Chibougamau Independent Mines Inc.

ANNUAL REPORT 2012

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President's Message to Shareholders

We are pleased to provide you with Chibougamau Independent Mines Inc.'s first annual report. It has been a long journey since the creation of the Corporation in 2010 to the publicly listed entity that has been created.

As you are aware, in 2010, Globex through claim staking had acquired a significant number of properties in the Chibougamau Mining Camp. At that time, we concluded that the best way to "unlock" the value of the Chibougamau assets and position Globex shareholders to participate directly in future growth opportunities as these gold and base metal properties are explored and advanced towards production, was to establish a separate company and "spin out" the assets. This approach had the advantage of rewarding shareholders and positioning the Company for future financing.

During the latter half of 2012, Globex Management, in conjunction with its professional advisors, secured the approval of Globex shareholders for the Chibougamau assets transfer and ultimately the listing of a separate company, Chibougamau Independent Mines Inc. on the TSXV on January 25, 2013.

On December 31, 2012, a private placement was completed under which 2,181,230 "flow-through" shares were issued at a price of $0.65 per share (gross proceeds - $1,417,799); and (ii) 2,400,000 common shares were issued at a price of $0.50 per share (gross proceeds - $1,200,000). One-half warrant was issued with each "flow-through" and common share issued under the private placement (Warrants - 2,290,615). This initial financing will be spent on exploration activities during the remainder of 2013.

As stated in our February 4 and April 17, 2013 press releases to shareholders, Chibougamau Independent Mines initiated diamond drilling on February 1, 2013 on the Berrigan zinc-gold-silver zone and subsequently completed 8 drill holes in the area of the deposit's ramp portal. This drilling confirmed the presence of wide zones of disseminated pyrite with localized pyrrhotite and stringer sphalerite. Assaying of this drill core indicates that while numerous short to intermediate length intersections of higher grade mineralization were intersected, the more interesting economic model of a lower cost, open pitable, larger tonnage polymetallic deposit may be a better target. It was observed that the distribution of gold seems to be tied to the presence of sphalerite and that the silver content forms an extensive halo around the principal gold/zinc mineralized sections. The result of this work confirms the presence of a significant body of gold and zinc mineralization that has historically been commented upon by various companies. Another round of diamond drilling is planned for later in the year to expand the Berrigan zone of mineralization. Drilling results are currently being reviewed in conjunction with the Company's compilation of historical data of the property.

A program of line cutting and combined geophysics has started on selected, high priority areas on a number of other Chibougamau area properties. Most of this work was carried out on portions of Lake Chibougamau and Lake Dore and consisted of magnetometer, electromagnetic, various induced polarization and resistivity surveys. The Company is very pleased with the quality and number of anomalies which have been generated and is contemplating diamond drilling some of these targets later on in the year.

In our forward planning for 2013, we have recognized the economic uncertainties and market challenges; however, we have assembled a first class portfolio of properties along with the necessary human resources to enhance the value of these assets and achieve many of our 2013 objectives. It is likely that after the next program of exploration additional financing will be required principally in order to undertake a large program of drilling on many of our high priority geological targets and to expand known zones of economic mineralization.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR-ENDED DECEMBER 31, 2012

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Chibougamau Independent Mines Inc's. ("CIM", the "Corporation" and "we") results of operations, financial performance and current business environment. This MD&A, which has been prepared as of March 15, 2013, should be read in conjunction with the audited annual consolidated financial statements and the related notes, for the two years ended December 31, 2012 and December 31, 2011.

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HIGHLIGHTS

- During the third and fourth quarters of 2012, management worked with its legal and tax advisors as well as auditors to prepare the Plan of Arrangement, Ruling Request, TSX Venture Exchange ("TSXV") Application and Information Circular necessary to affect the transfer of ten mining properties from Globex Mining Enterprises Inc. ("Globex") to CIM. This transaction was completed on December 29, 2012, the " Effective Date".

- On December 31, 2012, a private placement was completed under which (i) 2,181,230 "flow-through" shares were issued at a price of $0.65 per share (gross proceeds - $1,417,799); and (ii) 2,400,000 common shares were issued at a price of $0.50 per share (gross proceeds - $1,200,000). One-half warrant was issued with each "flow-through" and common share issued under the private placement (Warrants - 2,290,615). - Further details are outlined in the Fourth Quarter Transactions.

- On January 22, 2013, the Corporation completed its TSXV Form 2B Listing Application and the shares commenced trading on the TSXV on January 25, 2013 under the symbol CBG.

- Since December 31, 2012, the Corporation has spent approximately $364,000 on drilling and geophysics surveys on the Berrigan (Lac Taché) and Lac Chibougamau Properties.

FORWARD-LOOKING STATEMENTS

Certain information in this MD&A, including any information as to the Corporation's future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements." The words "expect", "will", "intend", "estimate", and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

This document may contain forward-looking statements reflecting the management's expectations with respect to future events. Actual results may differ from those expected. The Corporation's management does not assume any obligation to update or revise these forward-looking statements as a result of new information or future events except as required by law.

EXPLORATION ACTIVITIES AND MINING PROPERTIES

The Corporation conducts exploration activities in compliance with "Exploration Best Practices Guidelines" established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards with exploration programs planned and managed by "Qualified Persons" who ensure that QA/QC practices are consistent with National Instrument (NI) 43-101 standards. On all projects, diamond drill core is marked by a geologist and subsequently split, with one-half of the core analyzed, in the case of gold, by standard fire assay with atomic absorption or gravimetric finish at an independent, registered commercial assay laboratory. The second-half of the core is retained for future reference. Other elements are determined in an industry acceptable manner, for either geochemical trace signatures or high grade metal content.

When discussing historical resource calculations available in the public domain regarding CIM's properties, CIM will include source, author and date, and cautionary language stating that:

- A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or reserves;
- CIM is not treating the historical estimate as current mineral resources or mineral reserves; and
- The historical estimate should not be relied upon.

OVERVIEW

Chibougamau Mining Camp and Technical Activities

Over the past years, Globex acquired a significant land package in the Chibougamau region of Québec, known as the "Chibougamau Mining Camp". The Chibougamau Mining Camp include five former copper/gold mines, the down dip of three former copper/gold mines, one unmined historical copper/gold deposit, one historical zinc/gold/silver deposit in respect of which two technical reports compliant with NI 43-101 regulations were prepared, a new historical iron-titanium deposit and a large package of partially-outlined gold/copper zones and isolated gold intersections as well as volcanogenic massive sulphide targets.

With the recent increase in gold, silver and base metal prices, Globex concluded that a re-evaluation of the mining properties hosting earlier producers and also depth and/or lateral extensions of other producers was justified. It is believed that the mineralization which was mined near to surface, extends at depth well below the sections tested by previous surface and underground drilling. Parallel zones have also been identified by exploration drilling. Numerous relatively recent drill holes (in the late 1990s) intersected gold values of potential economic interest which were never followed up.

CIM was incorporated on December 13, 2010 under the Canada *Business Corporations Act* to allow Globex to transfer, among other things, the Chibougamau Mining Camp to CIM, subject to a 3% Gross Metal Royalty in favour of Globex. Its head office and principal business offices are located at 86, 14th Street, Rouyn-Noranda, Québec, J9X 2J1.

A NI 43-101 compliant technical report initially dated May 17, 2011 and amended and restated on August 15, 2012 and October 30, 2012 and revised on November 26, 2012, entitled "Technical Review (NI 43-101 compliant) & Evaluation of the Exploration Potential on the Berrigan Gold-Zinc-Silver Project McKenzie Township Chibougamau, Abitibi Mining District, Province of Québec", was prepared for CIM and Globex by Claude P. Larouche, *ing.;* OIQ (Québec). an independent consultant, for the Berrigan Lake (Taché) Property. A copy of this report is available under CIM's profile on SEDAR at www.sedar.com.

During the winter of 2012, a series of deep-penetrating, induced polarization test surveys over the known mineralization and inferred potential lateral and vertical extensions of the S2/ S-3 Zones were undertaken along with conventional complimentary magnetometer and horizontal loop electromagnetic (HEM) surveys. The IP survey method was shown to be effective in outlining the known test targets and indicated that the mineralization may extend to depth. Given the success of this orientation work, additional similar surveys were undertaken during the first Quarter of 2013 and were expanded to include the Tommy Zones, the Bateman Bay Zone, the Grandroy south Zone and Kokko Creek Zone. In early February, an eight (8) hole diamond drill program totaling 1,809m was completed over the Berrigan Zn/Au/Ag deposit to; a) confirm the grade and type of mineralization and b) gather data needed to plan a subsequent, more comprehensive, drill program later this year to facilitate an NI 43-101 compliant resource calculation on this deposit.

A NI 43-101 compliant technical report initially dated August 16, 2012 and amended and restated on October 30, 2012 and revised on November 27, 2012 and December 17, 2012, entitled "Technical Review (NI 43-101 compliant) and Evaluation of the Exploration Potential of the 'Lac Chibougamau' Mining Properties in McKenzie, Roy, Obalski and Lemoine Townships, Abitibi Mining District, Province of Québec, NTS 32G-16", was prepared for CIM and Globex by Claude P. Larouche, *ing.;* OIQ (Québec), an independent consultant, for the Lac Chibougamau Properties. A copy of this report is available under CIM's profile on SEDAR at www.sedar.com.

The technical reports highlight that the claims controlled by Globex as well as those transferred to CIM have been intermittently explored from the early 1900s to 2008. They also demonstrate that the area has been flown a number of times by the Québec government using a variety of airborne electromagnetic and magnetic systems, some of which have confirmed a number of weak anomalies in the general area of the mineralized occurrences. These surveys have contributed to a better understanding of the spatial distribution of the regional lithologies and general stratigraphic relationships.

Each of the reports outlines a two-phase work program that includes studies and exploration drilling (phase 1) followed by systematic surface drilling (phase 2) in order to confirm and upgrade historical copper and gold resources to meet NI 43-101 requirements.

- **Phase 1** - Includes four activities, namely: (a) geophysical grid construction and specific geophysical surveys, (b) compilation and transformation of available technical information into digital format, (c) surface stripping and sampling, and (d) preliminary surface exploration drilling.

- **Phase 2** - Based on results of systematic compilation and preliminary drilling recommended in phase 1, surface diamond drilling will be aimed at probing and confirming areas of historical resources in order to convert some of these resources into current resources (or reserves) as per the Council of the Canadian Institute of Mining Metallurgy and Petroleum standards. An aggregate preliminary drill program of 46,000 linear meters of NQ-size drilling is recommended in the technical reports.

From CIM's incorporation on December 13, 2010 to December 31, 2012, its operations have been limited to organizing the transactions involved in the acquisition of the Chibougamau Mining Camp and transfer of certain of the cash and securities held by Globex (collectively the “Transferred Assets”) from Globex as well as arranging for the necessary financing.

Plan of Arrangement and Transferred Assets

In order to affect the Transfer of Transferred Assets from Globex to CIM, on September 10, 2012, Globex and CIM entered into the Arrangement Agreement, which was amended and restated on October 23, 2012. Pursuant to the Arrangement Agreement, among other things, Globex agreed to transfer the Transferred Assets held by Globex to CIM and each Globex shareholder (other than a registered shareholder who exercises the right to demand repurchase of its Globex shares under the *Business Corporations Act (Québec)* in respect of the Plan of Arrangement) received one common shares of CIM for each Globex common share held on the Effective Date of the Plan of Arrangement.

Under the Plan of Arrangement, certain investments held by Globex as well ten of its properties, were transferred from Globex to CIM subject to a 3% “gross metal royalty” in favour of Globex. The properties received by CIM under the arrangement were as follows:

- Bateman Bay Mine (including a portion of the Jaculet Mine),
- Berrigan Lake (Taché) Property,
- Berrigan South Property,
- Chibougamau Lake, (including S-3 & Tommy Zones, down dip of Henderson 1 & 2 and Portage Mines),
- Copper Cliff Property,
- Grandroy Mine,
- Kokko Creek Mine,
- Québec Chibougamau Goldfields Mine,
- Sulphur Converting (massive sulphide)/Magnetite Bay (Iron-titanium deposit),
- Virginia Property.

The properties comprising the “Chibougamau Mining Camp”, are located within the Abitibi-Chibougamau Mining District in Lemoine, McKenzie, Obalski and Roy Townships, Québec. The properties are immediately E-SE and NW of the town of Chibougamau, Québec. As of the date of this report, the Chibougamau Mining Camp is comprised of 157 mining claims (CL) and 112 cells (CDC) covering an area of approximately 6,319 hectares or about 63.19 square kilometers. A large portion of these claims underlies the waters of Lac Chibougamau and Lac Doré and can be reached by boat in the summer and over ice in the winter.

On December 29, 2012, (the “Effective Date”), Globex completed the reorganization by way of a Plan of Arrangement under the *Business Corporations Act (Québec)* which resulted in the transfer of cash of $503,006, investments with a fair market value of $72,903 and ten mining properties with a fair market value of $6,429,175.

Under the Arrangement, each Globex shareholder at the Effective Date, was entitled to redeem one old Globex share for one New Globex Common Share and one common share of CIM which resulted in the issuance of 27,896,018 CIM common shares. The CIM shares began trading on the TSX Venture Exchange on January 25, 2013, under the symbol CBG.

Short-term Exploration focus and activities

CIM is focused on reviving production in the Chibougamau gold-copper mining camp. It has established short-term objectives of defining NI 43-101- compliant resources and reserves on selected target properties beginning with the Berrigan Au, Ag, and Zn mine and advancing high quality target areas for drilling.

QUALIFIED PERSON

All scientific and technical information contained in this MD&A was prepared by the Corporation's geological staff under the supervision of Jack Stoch, President and CEO, who is a qualified Person under NI 43-101.

RESULTS OF OPERATIONS

Selected Annual Information

		2012		2011		2010
Total revenues	**$**	**-**	$	-	$	-
Total expenses		**(63,907)**		(546)		-
Income (loss) before taxes		**(63,907)**		(546)		-
Income and mining taxes		**-**		-		-
Income (loss) and comprehensive income (loss) for the year		**(63,907)**		(546)		-
Income (loss) per common share - Basic and Diluted	**$**	**(0.71)**	$	(0.55)	$	-
Total Assets	**$**	**9,538,763**	$	10	$	10
Other Liabilities	**$**	**327,184**	$	-	$	-

Variation in results

In 2010 and 2011, CIM was inactive. In 2012, the loss of $63,907 as compared to the loss of $546 in 2011 reflects the increase in the current year mainly related to audit expenses of $42,000 covering the audits for 2012, 2011 and 2010. The other administration expenses represent insurance and outside services.

FOURTH QUARTER TRANSACTIONS

On October 23, 2012, CIM entered into an agreement with Marquest Asset Management Inc., as co-lead agent with Casimir Capital Ltd., for a private placement of up to 10,461,538 "flow-through" units at a price of $0.65 per unit, for maximum gross proceeds to CIM of $6.8 million, and up to 6,400,000 "hard dollar" units at a price of $0.50 per unit, for maximum gross proceeds to CIM of $3.2 million. The total maximum gross proceeds from the private placement were estimated at $10 million. Each of the "flow-through" units and "hard-dollar" units were to be comprised of one common share of CIM and one-half of a common share purchase warrant. Each of the full warrants entitle the holder thereof to acquire one additional common share of CIM at a price of $0.80 for a period of twelve months from the closing date (December 31, 2012) of the private placement. At that time, CIM announced that it would use the proceeds from the issuance of the "flow-through" units for exploration on its properties in Québec, and it would use the net proceeds from the issuance of the "hard dollar" units for working capital.

On December 31, 2012, CIM closed the private placement by issuing 2,181,230 "flow-through" units at a price of $0.65 per unit and 2,400,000 "hard dollar" units at a price of $0.50 per unit at which time, it issued an aggregate of 4,581,230 common shares for gross proceeds of $2,617,799 and net proceeds of $2,532,284 after deducting Agency and Legal fees of $85,515.

SUMMARY OF QUARTERLY RESULTS

The following table shows selected results by quarter for the last eight quarters:

	2012				2011			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total expenses	41,907	22,000	-	1360	546	-	-	-
Income (loss)[(1)]	(41,907)	(22,000)	-	(1,360)	(546)	-	-	-
Income (loss) per common share								
- Basic and diluted[(1)]	$ (0.46)	$ (0.24)	$ -	$ (0.01)	$ (0.55)	$ -	$ -	$ -

Notes:

(1) On September 24, 2012, the 1,000 shares which had been issued in December 2010 were cancelled as part of the implementation of the Plan of Arrangement. On December 29, 2012, 27,896,018 CIM shares were issued in connection with the Globex Plan of Arrangement and on December 31, 2012, 4,581,230 shares were issued in connection with the private placement. The income (loss) per share has been calculated on the basis of the weighted average shares outstanding for the year of 89,465.

Prior to December 31, 2012, CIM was inactive and the differences in the quarterly results in 2012 relate mainly to differences in audit and accounting costs of $20,000 incurred in Q4 - 2012 as compared to $22,000 incurred in Q3 - 2012. The variations in 2011 related to miscellaneous legal fees incurred in the respective quarters.

RESULTS OF OPERATIONS FOR THE YEAR-ENDED DECEMBER 31, 2012

During the year ended December 31, 2012, the Corporation reported a loss of $63,907 as compared to a loss of $546 in the year ended December 31, 2011. The loss in the current year is mainly attributable to legal and audit fees.

FINANCIAL POSITION REVIEW

Total assets

At December 31, 2012, the total assets were $9,538,763 which represented an increase of $9,538,753 from December 31, 2011. The change reflects the impact of the net proceeds generated from the private placement of $2,532,284, (Gross Proceeds - $2,617,799; Share Issuance costs - $85,515), the Distribution receivable from Globex of $575,909 and the ten Mineral Properties with a fair value of $6,429,175 transferred from Globex under the Plan of Arrangement as well as other amounts totaling $1,385.

Total liabilities

At December 31, 2012, CIM had total current liabilities of $538,093 (December 31, 2011 - $546) which consisted of payables and accruals of $53,889 (2011 – Nil) and a liability of $484,204 due to Globex (December 31, 2011 - $546). The liability to Globex represents professional fees which had been paid by Globex on behalf of CIM, during the implementation of the Plan of Arrangement and Re-organization.

The Other Liabilities of $327,184 (December 31, 2011 – Nil) represent the excess of funds over the fair market value of “flow-through” shares issued in the December 31, 2012 under the private placement.

Owners’ equity

Owners’ equity of the Corporation, consists of Common Shares, Warrants, and the Deficit which totaled $8,673,486 at December 31, 2012 as compared to a deficiency of $536 at December 31, 2011. Details of the change are outlined in the Statement of Equity. The increase is mainly a result of fair value of the shares issued under a private placement of $2,290,615 and the fair value of Globex Butterfly Shares issued to Globex

Shareholders under the Plan of Arrangement of $7,005,084 (ultimately equal to the fair value of the assets transferred from Globex).

Common Shares

At December 31, 2012, the Corporation had 32,477,248 common shares outstanding as compared to 1,000 at December 31, 2011. Under the Plan of Arrangement, 27,896,018 shares were issued for Globex Butterfly Shares which entitled the holder to a CIM common share. In addition to these shares, as a result of a private placement which closed on December 31, 2012, 4,581,230 common shares were issued.

As detailed in the note 15 (a) to the financial statements, the Corporation incurred total share issuance and re-organization costs of $557,760 in 2012. In connection with the Private Placement which generated gross proceeds of $2,617,799 ("flow-through" funds of $1,417,799; hard dollars of $1,200,000), the Corporation paid Agency fees of $70,890 representing 5% of the gross proceeds of the "flow-through" funds and legal and consulting costs of $14,625.

The remaining $472,245 represents legal, accounting, auditing, tax advisory services, mailing costs for a shareholder meeting, transfer agent costs, costs of a "fairness opinion" on the "Spin-out" transaction, and TSXV listing fees. These costs are incremental to the reorganization of the share capital of CIM and the issuance of the shares under the private placement and therefore have been deducted against the share capital of the Corporation. Originally the Corporation had anticipated raising $6,800,000 of Flow-Through Funds and $3,200,000 of hard dollars. These share issuance and reorganization costs should be considered in the context of these plans and the $7,005,084 of the Transferred Assets.

Warrants

Under the private placement, as referred to above, each of the "flow-through" units and "hard-dollar" units consisted of one common share of CIM and one-half of a common share purchase warrant. Each of the full warrants entitles the holder thereof to acquire one additional common share of CIM at a price of $0.80 prior to December 31, 2013. At December 31, 2012, there were 2,290,615 warrants outstanding.

Liquidity, working capital and cash flow

At December 31, 2012, the Corporation had cash and cash equivalents as well as a cash reserved for exploration which totaled $2,532,054 (December 31, 2011 - $10). At December 31, 2012, CIM had a working capital (based on current assets minus current liabilities) of $2,571,495 (December 31, 2011 – Deficiency of $536).

On January 22nd, 2013, the Corporation filed a Form 2B Listing Application with the TSXV which was accepted and the Corporation's shares began trading on the TSXV under the symbol CBG on January 25th, 2013.

FINANCIAL INSTRUMENTS

Capital risk management

The Corporation manages its common shares, stock options, warrants retained earnings (deficit) as capital. Its principal source of cash is from the issuance of common shares. The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going concern while it pursues its objective of evaluating, enhancing the value and acquiring additional properties or business assets.

The Corporation manages the capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, CIM may attempt to issue new shares. In order to maximize ongoing exploration efforts, CIM does not pay dividends.

The Corporation's investment policy is to invest its short-term excess cash in highly-liquid short-term interest-bearing investments with short-term maturities, selected with regards to the expected timing of expenditures related to continuing operations.

Financial risk management objectives

The Corporation's financial instruments are exposed to certain financial risks including credit risk, liquidity risk, and interest rate risk.

(a) Credit Risk

The Corporation had cash and cash equivalents as well as cash reserved for exploration which totaled $2,532,054 at December 31, 2012 (December 31, 2011 - $10). These funds are subject to a combination of the $100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance Corporation ("CDIC"), a federal Crown Corporation as well as a guarantee of $1,000,000 provided by the Canadian Investors Protection Fund ("CIPF").

The Corporation does not believe that it is subject to any significant concentration of credit risk. Cash and Cash equivalents are in place with major financial institutions.

The maximum exposure to credit risk was:

	December 31, 2012	December 31, 2011
Cash and cash equivalents	**$ 1,114,255**	$ 10
Cash reserved for exploration	**1,417,799**	-
Taxes recoverable (1)	**1,625**	-
Distribution receivable	**575,909**	-
	$ 3,109,588	$ 10

1) Taxes recoverable of $1,625 (2011 – nil) are not subject to a credit risk.

(b) Liquidity Risk

Liquidity risk represents the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through its capital structure and by continuously monitoring actual and projected cash flows. The Corporation finances its exploration activities through flow-through shares, operating cash flows and the utilization of its liquidity reserves.

The Board of Directors reviews and approves the Corporation's operating and capital budgets, as well as any material transaction out of the ordinary course of business.

(c) Interest Rate Risk

The Corporation is not exposed to any significant interest rate risk.

CRITICAL ACCOUNTING ASSUMPTIONS, JUDGMENTS AND ESTIMATES

The preparation of financial statements under the principles of IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about such judgments and estimates is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarized below. Areas of judgment that have the most significant effect on the amounts recognized in the financial statements are:

(a) Estimate of fair value of Transferred Assets

In order to determine the fair value of the Mining Properties transferred under the Plan of Arrangement, management engaged an independent consultant who identified comparable transactions within the last twenty eight months, as near as possible for properties within the same geographical area and a similar geological setting. The values for the Bateman Bay, Berrigan (Lac Taché) and Berrigan South Properties as well as the Lac Chibougamau Property were developed based on independent third party input. The remaining values were developed by management applying a consistent, industry standard, valuation approach.

While management believes that these are reasonable estimates, future results may vary.

(b) Impairment of mineral properties and deferred exploration expenses:

At the end of each reporting period, the Corporation considers whether there has been an impairment of its mineral properties as well as deferred exploration and development expenses. If the Corporation determines that there has been impairment then it must estimate the recoverable amount and selling costs resulting in a net recoverable amount. As a result of the limited information available, it requires significant management judgment in estimating a net recoverable amount.

(c) Estimate of share-based compensation and payment cost:

The estimate of share-based compensation and payment costs requires the selection of an appropriate valuation model and consideration of the inputs necessary for the model chosen. The Corporation has made estimates of the volatility of its own shares, the probable life of options granted, interest rates, and the time of exercise of those options. The Corporation uses the Black-Scholes valuation model to calculate the fair value of the share-based compensation and payment costs.

(d) Estimate of fair value of Warrants:

The estimate of the fair value of warrants requires the Corporation to select an appropriate valuation model and consideration of inputs necessary for the model chosen. The Corporation has made estimates of the volatility of its own shares and interest rates. The Corporation uses the Black-Scholes valuation model to calculate the fair value of the warrants.

OUTSTANDING SHARE DATA

At December 31, 2012, the Corporation had 32,477,248 common shares outstanding as compared to 1,000 at December 31, 2011. Under the Plan of Arrangement, 27,896,018 shares were issued for Globex Butterfly Shares which entitled the holder to a CIM common share. In addition to these shares, as a result of a private placement which closed on December 31, 2012, 4,581,230 common shares were issued.

On March 8, 2013, the Corporation issued a press release indicating that that the appropriate allocation of the Adjusted Cost Base ("ACB") of Globex's shares is (i) 79.8% of the ACB of the Globex shares should be apportioned to the "new" Globex shares, and (ii) 20.2% of the ACB of the Globex shares should be apportioned to the

Chibougamau Mines Shares. This allocation is based on the initial closing price of Globex's shares on the Toronto Stock Exchange and of CIM's shares on the TSXV. CIM commenced trading on January 25, 2013.

In accordance with the Plan of Arrangement, all of the holders of Globex Stock Options outstanding at the Effective Date (December 29, 2012) disposed of their options in consideration of a Globex New Stock Option and a CIM stock option where the Optionee was qualified (Officer, Employee, Consultant, or Director) of the CIM stock option plan. This resulted in the issuance of 1,137,900 options. All of the terms with the exception of the strike price remained unchanged.

The strike prices for the CIM stock options reflect the original price per share adjusted by the volume-weighted average trading price of the CIM shares during the first five days following listing on the TSXV (January 25, 2013 to January 31, 2013) as a percentage of the sum of the CIM volume weighted average plus the volume weighted average for the Globex New Common shares during the same period. Based on these volume weighted average prices, the CIM exercise prices were established at 21.6% of the original strike price of the Globex options.

At December 31, 2012, 2,068,570 options were available to be granted in addition to the 1,137,900 common share purchase options outstanding (December 31, 2011 – nil).

At March 15, 2013, the Corporation had 32,477,248 common shares, 1,137,900 stock options and 2,290,615 warrants outstanding for fully diluted common share capital of 35,905,763.

RISKS AND UNCERTAINTIES

(a) Financing Risk

The development of the Corporation's properties is dependent upon its ability to obtain financing through private placement financing, public financing or other means. There is no assurance that the Corporation will be successful in obtaining the necessary financing.

(b) Cash Flow

The Corporation's properties are currently being assessed for exploration and as a result, the Corporation has no source of operating cash flow. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration. There can be no assurance that the Corporation will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties. The Corporation will require new capital to continue to operate its business and to continue exploration on its mineral properties, and there is no assurance that capital will be available when needed.

(c) Exploration and Development Risks

The business of exploring for minerals and mining involves a high degree of risk. There is no assurance the Corporation's mineral exploration activities will be successful. Few properties that are explored are ultimately developed into producing mines. In exploring and developing its mineral deposits, the Corporation will be subjected to an array of complex economic factors and technical considerations. Delays in obtaining governmental approvals, inability to obtain financing or other factors could cause delays in exploring and developing properties. Such delays could materially adversely affect the financial performance of the Corporation. Unusual or unexpected formations, formation pressures, power outages, labour disruptions, flooding, explosions, cave-ins, landslides, environmental hazards, the discharge of toxic chemicals and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Corporation has limited experience in the development and operation of mines and in the construction of facilities required to bring mines into production. The Corporation has relied and may continue to rely upon consultants and others for operating expertise. Depending on the price of minerals produced, the

Corporation may determine that it is impractical to commence or continue commercial production

(d) Title Matters

The mining claims in which the Corporation has an interest have not been surveyed and, accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Such claims have not been converted to lease and tenure, and are, accordingly, subject to annual compliance with assessment work requirement. Other parties may dispute the Company's title to its mining properties. While the Company has diligently investigated title to all mineral claims and, to the best of its knowledge, title to all properties is in good standing; this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or land claims and title may be affected by undetected defects.

(e) Government Legislation and Taxation

Flow-through financing, combined with provincial tax credits for exploring in Québec, are important sources of risk capital for financing exploration programs. Any material changes in these programs could adversely affect the Corporation’s operations.

The Québec Government is also proposing changes to the mining tax regime including increases to mining royalties, and taxes on profits. Institution of these changes would adversely, effect the profitability of any potential mining operations.

OUTLOOK

As announced in a Press Release on February 4, 2013, a focused 1,500 to 2,000 metre drill program on the Berrigan gold, silver, zinc property located directly north of the town of Chibougamau, Quebec commenced in early February. It was designed to confirm and expand upon historical drill results intersected by previous property owners dating back to the late 1940's. The eight (8) hole drill program totaling 1,809 m was completed on February 15, 2013 and results from the core assaying are pending.

In addition geophysical survey work is being completed, the results of which will help guide a portion of the additional exploration drilling proposals to be generated and subsequently executed during the remainder of the current year.

CIM believes that it is well positioned with a combination of first-class assets as well as the human and corporate resources necessary to continue the exploration and development of the Chibougamau Mining Camp Properties and achieve CIM’s strategic objective of enhancing shareholder value through the anticipated discovery of new base and precious metal mineral deposits in the Chibougamau Mining Camp.

ADDITIONAL INFORMATION

This analysis should be read in conjunction with the comparative financial statements for the year ended December 31, 2012 and the year ended December 31, 2011 and additional information about the Corporation which is available on SEDAR at www.sedar.com. Further, the Corporation posts all publicly filed documents, including this MD&A on its website, www.chibougamaumines.com, in a timely manner.

If you would like to obtain, at no cost to you, a copy of the 2012 and/or 2011 MD&A, please send your request to:

Chibougamau Independent Mines Inc.
86, 14th Street, Rouyn-Noranda, Quebec J9X 2J1
Telephone: 819.797.5242 Fax: 819.797.1470
Email: info@chibougamaumining.com

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The financial statements and other financial information contained in this MD&A are the responsibility of CIM's management and have been approved by the Board of Directors on March 15, 2013.

Responsibilities for Financial Statements

The management of the Corporation is responsible for the preparation of the financial statements and the financial information contained in the Annual Report. The accompanying financial statements of Chibougamau Independent Mines Inc. have been prepared by management and approved by the Board of Directors of the Corporation. Financial information contained elsewhere in this report is consistent with the financial statements.

The financial statements have been prepared in accordance with International Financial Reporting Standards and where appropriate reflect management's best estimates and judgments based on currently available information.

Chibougamau Independent Mines Inc. maintains adequate accounting systems and administrative controls to produce reliable financial statements and provide reasonable assurance that assets are properly safeguarded.

Deloitte s.e.n.c.r.l., "Comptables Professionnels agréés", have been appointed by the shareholders to conduct an independent audit of the Corporation's financial statements. Their report outlines the nature of their audit and expresses their opinion of the financial statements of the Corporation.

The Board of Directors of the Corporation is responsible for ensuring that management fulfills its responsibilities for financial reporting. The Board of Directors carries out this responsibility through its Audit Committee, which is composed solely of independent directors. The Audit Committee is also responsible for making recommendations with respect to the appointment, the remuneration and the terms of engagement of the Corporation's auditors. The Audit Committee meets periodically with management and the external auditors to discuss internal controls, auditing matters and financial reporting issues, and to satisfy itself that each party is properly discharging its responsibilities. The Audit Committee also reviews the financial statements, management's discussion and analysis, the external auditor's report, and examines the fees and expenses for audit services, and considers the engagement of reappointment of the external auditors. Deloitte s.e.n.c.r.l., the external auditors, have full and free access to the Audit Committee. The Audit Committee reports its findings to the Board of Directors for its consideration when approving the financial statements for issuance to shareholders.

"Jack Stoch"
Jack Stoch
President and Chief Executive Officer

"James Wilson"
James Wilson
Chief Financial Officer, Treasurer and Corporate Secretary

Independent Auditor's Report

To the Shareholders of
Chibougamau Independent Mines Inc.

We have audited the accompanying financial statements of Chibougamau Independent Mines Inc., which comprise the statements of financial position as at December 31, 2012 and December 31, 2011, and the statements of loss and comprehensive loss, statements of equity and statements of cash flows for the years ended December 31, 2012 and December 31, 2011, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Chibougamau Independent Mines Inc. as at December 31, 2012 and December 31, 2011 and its financial performance and its cash flows for the years ended December 31, 2012 and December 31, 2011 in accordance with International Financial Reporting Standards.

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 2 in the financial statements which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

"Deloitte s.e.n.c.r.l."
Deloitte s.e.n.c.r.l.[(1)]

March 15, 2013

[1] CPA auditor, CA, public accountancy permit No. A116207

CHIBOUGAMAU INDEPENDENT MINES INC.

Statements of Loss and Comprehensive Loss

(In Canadian dollars)

	Notes		**December 31, 2012**		December 31, 2011
Continuing operations					
Expenses					
Administration		**$**	**11,986**	$	-
Legal			**1,360**		546
Audit and accounting			**42,000**		
Other professional			**8,561**		
Loss from operations			**(63,907)**		(546)
Income and mining taxes	12		**-**		-
Loss and comprehensive loss for the year		**$**	**(63,907)**	$	(546)
Loss per common share					
Basic and diluted	13	**$**	**(0.71)**	**$**	**(0.55)**
Weighted average number of common shares outstanding			**89,465**		1,000
Shares outstanding at end of year			**32,477,248**		1,000

The accompanying notes are an integral part of these financial statements

CHIBOUGAMAU INDEPENDENT MINES INC.

Statements of Cash Flows

(In Canadian dollars)

	Notes	**December 31, 2012**	December 31, 2011
Operating activities			
Loss and comprehensive loss for the year		**$ (63,907)**	$ (546)
Changes in non-cash operating working capital items	14	**535,912**	546
		472,005	-
Financing activities			
Proceeds from Private Placement		**2,617,799**	-
Share issuance and re-organization costs	15 (a)	**(557,760)**	-
		2,060,039	-
Investing activities			
Deferred exploration expenses		**-**	-
Net increase in cash and cash equivalents		**2,532,044**	-
Cash and cash equivalents, beginning of year		**10**	10
Cash and cash equivalents, end of year		**$ 2,532,054**	$ 10
Cash and cash equivalents		**$ 1,114,255**	$ 10
Cash reserved for exploration		**1,417,799**	-
		$ 2,532,054	$ 10

Supplementary cash flows information (note 14)

The accompanying notes are an integral part of these financial statements

CHIBOUGAMAU INDEPENDENT MINES INC.

Statements of Financial Position

(In Canadian dollars)

	Notes		**December 31, 2012**		December 31, 2011
Assets					
Current assets					
Cash and cash equivalents	6	**$**	**1,114,255**	$	10
Cash reserved for exploration	7		**1,417,799**		-
Taxes recoverable			**1,625**		-
Distribution receivable	8		**575,909**		-
			3,109,588		10
Mineral properties	9		**6,429,175**		-
		$	**9,538,763**	$	10
Liabilities					
Current liabilities					
Payables and accruals		**$**	**53,889**	$	-
Due to Globex Mining Enterprises Inc.	10		**484,204**		546
			538,093		546
Other liabilities	11		**327,184**		-
Deferred tax liabilities	12		**-**		-
Owners' equity					
Common shares	15		**8,554,690**		10
Warrants	15		**183,249**		-
Deficit			**(64,453)**		(546)
			8,673,486		(536)
		$	**9,538,763**	$	10

The accompanying notes are an integral part of these financial statements

Approved by the board

"Jack Stoch"
Jack Stoch, Director

"Dianne Stoch"
Dianne Stoch, Director

CHIBOUGAMAU INDEPENDENT MINES INC.

Statements of Equity

(In Canadian dollars)

	Notes	**December 31, 2012**	December 31, 2011
Common shares			
Beginning of year		**$ 10**	$ 10
Shares cancelled		**(10)**	-
Fair value of shares issued under private placements		**2,290,615**	-
Shares issued for Globex Butterfly Shares		**7,005,084**	-
Fair value of warrants		**(183,249)**	-
Share issuance and re-organization costs	15 (a)	**(557,760)**	-
End of year		**$ 8,554,690**	$ 10
Warrants			
Beginning of year		**$ -**	$ -
Issued under private placement		**183,249**	-
End of year		**$ 183,249**	$ -
Deficit			
Beginning of year		**$ (546)**	$ -
Loss attributable to shareholders		**(63,907)**	(546)
End of year		**$ (64,453)**	$ (546)
Total Equity		**$ 8,673,486**	$ (536)

The accompanying notes are an integral part of these financial statements

Notes to Financial Statements
Years ended December 31, 2012 and 2011
(In Canadian dollars)

1. General business description

Chibougamau Independent Mines Inc. (the "Corporation", "CIM") was incorporated under the *Canada Business Corporations Act* on December 13, 2010, as a wholly-owned subsidiary of Globex Mining Enterprises Inc. ("Globex") with the intention of acquiring and developing all of the exploration activities carried out by Globex in the Chibougamau Mining District of Québec.

On September 10, 2012, Globex and CIM entered into an Arrangement which resulted in the reorganization of the Corporation's capital and the receipt of cash and cash equivalents, certain investments held by Globex as well as the transfer of ten properties from Globex to CIM subject to a 3% "gross metal royalty" in favour of Globex. The properties received by CIM under the arrangement were as follows:

- Bateman Bay Mine (including a portion of the Jaculet Mine),
- Berrigan Lake (Taché) Property,
- Berrigan South Property,
- Chibougamau Lake, (including S-3 & Tommy Zones, down dip of Henderson 1 & 2 and Portage Mines),
- Copper Cliff Property,
- Grandroy Mine,
- Kokko Creek Mine,
- Québec Chibougamau Goldfields Mine,
- Sulphur Converting (massive sulphide)/Magnetite Bay (Iron-titanium deposit),
- Virginia Property.

On December 29, 2012, (the "Effective Date"), Globex completed the reorganization by way of a Plan of Arrangement under the *Business Corporations Act (Québec)* which resulted in the transfer of cash of $503,006, investments with a fair market value of $72,903 and ten mining properties with a fair market value of $6,429,175.

Under the Arrangement, each Globex shareholder at the Effective Date was entitled to receive one New Globex Common Share and one common share of CIM which resulted in the issuance of 27,896,018 common shares. The CIM shares began trading on the TSX Venture Exchange on January 25, 2013, under the symbol CBG.

CIM is a natural resources exploration and development corporation located in Chibougmau, Quebec. It holds ten exploration properties that were transferred from Globex as of December 29, 2012. It is focused on reviving production in the Chibougamau gold-copper mining camp. It has established short-term objectives of defining NI 43-101- compliant resources and reserves on selected target properties beginning with the Berrigan Au, Ag, and Zn mine and advancing high quality target areas for drilling.

Its head office and principal business offices are located at 86, 14th Street, Rouyn-Noranda, Québec, J9X 2J1.

2. Basis of presentation

a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB").

b) Basis of Presentation

These financial statements were prepared on a going concern basis, under the historical cost basis, as modified by the revaluation of financial assets and financial liabilities at fair value through the income statement. The financial statements are presented in Canadian dollars unless otherwise specified.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 5.

The recoverability of amounts shown for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Corporation's interest in the underlying mineral claims, the ability of the Corporation to obtain necessary financing to complete the development, and future profitable production or proceeds from the disposal thereof.

However, CIM is in the development stage and is subject to the risks and challenges particular to companies at this stage. There is no assurance that CIM's projects will be successful. As a result, there is substantial doubt regarding CIM's ability to continue to operate as a going concern. The Corporation's continuing operations are dependent on the ability to secure adequate financing, the discovery of economically-recoverable mineral reserves, securing and maintaining title or beneficial interests in the mining properties and on future profitable production or proceeds from the disposition of mineral property interests. While CIM is expending its best efforts to achieve the above plans, there is no assurance that any such activity will generate sufficient funds for continued operations.

c) Approval of Financial Statements

The Corporation's Board of Directors approved these annual financial statements for the years ended December 31, 2012 and December 31, 2011 on March 15, 2013.

3. New and Revised International Financial Reporting Standards

Certain new standards, interpretations, amendments and improvements to existing standards are not yet effective, and have not been applied in preparing these financial statements.

IFRS 9 - *Financial Instruments* - The amendments to IFRS 9 is the first of multi-phase project to replace IAS 39 *Financial Instruments: Recognition and Measurement* in its entirety. It simplifies the measurement and classification for financial assets by reducing the number of measurement categories and removing complex rule-driven embedded derivative guidance in IAS 39, *Financial Instruments: Recognition and Measurement.* The new standard also provides for a fair value option in the designation of a non-derivative financial instrument and its related classification and measurement. IFRS 9 is effective from periods beginning January 1, 2015 with early adoption permitted. The Corporation is evaluating the impact that this new guidance may have on the Corporation's financial statements and therefore the Corporation has not early adopted this standard.

IFRS 10 - *Consolidated Financial Statements* - In May 2011, the IASB issued IFRS 10 Consolidated Financial Statements which replaces all of the consolidation guidance in IAS 27 Consolidated and Separate Financial Statements and SIC-12 Consolidation - Special Purposes Entities. IFRS 10 is effective for annual periods beginning on or after January 1, 2013 with earlier application permitted. Currently, this standard is not applicable to the Corporation.

IFRS 11 - *Joint Arrangements* - In May 2011, the IASB issued IFRS 11 Joint Arrangements which replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly Controlled Entities. IFRS 11 is effective for annual periods beginning on or after January 1, 2013 with earlier adoption permitted. Currently, this standard is not applicable to the Corporation.

IFRS 12 - *Disclosure of Involvement with Other Entities* - In May 2011, the IASB issued IFRS 12 which sets out the required disclosures for entities reporting under IFRS 10 and IFRS 11 and has the same effective date as those standards. Currently, this standard is not applicable to the Corporation.

IFRS 13 - *Fair Value Measurement*, defines fair value, requires disclosures regarding fair value measurements and provides a framework for measuring fair value when it is required or permitted within the IFRS standards. The standard is effective for annual periods beginning on or after January 1, 2013 with early adoption permitted. The Corporation is currently evaluating the impact that the standard may have on the financial statements.

4. Summary of significant accounting policies

(a) Functional and Presentation Currency

The financial statements are presented in Canadian dollars, which is CIM's functional currency and presentation currency.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

(c) Cash reserved for exploration

The cash reserved for exploration consists of cash at banks and on hand, and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. These funds are earmarked for funding prescribed resource expenditures.

(d) Financial assets

Financial assets are classified into the following specified categories: financial assets "at fair value through profit or loss" (FVTPL), "held-to-maturity" investments, "available-for-sale" (AFS) financial assets and "loans and receivables". The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Corporation manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Corporation's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with any gains or losses arising on re-measurement recognized in income or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including accounts receivables and refundable tax credit and mining duties) are measured at amortized cost using the effective interest method, less any impairment.

Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest rate method

The effective interest method is a method of calculating the amortized cost of a financial asset/liability and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments through the expected life of the financial asset/liability or, where appropriate, a shorter period.

Derecognition of financial assets

Financial assets are derecognized when the rights to receive cash flows from the assets expire or the financial assets are transferred and the Corporation has transferred substantially all the risk and rewards of ownership of the financial assets.

Classification of financial assets

The table below illustrates the classification and measurement of financial assets under IAS 39:

Financial assets	Measurement category under IAS 39
Cash and cash equivalents	Loans and receivables
Cash reserved for exploration	Loans and receivables
Accounts receivable	Loans and receivables

(e) Mineral properties

All direct costs related to the acquisition of mineral properties are capitalized, at their cost at the date of acquisition, by property.

(f) Impairment of non-financial assets

Whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, the asset is reviewed for impairment. An asset's carrying value is written down to its estimated recoverable amount (being the higher of the fair value less cost to sell and value in use) if that is less than the asset's carrying amount.

Impairment reviews for mineral properties, deferred exploration and evaluation expenses are carried out on a project by project basis, with each project representing a potential single cash generating unit. An impairment review is undertaken when indicators of impairment arise, but typically when one of the following circumstances applies:

- the right to explore the areas has expired or will expire in the near future with no expectation of renewal;
- no further exploration or evaluation expenditures in the area are planned or budgeted;
- no commercially viable deposits have been discovered, and the decision has been made to discontinue exploration in the area;
- sufficient work has been performed to indicate that the carrying amount of the expenditure carried as an asset will not be fully recovered.

Reversals of impairment losses are recognized in respect of exploration and evaluation expenditures where this is justified by a change of circumstances.

(g) Current and deferred taxes

Taxes, comprising both income and resource taxes accounted for as income taxes, are recognized in the statement of loss, except where they relate to items recognized in other comprehensive income or directly in equity, in which case the related taxes are recognized in other comprehensive income or equity. Taxes on income are recorded using the tax rate that would be applicable to expected annual income.

The current income tax charge is based on taxable income for the period. Taxable income differs from net income (loss) as reported in the statement of comprehensive income (loss) because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible.

Deferred tax is recognized, using the asset and liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable income or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. At the end of each reporting period, CIM reassesses unrecognized deferred tax assets. The Corporation recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profits will enable the deferred tax asset to be recovered. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and is adjusted to the extent that it is no longer probable that sufficient taxable income will be available to ensure that all or part of the asset will be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and CIM intends to settle its current tax assets and liabilities on a net basis.

(h) Share-based Compensation

The Corporation uses the fair value method to record stock options. The fair value of all share purchase options is expensed over their vesting period with a corresponding increase to contributed surplus. Upon exercise of share purchase options, the consideration paid by the option holder, together with the amount previously recognized in contributed surplus, is recorded as an increase to share capital. The Corporation uses the Black-Scholes option pricing model to calculate the fair value of share purchase options at the date of the grant. Option pricing models require the input of highly subjective assumptions, including the expected price volatility. Changes in these assumptions can materially affect the fair value estimate and, therefore, do not necessarily provide a reliable single measure of the fair value of CIM's share purchase options.

(i) Flow-Through Shares

The Corporation raises funds through the issuance of "flow-through" shares which entitle investors to prescribed resource tax benefits and credits once CIM has renounced these benefits to the investors in accordance with applicable tax legislation. Corporation considers the issuance of flow-through shares in substance: (a) an issue of an ordinary share; and (b) the sale of tax deductions. The sale of tax deductions has been measured based on the relative fair value method. At the time, the flow-through shares are issued; the sale of tax deductions is deferred and presented as an Other Liability. When CIM fulfills its obligation; the liability is reduced; the sale of tax deductions is recognized in the income statement as a reduction of the deferred tax expense; and a deferred tax liability is recognized in accordance with IAS 12, Income Taxes, for the taxable temporary differences between the carrying value eligible expenditures capitalized as an asset in the statement of financial position and its tax base.

(j) Income (loss) per share

Basic income (loss) per share is computed by dividing the net income (loss) attributable to common shareholders by the weighted average number of shares outstanding during the reporting period.

Diluted income (loss) per share is computed similar to basic income (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options (if dilutive).

The number of additional shares is calculated by assuming that outstanding dilutive stock options were exercised and the proceeds from such exercise were used to acquire common stock at the average market price during the reporting periods.

(k) Share Capital

The Corporation's common shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(l) Warrants

Warrants are classified as equity as they are derivatives over the Corporation's own equity that will be settled only by the Corporation exchanging a fixed amount of cash for a fixed number of the Corporation's own equity instruments.

When shares and warrants are issued at the same time, the proceeds are allocated first to warrants, based on an estimate of the fair value using the Black-Scholes pricing model, and the residual is allocated to the common shares.

5. Significant accounting assumptions, judgments and estimates

The preparation of financial statements under the principles of IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about such judgments and estimates is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarized below. Areas of judgment that have the most significant effect on the amounts recognized in the financial statements are:

(a) Estimate of fair value of Transferred Assets

In order to determine the fair value of the Mining Properties transferred under the Plan of Arrangement, management engaged an independent consultant who identified comparable transactions within the last twenty eight months, as near as possible for properties within the same geographical area and a similar geological setting. The values for the Bateman Bay, Berrigan Lake and Berrigan South Properties as well as the Chibougamau Lake Property were developed based on independent third party input. The remaining values were developed by management applying a consistent approach.

While management believes that these are reasonable estimates, estimates could vary.

(b) Impairment of mineral properties and deferred exploration expenses:

At the end of each reporting period, the Corporation considers whether there has been an impairment of its mineral properties as well as deferred exploration and development expenses. If the Corporation determines that there has been impairment then it must estimate the recoverable amount and selling costs resulting in a net recoverable amount. As a result of the limited information available, it requires significant management judgment in estimating a net recoverable amount.

(c) Estimate of share-based compensation and payment cost

The estimate of share-based compensation and payment costs requires the selection of an appropriate valuation model and consideration of the inputs necessary for the model chosen. The Corporation has made estimates of the volatility of its own shares, the probable life of options granted, interest rates, and the time of exercise of those options. The Corporation uses the Black-Scholes valuation model to calculate the fair value of the share-based compensation and payment costs.

(d) Estimate of fair value of Warrants

The estimate of the fair value of warrants requires the Corporation to select an appropriate valuation model and consideration of inputs necessary for the model chosen. The Corporation has made estimates of the volatility of its own shares and interest rates. The Corporation uses the Black-Scholes valuation model to calculate the fair value of the warrants.

6. Cash and cash equivalents

	December 31, 2012	December 31, 2011
Bank balances	**$ 1,114,255**	$ 10
	$ 1,114,255	$ 10

7. Cash reserved for exploration

	December 31, 2012	December 31, 2011
Bank balances	**$ 1,417,799**	$ -
	$ 1,417,799	$ -

The Corporation raises flow-through funds for exploration under a subscription agreement which requires the Corporation to incur prescribed resource expenditures which are not available for current operating purposes and therefore are reported as Cash reserve for exploration. If the Corporation does not incur the resource expenditures, then it will be required to indemnify these shareholders for any tax and other costs payable by them as a result of the Corporation not making the required resource expenditures.

8. Distribution receivable

As outlined in note 1, on September 10, 2012, Globex and CIM entered into an Arrangement which resulted in the transfer of ten properties to CIM and the transfer of cash and investments. At December 31, 2012, cash of $503,006 and investments with a fair market value of $72,903 had not yet been transferred from Globex to CIM. The transfer of the properties was completed on the effective date, December 29, 2012 and as a result the fair value of the various properties has been outlined in note 9.

9. Mineral Properties

Expenditure/Area/Property Claims	**December 31, 2012**	December 31, 2011
Bateman Bay Mine	**$ 1,220,000**	$ -
Berrigan Lake (Taché)	**1,810,000**	-
Berrigan South Property	**75,150**	-
Chibougamau Lake Property	**3,070,000**	-
Grandroy Mine	**53,250**	-
Kokko Creek Mine	**63,000**	-
Copper Cliff Property	**18,375**	-
Québec Chibougamau Goldfields Mine	**63,500**	-
Sulphur Converting Property	**52,000**	-
Virginia Property	**3,900**	-
	$ 6,429,175	$ -

Pursuant to the Arrangement, on December 29, 2012, the properties were transferred from Globex based on the fair market value that was derived from comparable transactions within the last twenty eight months, as near as possible for properties within the same geographical area and a similar geological setting. The values for the Bateman Bay, Berrigan Lake and Berrigan South Properties as well as the Chibougamau Lake Property were developed based on independent third party input. The remaining values were developed by Management applying a consistent, industry standard, valuation approach.

10. Due to Globex Mining Enterprises Inc.

	December 31, 2012	December 31, 2011
	$ 484,204	$ 546

In order to implement the Plan of Arrangement, restructure the capital of the Corporation secure a TSXV listing, and complete a private placement, Globex paid on CIM's behalf various legal, accounting and auditing, tax advisory services and listing fees. Globex has been subsequently reimbursed for these costs.

11. Other Liabilities

	December 31, 2012	December 31, 2011
Balance, beginning of year	**$ -**	**$ -**
Additions during the year[(1)]	**327,184**	-
Balance, end of year	**$ 327,184**	**$ -**

(1) On December 31, 2012, 2,181,230 "flow-through" shares were issued at $0.65 per share and 2,400,000 "hard dollar" common shares were issued at $0.50 per share. The additions of $327,184 represent the premium on the "flow-through" shares of $0.15 per share.

12. Deferred Income and mining taxes

Tax expense reconciliation

The reconciliation of the income tax expense, calculated using the statutory income tax rates of the Federal Government and the Province of Quebec, to the income tax expense as per the financial statements, is as follows:

	December 31, 2012	December 31, 2011
Loss before income taxes	**$ (63,907)**	$ (546)
Combined tax rates	**26.9%**	26.9%
Income and mining recovery at combined rates	**(17,191)**	(147)
Unrecognized tax asset	**17,191**	147
Income and mining tax provision	**$ -**	$ -

At December 31, 2012, the Corporation has non-capital loss carry forwards of $176,005 available to reduce future years' income for tax purposes. The non-capital losses will expire as follows:

2031	$ 546
2032	175,459
	$ 176,005

13. Income (Loss) per share

Income (loss) per common share is calculated by dividing the net income (loss) by the weighted average number of common shares outstanding during the year. Diluted income per common share is calculated by dividing the net income applicable to common shares by the weighted average number of common shares outstanding during the year, plus the effects of dilutive common share equivalents such as stock options. Diluted net income per share is calculated using the treasury method, where the exercise of options is assumed to be at the beginning of the period and the proceeds from the exercise of options and the amount of compensation expense measured, but not yet recognized in income are assumed to be used to purchase common shares of the Corporation at the average market price during the period.

Basic and diluted income (loss) per share

The following table sets forth the computation of basic and diluted income (loss) per share:

	December 31, 2012	December 31, 2011
Numerator		
Loss for the year	**$ (63,907)**	$ (546)
Denominator		
Weighted average number of common shares – basic	**89,465**	1,000
Effective of dilutive shares		
Stock options (in the money")[(1)]	**-**	-
Loss per share		
Basic and diluted	**$ (0.71)**	$ (0.55)

1) At December 31, 2012, the CIM shares had not yet been listed on the TSXV and as a result of the loss for the year, the options would have had an "anti-dilutive" impact on the loss per share.

14. Supplementary cash flows information

Changes in non-cash working capital items

	December 31, 2012	December 31, 2011
Accounts receivable	**$ (1,625)**	$ -
Payables and accruals	**53,889**	-
Due to Globex Mining Enterprises Inc.	**483,648**	546
	$ 535,912	$ 546

Non-cash financing and investing activities

	December 31, 2012	December 31, 2011
Fair value of warrants issued	**$ 183,249**	$ -

See note 15, Plan of Arrangement, Asset Transfer and Capital Reorganization Transactions for details related to non-cash transactions including:

- Issue of CIM Redemption Shares;
- Conversion of the CIM Redemption Shares to the CIM Redemption Note,
- Issue of Globex Butterfly Shares;

- Redemption of Globex Butterfly Shares for Globex Redemption Note;
- Offset of CIM Redemption Note and Globex Redemption Note.

15. Share capital

Authorized:

The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series.

Common: Voting

Preferred: Issuable in series, non-voting, conditions to be determined by the Board of Directors.

Redemption Shares:

Under the Plan of Arrangement, the Articles of the Corporation were amended to create CIM Redemption Shares which are; (a) redeemable at the option of CIM at a redemption amount equal to the CIM Redemption Share, and (b) retractable at the option of the holder at a retraction amount equal to the CIM Redemption Share Redemption Amount. The holders of the CIM Redemption Shares are not entitled to any dividends and they are not entitled to vote at meetings of CIM Shareholders, other than as provided by the *Canada Business Corporation Act*.

The amount specified in respect of each CIM Redemption Share to be redeemed, acquired or cancelled, is the amount specified by a director or officer of CIM in a certificate that is made; (i) effective concurrently with the issuance of such CIM Redemption Share, such amount will not be subject to change and such amount to be equal to the fair market value of the consideration for which such Redemption Share is issued.

Plan of Arrangement, Asset Transfer and Capital Reorganization Transactions

The CIM Redemption Share, redemption amount is the aggregate fair market value of all of the Transferred Assets transferred by Globex to CIM pursuant to the distribution, less the aggregate fair market value as at the effective date of the CIM Stock Options and divided by the number of CIM Redemption Shares issued as consideration therefore. The total fair value of the Transferred Assets transferred was $7,005,084 (Cash - $503,006; Investments - $72,903; and Mining Properties - $6,429,175) or $0.25 per share. The Transferred Assets were transferred to CIM in return for CIM Redemption Shares equal to the fair value of the assets transferred. The Redemption Shares were subsequently exchanged for a CIM Redemption Note of equal value.

At December 31, 2012, Globex had 27,896,018 common shares outstanding and under the Plan of Arrangement, each Globex Shareholder was entitled to receive one New Globex Common Share and one Globex Butterfly Share for each of their Globex Shares. Each Globex Butterfly Shareholder transferred their Butterfly Shares to CIM and received one CIM Common Share as consideration which resulted in the issuance of 27,896,018 CIM common shares with an aggregate fair value of $7,005,084.

The Globex Butterfly Shares became an asset of CIM and were subsequently redeemed in exchange for a Globex Redemption Note of equal value.

Ultimately, CIM satisfied its obligations under the CIM Redemption Note by transferring the Globex Redemption Note to Globex, and Globex accepting the Globex Redemption Note in full satisfaction of CIM's obligations under the CIM Redemption Note. Similarly, Globex's obligations under the

Globex Redemption Note were satisfied by transferring the CIM Redemption Note to CIM, and CIM accepting the CIM Redemption Note in full satisfaction of Globex's obligations under the Globex Redemption Note.

(a) Issued: Common shares

	December 31, 2012			December 31, 2011		
	Number of shares		**Capital Stock**	Number of shares		Capital Stock
Fully paid common shares						
Balance, beginning of year	**1,000**	**$**	**10**	1,000	$	10
Cancellation [1]	**(1,000)**		**(10)**	-		-
Issued for Globex Butterfly Shares	**27,896,018**		**7,005,084**	-		-
Private Placement [2]	**4,581,230**		**2,290,615**			
Fair value of warrants [3]	**-**		**(183,249)**			
Share issuance and re-organization costs [4]	**-**		**(557,760)**			
Balance, end of year	**32,477,248**	**$**	**8,554,690**	1,000	$	10

(1) Shares cancelled September 24, 2012 in connection with the implementation of the Plan of Arrangement.

(2) Under a private placement which closed on December 31, 2012, (i) 2,181,230 "flow-through" shares were issued at $0.65 per share (gross proceeds - $1,417,799); and (ii) 2,400,000 common shares were issued at $0.50 per share (gross proceeds - $1,200,000). The $0.15 per share excess of the proceeds on the "flow-through" shares over the fair market value per share which amounts to $327,184 has been recorded as Other Liabilities.

(3) One-half warrant has been issued with each "flow-through" and common share which was issued under the private placement (Warrants - 2,290,615). Warrants have been valued using the Black-Scholes Model and the fair value has been estimated at $0.08 per warrant which results in a fair value for the 2,290,615 warrants of $183,249. Further details regarding the warrants and fair value estimates follow below.

(4) In connection with the Private Placement, the Corporation paid Agency fees of $70,890 representing 5% of the gross proceeds of the "flow-through" proceeds and legal and consulting costs of $14,625. The remaining $472,245 represents legal, accounting, auditing, tax advisory services, mailing costs for a shareholder meeting, transfer agent costs, costs of a "fairness opinion" on the transaction, and TSXV listing fees. These costs are incremental to the reorganization of the share capital of CIM and the issuance of the shares under the private placement and therefore have been deducted against the share capital of the Corporation. No tax affect was recorded on the share issuance costs.

(b) Redemptions Shares

	December 31, 2012			December 31, 2011		
	Number of shares		**Capital Stock**	Number of shares		Capital Stock
Issued: Redemption Shares						
Balance, beginning of year	-	$	-	**-**	$	-
Issued for Transferred Assets [1]	**5,000,000**		**7,005,084**	**-**		**-**
Redemption of Redemption Shares and replacement with CIM Redemption Note	**(5,000,000)**		**(7,005,084)**			
Balance, end of year	-	$	-	-	$	-

1) Redemption shares equal to the fair value of the assets transferred from Globex of $7,005,084 were issued (Cash - $503,006; Investments - $72,903; and Mining Properties - $6,429,175. These shares were redeemed and replaced with a CIM Redemption Note with an equivalent fair value.

(c) Warrants

	December 31, 2012		December 31, 2011	
	Number of warrants	**Fair Value**	Number of warrants	Fair Value
Balance, beginning of year	**-**	$ -	**-**	$ -
Issued in connection with private placement	**2,290,615**	**183,249**	**-**	**-**
Balance, end of year	**2,290,615**	$ **183,249**	-	$ -

Under the private placement which closed on December 31, 2012, 2,181,230 “flow-through” units at a price of $0.65 per unit and 2,400,000 “hard dollar” units at a price of $0.50 per unit were issued which resulted in an aggregate of 4,581,230 common shares being issued.

Each of the “flow-through” units and “hard-dollar” units consisted of one common share of CIM and one-half of a common share purchase warrant. Each of the full warrants entitles the holder thereof to acquire one additional common share of CIM at a price of $0.80 prior to December 31, 2013.

The warrants have been valued using the Black-Scholes Model with the following assumptions:

- Stock Price - $0.50 per share
- Exercise Price - $0.80 per share
- Expected life 12 months
- Annualized volatility - 77%
- Annual rate of dividends – Nil
- Interest rate - 3.8%

The fair value of each warrant has been estimated at $0.08 per warrant which results in a fair value for the 2,290,615 warrants of $183,249.

(d) Stock Options

On September 7, 2012, the CIM Directors approved the adoption of the 2012 Stock Option Plan for directors, officers, employees and consultants who share primary responsibility for the management, growth and protection of the business of the Corporation.

The key terms of the plan are as follows:

i) The maximum number of shares that can be issued pursuant to the plan is a fixed number of 3,206,470.

ii) The maximum number of shares that can be reserved for issuance during any 12 month period is limited to a certain percentage, as follows, of issued and outstanding shares:

a. 5% for any one optionee;
b. 2% for any one consultant;
c. 2% for persons conducting investor-relations.

iii) The option exercise price shall be fixed by the Board of Directors at the time of granting the option and shall not be less than the Market Price of the Shares, less the maximum discount permitted under the policies of the TSX Venture Exchange.

iv) The options are not transferable and the term cannot exceed ten (10) years.

In accordance with the Plan of Arrangement, all of the holders of Globex Stock Options outstanding at the Effective Date (December 29, 2012) disposed of their options in consideration of a Globex New Stock Option and a CIM stock option where the Optionee was qualified (Officer, Employee, Consultant, or Director) of the CIM stock option plan. All of the terms with the exception of the strike price remained unchanged.

The strike prices for the CIM stock options reflect the original price per share adjusted by the volume-weighted average trading price of the CIM shares during the first five days following listing on the TSXV (January 25, 2013 to January 31, 2013) and the volume weighted average trading price of the Globex New Common shares during the same period.

At December 31, 2012, 2,068,570 options were available to be granted in addition to the 1,137,900 common share purchase options outstanding (December 31, 2011 – nil).

Under the Plan of Arrangement, 1,137,900 options were issued with a weighted average exercise price of $0.27 per share and a weighted average remaining contractual life of 2.47 years.

Range of Prices	Number of options outstanding	Number of Options Outstanding and exercisable	Weighted average remaining contractual Life (years)	Weighted average exercise price
0.17 - 0.22	480,000	480,000	2.73	$ 0.18
0.23 - 0.32	450,000	450,000	1.97	0.25
0.33 - 0.38	54,200	54,200	1.91	0.35
0.58 - 0.68	153,700	153,700	3.23	0.60
	1,137,900	1,137,900	2.47	$ 0.27

16. Financial Instruments

Capital risk management

The Corporation manages its common shares, stock options, warrants and retained earnings (deficit) as capital. Its principal source of cash is from the issuance of common shares. The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going concern while it pursues its objective of evaluating, enhancing the value and acquiring additional properties or business assets.

The Corporation manages the capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, CIM may attempt to issue new shares. In order to maximize ongoing exploration efforts, CIM does not pay dividends.

The Corporation's investment policy is to invest its short-term excess cash in highly-liquid short-term interest-bearing investments with short-term maturities, selected with regards to the expected timing of expenditures related to continuing operations.

Financial risk management objectives

The Corporation's financial instruments are exposed to certain financial risks including credit risk, liquidity risk, and interest rate risk.

(a) Credit Risk

The Corporation had cash and cash equivalents as well as cash reserved for exploration which totaled $2,532,054 at December 31, 2012 (December 31, 2011 - $10). These funds are subject to a combination of the $100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance Corporation ("CDIC"), a federal Crown Corporation as well as a guarantee of $1,000,000 provided by the Canadian Investors Protection Fund ("CIPF").

The Corporation does not believe that it is subject to any significant concentration of credit risk. Cash and Cash equivalents are in place with major financial institutions.

The maximum exposure to credit risk was:

	December 31, 2012	December 31, 2011
Cash and cash equivalents	**$ 1,114,255**	$ 10
Cash reserved for exploration	**1,417,799**	-
Taxes recoverable [(1)]	**1,625**	-
Distribution receivable	**575,909**	-
	$ 3,109,588	$ 10

1) Taxes recoverable of $1,625 (2011 – nil) are not subject to a credit risk.

(b) Liquidity Risk

Liquidity risk represents the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through its capital structure and by continuously monitoring actual and projected cash flows. The Corporation finances its exploration activities through flow-through shares, operating cash flows and the utilization of its liquidity reserves.

The Board of Directors reviews and approves the Corporation's operating and capital budgets, as well as any material transaction out of the ordinary course of business.

(c) Interest Rate Risk

The Corporation is not exposed to any significant interest rate risk.

17. Risk Management

The Corporation is engaged primarily in mineral exploration and manages related industry risk issues directly. The Corporation may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

18. Commitments and Contingencies

(a) The Corporation's operations are subject to governmental laws and regulations regarding environmental protection. The environmental consequences are difficult to identify and it is also a challenge to anticipate the impacts of deadlines. At March 15, 2013, management believes to the best of its knowledge that CIM is in conformity with applicable laws and regulations.

Restoration costs, if any, will be accrued in the financial statements and reflected in the statement of profit and loss when they can be reasonably estimated at that time.

(b) The Corporation will be partly financed by the issuance of flow-through shares. Management will undertake its best efforts to ensure that eligible expenditures are incurred; however, there are no guarantees that the funds spent by CIM will qualify as Canadian Eligible Exploration Expenses as defined in the Income Tax Act, even if CIM takes all of the necessary measures to mitigate this risk.

19. Subsequent Events

On January 22nd, 2012, the Corporation filed a Form 2B listing application which was accepted and the Corporation's shares began trading on the TSXV under the symbol CBG on January 25th, 2013.

CORPORATE INFORMATION

Board of Directors

Jack Stoch
Director
Toronto, Ontario Canada

Dianne Stoch
Director
Toronto, Ontario Canada

Independent Directors

Samuel R. Bosum [(1)(2)]
Director
Oujé-Bougoumou, Quebec Canada

David LeClaire [(1)(2)]
Director
Aurora, Ontario Canada

Rimant (Ray) Zalnieriunas [(1)(2)]
Director
Larder Lake, Ontario Canada

(1) Member of the Audit Committee
(2) Member of the Compensation Committee

Stock Exchange Listings

Canada - Trading Symbol: **CBG**
Toronto Stock Exchange Venture

Germany - Trading Symbol: **CLL**
Stuttgart Stock Exchange

CUSIP No. 167101 10 4

Officers

Jack Stoch
President and Chief Executive Officer

James Wilson
Chief Financial Officer, Treasurer and Corporate Secretary

Dianne Stoch
Executive Vice President

Auditors

Deloitte s.e.n.c.r.l. “Comptables Professionnels agréés”
Rouyn-Noranda, Quebec Canada

Legal Counsel

Heenan Blaikie LLP
Montreal, Quebec Canada

Transfer Agent & Registrar

Computershare Trust Company of Canada
Montreal, Quebec Canada

Head Office

Chibougamau Independent Mines Inc.
86, 14th Street
Rouyn-Noranda, Quebec
J9X 2J1 Canada
Telephone:	819.797.5242
Fax:	819.797.1470
info@chibougamaumines.com
www.chibougamaumines.com

Annual Meeting of Shareholders

June 17, 2013 at 11:00 a.m.
The Offices of the Company
86, 14th Street
Rouyn-Noranda, Quebec Canada