INTERIM REPORT

NINE MONTHS ENDED September 30, 2013

(UNAUDITED)

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STATEMENT CONCERNING THE INTERIM CONDENSED FINANCIAL STATEMENTS

Management has compiled the unaudited interim condensed financial report as of September 30, 2013 and 2012. The statements have not been audited or reviewed by the Corporation's auditors or any other firm of chartered accountants.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three month period and nine month period ended September 30, 2013

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 November 25, 2013 and should be read in conjunction with the audited annual financial statements and the related notes, for the two years ended December 31, 2012 and December 31, 2011.

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HIGHLIGHTS

- 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).

- 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 $1,164,673 on drilling and geophysics surveys on the Chibougamau Properties (Bateman Bay - $198,166; Berrigan South and Berrigan Mine - $307,881; Copper Cliff Extension- $19,063; Grandroy - $63,992; Kokko Creek - $48,121; Lac Chibougamau - $252,052; Lac Élaine (Berrigan West) - $24,704; Mont Sorcier (Sulphur Converting Property and Magnetite Bay - $103,279; Other - $147,415).

- At September 30, 2013, the Corporation had $257,548 of cash reserved for exploration expenditures (flow-through funds) which must be spent before December 31, 2013.

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, except in the case when a duplicate sample is collected for "quality assurance and quality control" (QA/QC) purposes. In that case, the duplicate sample is collected as a sawn, quartered-core sample taken from the second-half of the retained sample, and only a quarter of the core remains in the core tray for that particular interval. Other elements may also be 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

In 2010, Globex Mining Enterprises Inc. ("Globex") acquired a significant number of properties in the Chibougamau Mining Camp which includes five former copper/gold mines, the interpreted down dip extension 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.

In 2012, Globex management concluded that the best way to “unlock” the value of the Chibougamau assets and to position Globex shareholders to participate directly in future growth opportunities as these properties were explored and advanced towards production, was to establish a separate company and “spin out” the assets. This approach would also position the Corporation for future financing.

On September 10, 2012, Globex and CIM entered into an Arrangement which resulted in the reorganization of the Corporation’s capital and would result in the transfer of cash and cash equivalents, investments, as well as the transfer of ten properties from Globex to CIM subject to a 3% “gross metal royalty” in favor of Globex.

On December 29, 2012, (the “Effective Date”), Globex completed the reorganization by way of a Plan of Arrangement 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. At that date, each Globex shareholder was eligible 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.

PROPERTY OVERVIEW:

The Illustration which follows provides an overview of the various properties in the Chibougamau Mining Camp. As properties are acquired and subdivided, the overview as presented on the Corporation’s web-site (www.chibougamaumines.com,) is updated.

Property Overview

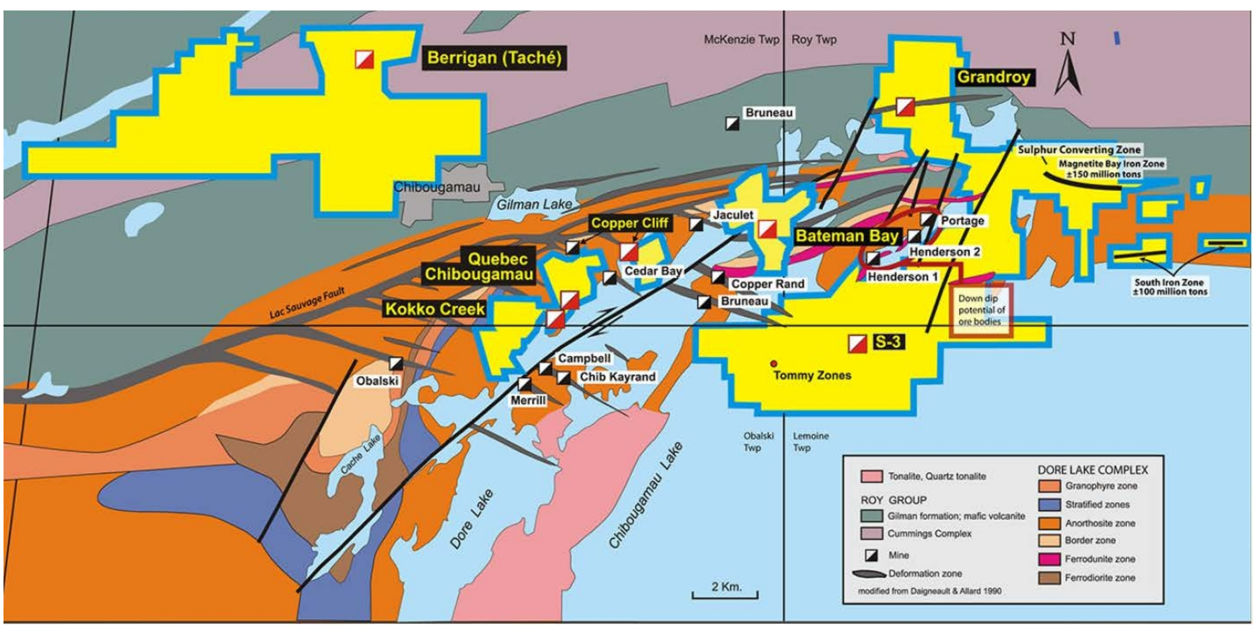

Figure 1

EXPLORATION ACTIVITIES IN 2013:

As outlined in our February 4 and April 17, 2013 press releases to shareholders, we initiated diamond drilling on February 1, 2013 on the Berrigan zinc-gold-silver zone and subsequently completed eight 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 indicated 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 was planned for later in the year to expand the Berrigan Mine of mineralization. Drilling results were reviewed in conjunction with the Company's compilation of historical data of the property.

A program of line cutting and combined geophysics was started on selected, high priority areas on a number of other Chibougamau area properties. Most of this work was carried out on portions of Lac Chibougamau and Lac 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 contemplates diamond drilling some of these targets in the first half of 2014 depending upon completing a successful financing.

During the 2013 summer exploration period, we focused on further defining exploration targets of merit by conducting "boots on the ground" mapping, bedrock sampling and prospecting in addition to re-assessing the drilling and exploration results of previous operators. To that end, a second campaign of line cutting and induced polarization surveys in the western half of the mining camp were completed to search for bulk mineralization to depth and under overburden cover. A diamond drill rig was also mobilized onto the project by mid-August.

The objectives of this work were to:

- test a new interpreted orientation to a high grade copper zone Jaculet (No. 3 Zone) on the Bateman Bay project,
- explore the potential of the vanadium bearing magnetite horizon on the Mount Sorcier project as well as conducting the mineral assessment of several other targets throughout the Chibougamau mining camp.

Shallow, surface drilling, on the Bateman Bay project's Jaculet No. 3 Zone, successfully intersected copper mineralization with accessory silver and gold values as masses and stringers of chalcopyrite with possible true thicknesses of up to 10 meters or more. Drilling and assaying results were reported in press releases on September 9th, 18th and October 3rd, 2013 which are available on CIM's web site as well as SEDAR. In total, six (6) bore holes were completed on this structure (termed BJ-13-09 to BJ-13-14).

At September 30, 2013, diamond drilling activities had also tested projected copper-gold structures, by drilling a single hole each, on the following properties: Copper Cliff Extension (ddh CCE-13-15); the Hematite Bay area (ddh HB-13-16) and the Île Marguerite (ddh ILM-13-18) of the Lac Chibougamau project. In addition, the vanadium-bearing North and South iron rich zones of the Mont Sorcier project were tested by drill holes MS-13-17 and 19. Additional drilling on the Berrigan project was deferred to a later date. We are still awaiting analytical results for some of this additional diamond drilling.

During the nine month period the exploration expenditures were as follows by quarter:

• Q1	$	499,300
• Q2		125,764
• Q3		539,609
	$	1,164,673

The nature of the total 2013 deferred exploration expenses are shown on in the Interim Condensed Statement of Deferred Exploration Expenses and they are reflected by property in note 9 to those financial statements.

QUALIFIED PERSON

All scientific and technical information contained in this MD&A was prepared by the Corporation's geological staff under the supervision of R.V. Zalnieriunas, P. Geo., who is a qualified Person under NI 43-101.

SUMMARY OF QUARTERLY RESULTS

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

	2013			2012				2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total expenses	96,056	199,970	210,247	40,547	22,000	1,360	-	546
Other income (expenses)	121,519	48,621	(48,602)	-	-	-	-	-
Income (loss)[(1)]	(41,943)	(167,304)	(321,622)	(40,547)	(22,000)	(1,360)	-	(546)
Income (loss) per share								
- Basic and diluted	$ -	$ (0.01)	$ (0.01)	$ (0.46)	$ (0.24)	$ (0.01)	$ -	$ (0.55)

Note:

(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 in the respective periods.

The loss of $41,943 in the third quarter ended is lower than the loss of $167,304 in the second quarter of 2013 mainly because of an increase of the fair value of financial assets in the third quarter of $121,519 compared to an increase of $48,602 in the second quarter. In addition, the total expenses in the third quarter were lower than the second quarter as a result of a reduction in the year to date charges for management services provided by Globex of $120,961.

The 2013 second quarter loss of $167,304 was lower than the loss of $321,622 in the first quarter of 2013 mainly because an increase in the fair value of financial assets of $48,602 as compared to a decrease in the fair value of the financial assets which was recorded in the second quarter.

The loss of $321,622 in the first quarter of 2013 was greater than the loss of $40,547 in the fourth quarter of 2012 as the Corporation incurred administration expenses of $210,247 compared to $40,547 in the fourth quarter. The expenses in the first quarter of 2013 included the costs associated with the completion of the TSXV listing which was completed on January 25, 2013. In the first quarter of 2013, a provision for income and mining taxes of $62,773 was recorded related to flow through shares as a result of exploration activities.

In the fourth quarter of 2012, the total expenses were $40,547 as compared to $22,000 in the third quarter. The increase of $18,547 reflects Officers and Directors insurance of $11,950 as well as other administrative expenses.

The losses of $22,000 and $1,360 in the third and second quarter of 2012 represent expenses related to the preparation of the Corporation to be "Spun-Out" by Globex.

In 2011, CIM was inactive and the differences in the quarterly expenses relate to variations in the timing of legal expenses incurred in the respective quarters.

RESULTS OF OPERATIONS FOR THE THREE MONTH AND NINE MONTH PERIOD ENDED SEPTEMBER 30, 2013.

Total expenses (Three month period September 30, 2013 - $96,056; September 30, 2012 – $22,000; Nine month period September 30, 2013 - $506,273; September 30, 2012 - $23,360)).

In the third quarter of 2013, the total expenses were $96,056 compared to $22,000 in 2012. The following paragraphs provide an overview of the nature of the expense incurred in the third quarter of 2013:

Administration

The nature of the administration expenses are further detailed in note 18 to the financial statements. The administration expenses consist of office supplies and administration, shareholder information, information technology, advertising & promotion and part Xii.6 tax related to flow-through shares.

- During the third quarter of 2013, the administration expenses of $15,541 (2012 - nil) reflect translation costs, office supplies and computer services as well as $2,524 of accrued Part Xii.6 tax related to eligible flow-through exploration expenses.

- During the nine month period ended September 30, 2013, the administration expenses totaled $39,456 (September 30, 2012 - nil).

Transfer Agent and filing fees

- During the third quarter of 2013, transfer agent fees and filing fees totaled $1,571 (September 30, - nil) represent ongoing transfer agent activities.

- During the nine month period ended September 30, 2013, the transfer agent and filing fees totaled $58,143 (September 30, 2012 – nil) which represents transfer agent costs of $45,224 and filing fees of $12,919. The transfer agent fees include initial account set up and share issuance costs of $30,559, annual meeting costs of $9,735 and other ongoing costs of $4,931.

Legal

- The legal expenses during the third quarter of 2013 totaled $564 (September 30, 2012 – nil).

- During the nine month period ended September 30, 2013, the legal expenses totaled $58,974 as compared to $1,360 in the comparable period in 2012. In 2012, the Corporation was inactive. The 2013 expenses include final expenses of $50,964 related to securing the Company's TSXV listing, as well as $6,920 related to the Corporation's Annual Meeting and other corporate matters of $1,090.

Audit and accounting

- The audit and accounting expenses during the third quarter of 2013 show a recovery of $6,130 (September 30, 2012 – expense of $22,000) which reflects the reversal of accrued costs related to the share issuance and spin-out activities completed earlier this year.

- During the nine month period ended September 30, 2013, the audit and accounting expenses totaled $25,820 as compared to $22,000 in the comparable period in 2012.

Other professional

- During the third quarter of 2013, the other professional fees of $17,669 (September 30, 2012 - nil) which were paid to Globex under the Management Services Agreement.

- During the nine month period ended September 30, 2013, the other professional fees totaled $257,039 (September 30, 2012 - nil). The management services are based on Globex's actual costs plus a mark up.

Share-based compensation and payments

- During the three month and nine month periods ended September 30, 2013 the shared based compensation expense was $66,841 (2012 - nil) which represented the fair market value of $0.092 per share for the 725,000 options issued to Directors and Employees of the Corporation.

Other income (expenses) (Three month period September 30, 2013 - $121,505 (2012 – nil); Nine month period September 30, 2013 - $121,505 (2012 - nil).

- Other income (expenses) reflects the increase (decrease) in the fair value of investments transferred from Globex to CIM as well as interest income.

- During the third quarter of 2013, an increase in the fair value of financial assets of $121,505 was recorded.

Provision for Income and mining taxes (Three month period September 30, 2013 - $67,406 (2012 – nil); Nine month period September 30, 2013 - $146,134 (2012 - nil).

- During the third quarter of 2013, a provision for deferred income and mining taxes of $67,406 (September 30, 2012 - nil) was recorded which resulted in a year to date provision for the nine month period ended September 30, of $146,134 (2012 - nil). The provision relates to qualified Canadian exploration expenditures renounced to subscribers.

FINANCIAL POSITION – SEPTEMBER 30, 2013

Total assets

At September 30, the total assets were $8,880,416 which represented a decrease of $658,347 from the balance of $9,538,763 at December 31, 2012. The change mainly reflects the impact of the loss in the period.

Liabilities

At September 30, 2013, CIM had total current liabilities of $197,640 (December 31, 2012 - $538,093). The reduction is mainly a result of the settlement of the $484,204 due to Globex at December 31, 2012.

The Other Liabilities of $59,434 (December 31, 2012 - $327,184 represent the excess of funds over the fair market value of "flow-through" shares issued in the December 31, 2012 under the private placement. The balance has been reduced from December 31, 2012 as a result of the incurrence of qualified exploration expenditures.

Deferred tax liabilities

Deferred tax liabilities were reported at $413,884 compared to nil at December 31, 2012. These liabilities represents management's best estimate of future taxes that will be payable if income is earned, based on substantially enacted legislation as well as current operating plans and tax strategies. They reflect the Canadian Eligible Exploration Expenditures which have been renounced to shareholders under flow-through share arrangements and therefore not available as a reduction in taxable income.

Owners' equity

Owners' equity of the Corporation, consists of Common Shares, Warrants, and the Deficit which totaled $8,209,458 at September 30, 2013 (December 31, 2012 - $8,673,486). The reduction mainly reflects the loss of $530,869 in the nine period ended September 30, 2013.

Common Shares

At September 30, 2013, the Corporation had 32,477,248 common shares outstanding which is unchanged from December 31, 2012.

Warrants

At September 30, 2013, there were 2,290,615 warrants outstanding which is unchanged from December 31, 2012.

Liquidity, working capital and cash flow

At September 30, 2013, the Corporation had cash and cash equivalents as well as a cash reserved for exploration which totaled $509,987 (December 31, 2012 - $2,532,054).

The Corporation had working capital (based on current assets minus current liabilities) of $736,283 at September 30, 2013 (December 31, 2012 - $2,571,495).

During the nine month period ended September 30, 2013, $439,399 (September 30, 2012 - $23,360) was used in operating activities and $65,350 was used in changes in non-cash operating working capital items (September 30, 2012 – generated $23,350). During this nine month period, $352,645 (September 30, 2012 – nil) was invested in the acquisition of properties and $1,164,673 (September 30, 2012 - nil) was invested in deferred exploration expenses.

These operating and investing activities resulted in a net decrease in the cash and cash equivalents of $2,022,067 in the nine month period ended September 30, 2013 (September 30, 2012 - nil).

CIM does not have any long-term debt or similar contractual commitments.

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 $509,987 at September 30, 2013 (December 31, 2012 - $2,532,054). 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.

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 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:

	September 30, 2013	December 31, 2012
Cash and cash equivalents	**$ 252,439**	$ 1,114,255
Cash reserved for exploration	**257,548**	1,417,799
Investments	**194,408**	-
Taxes recoverable (1)	**88,401**	1,625
Due from Globex Mining Enterprises Inc.	**139,376**	-
Dividend receivable	**-**	575,909
	$ 932,172	$ 3,109,588

1) Taxes recoverable of $88,401 (December 31, 2012 - $1,625) represent G.S.T. and Q.S.T. recoverable and therefore are not subject to credit risks.

(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) Equity market risk

Equity market risk is defined as the potential adverse impact on the Corporation's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Corporation closely monitors the general trends in the stock markets and individual equity movements, and determines the appropriate course of action to be taken. The Corporation currently holds investments which were transferred from Globex under the Plan of Arrangement. Based on the balances at September 30, 2013, a 10% increase or decrease would impact Income and Loss by approximately $19,400.

(d) Fair value measurements recognized in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 -fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 -fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable data (unobservable inputs).

September 30, 2013	Level 1	Level 2	Level 3	Total Financial Assets at fair value
Financial assets				
Equity investments	$ 194,408	$ -	$ -	$ 194,408
	$ 194,408	$ -	$ -	$ 194,408

OUTSTANDING SHARE DATA

At September 30, 2013 and December 31, 2012, the Corporation had 32,477,248 common shares outstanding. In addition at September 30, 2013 the Corporation had 1,820,400 stock options (December 31, 2012 -1,137,900) and 2,290,615 warrants were outstanding for fully diluted common share capital of 36,588,263.

There has been no change in the outstanding shares from September 30, 2013.

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.

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.

(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) Permits and licences

The Corporation's operations may require permits and licenses from different governmental authorities. There cannot be any assurance that the Company will obtain all the required permits and licences in order to continue the exploration and development of its properties.

(d) Government Regulations

The Corporation's exploration projects are located in Québec and might be affected by any eventual revisions to Québec's Mining Act. After several months of deliberations and uncertainty, on May 29, 2013, the Québec Government introduced Quebec's proposed new Mining Act, Bill 43 (Quebec) ("Bill 43").

Bill 43 is seen as the replacement for the existing Mining Act, 1987 (Quebec) and retains most of the current rules in relation to rights and ownership contained with it. There are, however, a number of significant changes proposed in Bill 43, including; (a) changes in regards to the rights of municipalities to oversee mining activities; (b) increased obligations for mining rights holders in a bid to create further responsibility and transparency; (c) further environmental and economic considerations; and (d) increased powers of the Minister.

The changes include increases to mine royalties and taxes on profits. These changes could adversely, affect the profitability of any potential mining operations. It is too early to know precisely the impact of these changes.

(e) Environmental Risks

The Corporation's operations are and will be subject to provincial and local environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards, land use standards, land reclamation and labour standards. They also set forth limitations on the generation, transportation, storage and disposal of liquid and waste materials.

Environmental legislation is evolving in a way which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increased responsibility for companies and their officers, directors and employees. At this time, it is not certain that these changes will not adversely affect the Corporation's operations.

Environmental hazards may exist on the Corporation's properties which are unknown to management at the present time and which have been caused by previous owners or operators of the properties.

(f) 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

(g) 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.

RELATED PARTY INFORMATION

The Corporation is considered a related party with Globex Mining Enterprises Inc. as Management consisting of the President and CEO, Executive Vice-President and Chief Financial Officer hold the same positions with both entities. In addition, the President and CEO holds a significant number of common shares of both organizations and therefore can significantly influence the operations of both entities. Currently, CIM is dependent upon management services provided by Globex as described below.

Management Services

On December 29, 2012, CIM entered into a Management Services Agreement with Globex under which the Corporation would receive management services including administrative, compliance, corporate secretarial, risk management support and advisory services during 2013.

The Management services charges of $17,669 (2012 – Nil) for the three months and nine month $257,039 (2012 - Nil) periods ended September 30, 2013 represents Globex's estimate of the specific costs related to performing these services plus a mark-up in accordance with the Management Services Agreement.

	Three months ended September 30,		Nine months-ended September 30,	
	2013	**2012**	**2013**	**2012**
Management services	**$ 17,669**	$ -	**$ 257,039**	$ -

Berrigan Property Acquisitions

On May 9, 2013, the Corporation acquired three major blocks of claims from Globex for a cash payment of $350,000 and a 2% Gross Metal Royalty. The claim blocks are located in the Chibougamau Mining Camp ((a) Grandroy orebody and (b) Berrigan deposit). These claims were acquired by Globex after the spin-out and therefore had not been included in the Plan of Arrangement. These properties were acquired based on the fair market value derived from properties of similar size and exploration stage and therefore were made on terms equivalent to those that would prevail in an arm's length transaction. The transaction was approved by CIM's Independent Directors.

Director and Management Compensation

None of the Directors or Management received any remuneration or benefits during either the three month or nine month periods ended September 30, 2013 or September 30, 2012.

During the three month period end September 30, 2013, Ray Zalnieriunas an independent director, provided geological consulting services to the Corporation and earned fees totalling $32,262 (September 30, 2012 - nil) and Sam Bosum, an independent director, through his corporation, Native Exploration Services earned $38,181 for line cutting services.

During the nine month period ended September 30, 2013, Ray Zalnieriunas earned fees totalling $49,796 (September 30, 2012 - nil) and Sam Bosum earned $45,541 (September 30, 2012 – nil). These charges represented the fair market value for similar services.

Due from Globex Mining Enterprises Inc.

	September 30, 2013	December 31, 2012
	$ 139,376	$ -

The due from Globex Mining Enterprises Inc. represents the difference between the estimated monthly costs of providing management services to the Corporation and an updated estimate based on the current level of activities provided.

Due to Globex Mining Enterprises Inc.

	September 30, 2013	December 31, 2012
	$ -	$ 484,204

OUTLOOK

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 should proper financing be available.

In our forward planning for the remainder of 2013 and into 2014, we have recognized that the economic uncertainties and market challenges may somewhat impede the speed at which these plans can be executed as it is likely that additional financing will be required in order to undertake a large drilling program on many of our high priority targets and to expand known zones of economic mineralization.

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@chibougamaumines.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 November 25, 2013.

CHIBOUGAMAU INDEPENDENT MINES INC.

Interim Condensed Statements of Loss and Comprehensive Loss

(Unaudited - In Canadian dollars)

		Three month period ended		Nine month period ended	
		September 30,	September 30,	**September 30,**	September 30,
	Notes	**2013**	2012	**2013**	2012
Continuing operations					
Expenses					
Administration	18	**$ 15,541**	$ -	**$ 39,456**	$ -
Transfer agent and filing fees		**1,571**	-	**58,143**	-
Legal		**564**	-	**58,974**	1,360
Audit and accounting		**(6,130)**	22,000	**25,820**	22,000
Other professional	10	**17,669**	-	**257,039**	-
Share-based compensation and payments		**66,841**	-	**66,841**	-
		96,056	22,000	**506,273**	23,360
Loss from operations		**(96,056)**	(22,000)	**(506,273)**	(23,360)
Other income (expenses)					
Interest income		**14**	-	**33**	-
Increase in fair value of financial assets		**121,505**	-	**121,505**	-
		121,519	**-**	**121,538**	-
Income (loss) before taxes		**25,463**	-	**(384,735)**	(23,360)
Provision for income and mining taxes	12	**67,406**	-	**146,134**	-
Loss and comprehensive loss for the period		**$ (41,943)**	$ -	**$ (530,869)**	$ (23,360)
Loss per common share					
Basic and diluted	13	**$ (0.00)**	$ -	**$ (0.02)**	$ (23.36)
Weighted average number of common shares outstanding		**32,477,248**	1,000	**32,477,248**	1,000
Shares outstanding at end of period		**32,477,248**	1,000	**32,477,248**	1,000

The accompanying notes are an integral part of these financial statements

CHIBOUGAMAU INDEPENDENT MINES INC.

Interim Condensed Statements of Cash Flows

(Unaudited - In Canadian dollars)

	Notes	Nine month period ended September 30, 2013	2012
Operating activities			
Loss and comprehensive loss for the period		**$ (530,869)**	$ (23,360)
Adjustments for:			
Share-based compensation and payments		**66,841**	-
Increase in fair value of financial assets		**(121,505)**	-
Deferred income and mining taxes		**146,134**	-
		(439,399)	(23,360)
Changes in non-cash operating working capital items	14	**(65,350)**	23,350
		(504,749)	(10)
Financing activities			
Investment from a related party - Globex		**-**	-
Share issuance and re-organization costs		**-**	-
Value of warrants		**-**	-
		-	-
Investing activities			
Acquisition of properties, plant and equipment	8	**(352,645)**	-
Deferred exploration expenses	9	**(1,164,673)**	-
		(1,517,318)	-
Net increase (decrease) in cash and cash equivalents		**(2,022,067)**	(10)
Cash and cash equivalents, beginning of period		**2,532,054**	10
Cash and cash equivalents, end of period		**$ 509,987**	$ -
Cash and cash equivalents		**$ 252,439**	$ -
Cash reserved for exploration		**257,548**	-
		$ 509,987	$ -

Supplementary cash flows information (note 14)

The accompanying notes are an integral part of these financial statements

CHIBOUGAMAU INDEPENDENT MINES INC.

Interim Condensed Statements of Financial Position

(Unaudited - In Canadian dollars)

	Notes		**Septembre 30, 2013**		December 31, 2012
Assets					
Current assets					
Cash and cash equivalents	4	**$**	**252,439**	$	1,114,255
Cash reserved for exploration	5		**257,548**		1,417,799
Investments	6		**194,408**		-
Taxes recoverable			**88,401**		1,625
Due from Globex Mining Enterprises Inc.	10		**139,376**		-
Dividend receivable	7		-		575,909
Prepaid expenses and deposits			**1,751**		-
			933,923		3,109,588
Mineral properties	8		**6,781,820**		6,429,175
Deferred exploration expenses	9		**1,164,673**		-
		$	**8,880,416**	$	9,538,763
Liabilities					
Current liabilities					
Payables and accruals		**$**	**197,640**	$	53,889
Due to Globex Mining Enterprises Inc.	10		**-**		484,204
			197,640		538,093
Other liabilities	11		**59,434**		327,184
Deferred tax liabilities	12		**413,884**		-
Owners' equity					
Common shares	15		**8,554,690**		8,554,690
Warrants	15		**183,249**		183,249
Deficit			**(595,322)**		(64,453)
Contributed surplus - Equity settled reserve			**66,841**		-
			8,209,458		8,673,486
		$	**8,880,416**	$	9,538,763

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.

Interim Condensed Statements of Equity

(Unaudited - In Canadian dollars)

	Notes		Nine months ended September 30, 2013		Nine months ended September 30, 2012		Year-ended December 31, 2012
Common shares							
Beginning of period		**$**	**8,554,690**	$	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			**-**		-		(557,760)
End of period		**$**	**8,554,690**	$	10	$	8,554,690
Warrants							
Beginning of period		**$**	**183,249**	$	-	$	-
Issued under private placement			**-**		-		183,249
End of period		**$**	**183,249**	$	-	$	183,249
Contributed surplus - Equity settled reserve							
Share-based compensation		**$**	**66,841**	$	-	$	-
Deficit							
Beginning of period		**$**	**(64,453)**	$	(546)	$	(546)
Loss attributable to shareholders			**(530,869)**		(23,360)		(63,907)
End of period		**$**	**(595,322)**	$	(23,906)	$	(64,453)
Total Equity		**$**	**8,209,458**	$	(23,896)	$	8,673,486

The accompanying notes are an integral part of these financial statements

CHIBOUGAMAU INDEPENDENT MINES INC.

Interim Condensed Statements of Deferred Exploration Expenses

(Unaudited - In Canadian dollars)

	Three month period ended September 30,		Nine month period ended September 30,	
	2013	2012	**2013**	2012
Balance, beginning of period	**$ 625,065**	$ -	**$ -**	$ -
Current exploration expenses				
Claim staking	**3,250**	-	**3,250**	-
Consulting	**47,038**	-	**70,530**	-
Core shack, storage and equipment rental	**9,000**	-	**12,000**	-
Drilling	**176,309**	-	**342,033**	-
Equipment rental	**7,220**	-	**7,220**	-
Geology	**83,463**	-	**190,673**	-
Geophysics	**92,921**	-	**315,111**	-
Laboratory analysis and sampling	**25,037**	-	**49,680**	-
Labour	**36,830**	-	**54,388**	-
Line cutting	**33,181**	-	**56,321**	-
Mining property tax and permits	**1,739**	-	**2,646**	-
Permit - Forestry	**1,777**	-	**1,777**	-
Prospecting and surveying	**1,252**	-	**6,005**	-
Reports, maps and supplies	**17,112**	-	**47,944**	-
Transport and road access	**3,479**	-	**5,095**	-
Deferred exploration expenses during the period	**539,608**	-	**1,164,673**	-
Balance, end of period	**$ 1,164,673**	$ -	**$ 1,164,673**	-

The accompanying notes are an integral part of these financial statements.

Notes to the Interim Condensed Financial Statements

Periods ended September 30, 2013 and 2012.

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.

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, with properties, 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.

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

2. Basis of presentation and going concern

These interim condensed 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 statement of loss and comprehensive loss. All financial information is presented in Canadian dollars.

The Corporation’s ability to continue as a going concern depends on its ability to realize its assets and to obtain additional financing. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. The application of International Financial Reporting Standards (IFRS) on a going concern basis may be inappropriate, since there is a doubt as to the appropriateness of the going concern assumptions.

These interim condensed financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of revenues and expenses and the classification of statement of financial position items if the going concern assumption was deemed inappropriate, and these adjustments could be material. Management did not take these adjustments into account as it believes in the validity of the going concern assumption.

Statement of compliance

These interim condensed financial statements have been prepared by Management in accordance with IAS 34 "Interim Financial Reporting." The disclosure contained in these interim condensed financial statements does not include all the requirements in IAS 1, "Presentation of Financial Statements." Accordingly, the interim condensed financial statements should be read in conjunction with the financial statements for the year ended December 31, 2012.

2. Basis of presentation and going concern (continued)

The preparation of interim condensed financial statements in accordance with IAS 34 requires the use of certain critical judgments and accounting estimates. It also requires management to exercise judgment when applying the Corporations accounting policies.

The Corporation's Board of Directors approved these interim condensed financial statements for the periods ended September 30, 2013 and September 30, 2012 on November 25, 2013.

3. Significant accounting policies

(a) Summary of accounting policies applied

These interim condensed financial statements have been prepared using the same accounting policies and methods of computation as the annual financial statements of the Corporation for the year ended December 31, 2012 with the exception that the Corporation has adopted IFRS 13 - Fair value measurement which is effective for annual periods on or after January 1, 2013.

IFRS 13 - Fair Value Measurement, defines fair value, sets out a single framework for measuring fair value which is applicable to all IFRSs that require or permit fair value measurements or disclosures about fair value measurements. IFRS 13 requires that when using a valuation technique to measure fair value, the use of relevant observable inputs should be maximized while unobservable inputs should be minimized. The Corporation has applied IFRS 13 on a prospective basis, commencing January 1, 2013. The adoption of IFRS 13 did not have an impact on the Corporation's interim condensed financial statements.

The accounting policy note with respect to deferred exploration and evaluation expenses which follows immediately below has also been added to these financial statements as the Corporation incurred exploration expenses during the first nine months of 2013.

Deferred exploration and evaluation expenses

All costs incurred prior to obtaining the legal rights to undertake exploration and evaluation activities are recognized in the statements of loss as incurred. Exploration and evaluation expenses arising following the acquisition of the right to explore are capitalized on a project-by-project basis, pending determination of the technical feasibility and commercial viability of the project. Costs incurred include appropriate technical costs and deferred exploration costs, and are carried at historical cost less any impairment losses recognized. The Corporation classifies exploration and evaluation assets as tangible or intangible according to the nature of the assets acquired.

General exploration costs not related to specific properties and general exploration administrative expenses are charged to the Statement of Loss and Comprehensive Loss in the year in which they are incurred.

If an exploration project is successful, then the related expenditures are transferred to mining assets and amortized over the estimated life of the ore reserves on a unit of production basis.

The recoverability of deferred exploration and evaluation expenses is dependent upon the discovery of economically recoverable ore reserves, the ability of the Company to obtain the necessary financing to complete the development of ore reserves and future profitable production or proceeds from the disposal thereof.

(b) New and revised International Financial Reporting Standards issued, but not yet effective

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

3. Significant accounting policies (continued)

IFRS 9 - Financial Instruments – The amendments to IFRS 9 is the first of a 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-drive 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 for periods beginning January 1, 2015 with early adoption permitted. Management does not expect to early adopt this standard.

4. Cash and cash equivalents

	September 30, 2013	December 31, 2012
	$ 252,439	$ 1,114,255

5. Cash reserved for exploration

	September 30, 2013	December 31, 2012
	$ 257,548	$ 1,417,799

The Corporation raises flow-through funds for exploration under subscription agreements which require the Corporation to incur prescribed resource expenditures. The Corporation must use these funds for exploration of mining properties in accordance with restrictions imposed by the financing. 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.

6. Investments

	September 30, 2013	December 31, 2012
Balance, beginning of period	**$ -**	$ -
Fair market value of investments received under Plan of Arrangement	**72,903**	-
Increase (decrease) in fair value of financials assets	**121,505**	-
Balance, end of period	**$ 194,408**	$ -

7. Dividend receivable

	September 30, 2013	December 31, 2012
Cash and near cash	**$ -**	$ 503,006
Investments	**-**	72,903
	$ -	$ 575,909

At December 31, 2012, cash and near cash receivable represented amounts receivable under the Plan of Arrangement as described in note 1.

8. Mineral Properties

	December 31, 2012	Additions 2013	Sales and write-offs 2013	September 30, 2013
Bateman Bay	$ 1,220,000	**$ -**	**$ -**	**$ 1,220,000**
Berrigan South and Berrigan Mine (see also note 10)	1,885,150	**350,827**	**-**	**2,235,977**
Lac Chibougamau	3,070,000	**-**	**-**	**3,070,000**
Copper Cliff Extension	18,375	**-**	**-**	**18,375**
Grandroy	53,250	**77**	**-**	**53,327**
Kokko Creek	63,000	**1,650**	**-**	**64,650**
Québec Chibougamau Goldfields	63,500	**-**	**-**	**63,500**
Mont Sorcier (Sulphur Converting Property and Magnetite Bay)	52,000	**91**	**-**	**52,091**
Virginia Option	3,900	**-**	**-**	**3,900**
	$ 6,429,175	**$ 352,645**	**$ -**	**$ 6,781,820**

Pursuant to the Arrangement, on December 29, 2012, the properties were transferred from Globex based at the fair market value.

Berrigan Property Acquisition

On May 9, 2013, the Corporation acquired three major blocks of claims from Globex for a cash payment of $350,000 and a 2% Gross Metal Royalty.

The claim blocks are located in the Chibougamau Mining Camp ((a) Grandroy orebody and (b) Berrigan deposit). These claims were acquired by Globex after the spin-out and therefore had not been included in the Plan of Arrangement. These properties were acquired based on the fair market value derived from properties of similar size and exploration stage.

9. Deferred exploration expenses

	December 31, 2012	Additions 2013	Sales and write-offs 2013	September 30, 2013
Bateman Bay	$ -	**$ 198,166**	**$ -**	**$ 198,166**
Berrigan South and Berrigan Mine	-	**307,881**	**-**	**307,881**
Lac Chibougamau	-	**252,052**	**-**	**252,052**
Copper Cliff Extension	-	**19,063**	**-**	**19,063**
Grandroy	-	**63,992**	**-**	**63,992**
Kokko Creek	-	**48,121**	**-**	**48,121**
Lac Élaine (Berrigan West)	-	**24,704**	**-**	**24,704**
Mont Sorcier (Sulphur Converting Property and Magnetite Bay)	-	**103,279**	**-**	**103,279**
Other	-	**147,415**	**-**	**147,415**
	$ -	**$ 1,164,673**	**$ -**	**$ 1,164,673**

10. Related parties

The Corporation is considered a related party with Globex as Management consisting of the President and CEO, Executive Vice-President and Chief Financial Officer hold the same positions with both entities. In addition, the President and CEO holds a significant number of common shares of both organizations and therefore can significantly influence the operations of both entities. Currently, CIM is dependent upon management services provided by Globex as described below.

Management Services

On December 29, 2012, CIM entered into a Management Services Agreement with Globex under which the Corporation would receive management services including administrative, compliance, corporate secretarial, risk management support and advisory services during 2013.

The Management services charges of $17,669 (2012 – Nil) for the three month and $257,039 (2012 - nil) for the nine month periods ended September 30, 2013 represents Globex's estimate of the specific costs related to performing these services plus a mark-up in accordance with the Management Services Agreement.

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	**2013**	2012
Management services	**$ 17,669**	**$ -**	**$ 257,039**	$ -

Berrigan Property Acquisition

On May 9, 2013, the Corporation acquired three major blocks of claims from Globex for a cash payment of $350,000 and a 2% Gross Metal Royalty. The claim blocks are located in the Chibougamau Mining Camp ((a) Grandroy orebody and (b) Berrigan deposit). These claims were acquired by Globex after the spin-out and therefore had not been included in the Plan of Arrangement. These properties were acquired based on the fair market value derived from properties of similar size and exploration stage and therefore were made on terms equivalent to those that would prevail in an arm's length transaction. The transaction was approved by CIM's Independent Directors.

Transactions with Key Management Personnel

None of the key management personnel received any remuneration or benefits during either the three month or nine month periods ended September 30, 2013 or September 30, 2012.

Due from Globex Mining Enterprises Inc.

	September 30, 2013	December 31, 2012
	$ 139,376	$ -

Due to Globex Mining Enterprises Inc.

	September 30, 2013	December 31, 2012
	$ -	$ 484,204

11. Other liabilities

	September 30, 2013	December 31, 2012
Balance, beginning of period	**$ 327,184**	$ -
Additions during the year [i]	**-**	327,184
Reduction related to the incurrence of qualified exploration expenditures	**(267,750)**	
Balance, end of year	**$ 59,434**	$ 327,184

(i) 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. Income taxes

	Three months ended September 30, 2013	Three months ended September 30, 2012	Nine months ended September 30, 2013	Nine months ended September 30, 2012
Deferred tax provision for income and mining duties	**$ 190,910**	**$ -**	**$ 413,884**	$ -
Recovery of income and mining taxes as a result of the sale of tax benefits (flow-through) shares	**(123,504)**	-	**(267,750)**	-
	$ 67,406	$ -	**$ 146,134**	$ -

Deferred tax balances

	December 31, 2012	Recognized in income or loss	Other in equity	September 30, 2013
Temporary differences				
Deferred tax assets				
Non-capital losses carry forward	$ 47,345	$ 145,163	$ -	**$ 192,508**
Share issue expenses	120,030	(22,506)	-	**97,524**
Financial assets at FVTPL	-	16,342	-	**16,342**
	167,375	138,999	-	**306,374**
Less valuation allowance	(167,375)	(138,999)	-	**(306,374)**
	-	-	-	**-**
Deferred tax liabilities				
Mining properties and deferred exploration expenses	-	(413,884)	-	**(413,884)**
Deferred tax liabilities	$ -	$ (413,884)	$ -	**$ (413,884)**

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:

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	**2013**	2012
Numerator				
Loss for the period	**$ (41,943)**	$ -	**$ (530,869)**	$ (23,360)
Denominator				-
Weighted average number of common shares - basic	**32,477,248**	1,000	**32,477,248**	1,000
Effect of dilutive shares				
Stock options (in the money) [(1), (2)]	**-**	-	**-**	-
Loss per share				
Basic and diluted	**$ (0.00)**	$ -	**$ (0.02)**	$ (23.36)

(1) The effect of the stock options have not been included the computation of the diluted loss per share as the inclusion would be anti-dilutive.

(2) During the three months and the nine months ended September 30, 2013, no options have been included because they are not in the money.

14. Supplementary cash flows information

Change in non-cash working capital items

	Nine months ended	
	September 30, 2013	September 30, 2012
Taxes recoverable	**$ (86,776)**	$ -
Dividend receivable	**503,006**	-
Prepaid expenses	**(1,751)**	-
Payables and accruals	**143,751**	-
Due from Globex Mining Enterprises Inc.	**(139,376)**	-
Due to Globex Mining Enterprises Inc.	**(484,204)**	23,350
	$ (65,350)	$ 23,350

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.

(a) Issued: Common shares

	September 30, 2013			December 31, 2012		
	Number of shares		**Capital Stock**	Number of shares		Capital Stock
Fully paid common shares						
Balance, beginning of period	**32,477,248**	**$**	**8,554,690**	1,000	$	10
Cancellation	**-**		**-**	(1,000)		(10)
Issued for Globex Butterfly Shares	**-**		**-**	27,896,018		7,005,084
Private placement	**-**		**-**	4,851,230		2,290,615
Fair value of warrants	**-**		**-**	-		(183,249)
Share issuance and re-organization	**-**		**-**	-		(557,760)
Balance, end of period	**32,477,248**	**$**	**8,554,690**	32,747,248	$	8,554,690

(b) Warrants

	September 30, 2013			December 31, 2012		
	Number of warrants		**Capital Stock**	Number of warrants		Fair Value
Balance, beginning of period	**2,290,615**	**$**	**183,249**	-	$	-
Issued in connection with private placement	**-**		**-**	2,290,615		183,249
Balance, end of period	**2,290,615**	**$**	**183,249**	2,290,615	$	183,249

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

15. Share capital (continued)

Under the Plan of Arrangement, all of the holders of Globex Stock Options at the Effective Date, 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 September 30, 2013, 1,820,400 options were issued with a weighted average exercise price of $0.20 per share and a weighted average remaining contractual life of 3.02 years. At that date, in addition to the 1,820,400 options outstanding, 1,386,070 (December 31, 2012 – 2,068,570) options were available to be granted.

The following is a summary of option transactions under the Plan for the relevant periods:

		September 30, 2013		December 31, 2012
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Balance - beginning of period	**-**	**-**	**-**	**-**
Issued under Plan of Arrangement	**1,137,900**	**$0.27**		
Expired	**(42,500)**	**0.46**	**-**	-
Granted - Directors and employees	**725,000**	**0.10**	**-**	-
Granted - Service providers	**-**	**-**	**-**	-
Balance - end of period	**1,820,400**	**$0.20**	-	-
Options exercisable	**1,820,400**	**$0.20**	-	-

The following table summarizes information regarding the stock options outstanding and exercisable at September 30, 2013:

Range of prices	Number of Options Outstanding	Number of options outstanding and exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
$0.00 - 0.12	725,000	725,000	4.86	$0.10
0.17 - 0.22	460,000	460,000	2.05	0.18
0.23 - 0.32	450,000	450,000	1.31	0.25
0.33 - 0.38	54,200	54,200	2.24	0.35
0.58 - 0.68	131,200	131,200	2.51	0.59
	1,820,400	1,820,400	3.02	$ 0.20

15. Share capital (continued)

Stock-based compensation and payments

The Company uses the fair value method for stock options granted to directors, officers, employees and non-employees. Accordingly, the fair value of the options at the date of grant is charged to operations, with an offsetting credit to contributed surplus, over vesting periods (which can vary from immediate vesting to 3 years). If and when the stock options are exercised, the applicable amounts of contributed surplus are transferred to capital stock.

On February 1, 2013, 1,137,900 options were issued to Directors, Officers, Employees and Service provides under the Plan of Arrangement. On August 9, 2013, 725,000 options were issued to Directors and Employees of the Corporation. CIM used the Black-Scholes model to estimate the fair value using the following weighted average assumptions for the options during the respective periods:

	September 30, 2013	September 30, 2012
Expected dividend yield	**Nil**	-
Expected stock price volatility	**155.5%**	-
Risk free interest rate	**1.57%**	-
Expected life	**5.32 years**	-
Weighted average fair value of granted options	**$0.09**	-

During the period ending September 30, 2013, the total expense related to stock-based compensation costs and payments amounting to $66,841 has been recorded and presented separately in the statements of Income and Comprehensive income (September 30, 2012 - Nil) .

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.

16. Financial instruments (continued)

(a) Credit Risk

The Corporation had cash and cash equivalents as well as cash reserved for exploration which totaled $509,987 at September 30, 2013 (December 31, 2012 - $2,532,054). 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.

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:

	September 30, 2013	December 31, 2012
Cash and cash equivalents	**$ 252,439**	$ 1,114,255
Cash reserved for exploration	**257,548**	1,417,799
Investments	**194,408**	-
Taxes recoverable [1]	**88,401**	1,625
Due from Globex Mining Enterprises Inc.	**139,376**	-
Dividend receivable	**-**	575,909
	$ 932,172	$ 3,109,588

(1) Taxes recoverable of $88,401 (December 31, 2012 - $1,625) represent G.S.T. and Q.S.T. recoverable and therefore are not subject to credit risks.

(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) Equity market risk

Equity market risk is defined as the potential adverse impact on the Corporation's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Corporation closely monitors the general trends in the stock markets and individual equity movements, and determines the appropriate course of action to be taken.

The Corporation currently holds investments which were transferred from Globex under the Plan of Arrangement. Based on the fair market value of the investments of $194,408 at September 30, 2013, a 10% increase or decrease would impact Income and Loss by approximately $19,400.

(d) Fair value measurements recognized in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable

16. Financial instruments (continued)

- Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable data (unobservable inputs).

September 30,2013	Level 1	Level 2	Level 3	Total Financial Assets at fair value
Financial assets				
Equity investments	$ 194,408	$ -	$ -	$ 194,408
	$ 194,408	$ -	$ -	$ 194,408

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. Expenses by nature

The following is a breakdown of the nature of expenses included in administration expenses.

	Three months ended September 30,		**Nine months ended September 30,**	
	2013	2012	**2013**	2012
Administration				
Office supplies & maintenance	$ 6,770	$ -	$ 9,989	$ -
Shareholder information	1,839	-	3,669	-
Information technology	128	-	4,694	-
Advertising & Promotion	-	-	2,276	-
Part XII.6 Tax related to Flow-through shares	2,524	-	10,466	-
Other administrative expenses	4,280	-	8,362	-
	$ 15,541	$ -	$ 39,456	$ -

19. Commitments and Contingencies

(a) At the period end, the Corporation had no outstanding commitments other than in the normal course of business other than its commitment to incur qualified exploration expenditures to meet is flow-through obligations as described in note 5. At this time, Management anticipates meeting that obligation and as a result, no additional disclosures are required.

(b) 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 November 25, 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 income and loss, if and when they can be reasonably estimated at that time.