kamativi Tin mine, Matabeleland North Province, Zimbabwe.

As per the terms of the Agreement, Chimata shall, pursuant to the first phase of the contemplated transaction, issue to ZIM shareholders an amount of 9,185,039 common shares from its share capital, representing an aggregate of nineteen percent (19%) of the current issued and outstanding share capital of Chimata, and in return, ZIM shall issue to Chimata 755 ZIM shares, representing an aggregate of nineteen percent (19%) of the current issued and outstanding share capital of ZIM.

The second phase of the contemplated transaction has now been triggered with the production of the Resource Estimate by ZIM in respect of the Kamativi Tailings (the “**Resource Estimate**”) published on September 20th, 2018 (<http://chimatagoldcorp.com/news/maiden-mineral-resource-statement-at-kamativi-tailings-lithium-project-shows-indicated-resource-26320000-tonnes-at-0-58-li2o/>). The results of this Resource Estimate in combination with the financing referenced below will determine the ultimate resulting shareholding of ZIM shareholders in Chimata which will be between 70 and 80 %. Concurrently, the second phase of the transaction will result in ZIM becoming a wholly owned subsidiary of Chimata and Chimata will then be entitled, through the joint venture entity, to the exclusive development rights for the Kamativi Tailings. Final acceptance of the transaction is subject to regulatory and Canadian Securities Exchange approval.

Concurrent Financing

As part of the contemplated transaction, Chimata also undertakes to complete two separate financings comprised of (i) a debenture financing consisting of up to \$2,000,000 aggregate principal amount of 12% convertible unsecured subordinated debentures due on the Maturity Date, being five (5) years from the date of issuance (the “**Debentures**”), the principal amount of each Debenture, will be convertible, at the option of the holder, into common shares of Chimata at a price of \$0.10 per Common Share (the “**Debenture Financing**”); and (ii) an equity financing for gross proceeds of up to \$200,000 consisting of units of the Company (each a “**Unit**”) issued at a price of \$0.10 per Unit, each Unit being comprised of one common share of the Company and one (1) common share purchase warrant (a “**Warrant**”), each whole Warrant entitling its holder to purchase one common share at a price of \$0.20 for a period of 24 months from the Closing Date.

In commenting about the transaction, Mr. Groome, Chairman of Chimata, said, “We are encouraged and excited by the recent changes in Zimbabwe. We believe these changes signal an important investment opportunity and the beginning of a marked turnaround in the acceptance of Zimbabwe as a Nation the world wishes to transact

with. 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 26,320,000 tonne tailings deposit with an indicated resource grade of 0.58% Li₂O with the spodumene being the dominant mineralisation. The tailings deposit is associated with the disused Kamativi tin mine and 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. Further information on the maiden Mineral Resource Estimate and Mineralogy can be found from the Company’s Press Releases.

Further information on the Project are provided in previous press releases of the Company and available on SEDAR.

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

The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.

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