INTERIM REPORT
THREE MONTHS ENDED
MARCH 31, 2018
(UNAUDITED)

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STATEMENT CONCERNING THE INTERIM CONDENSED FINANCIAL STATEMENTS

Management has compiled the unaudited interim condensed financial report as of March 31, 2018 and 2017. The statements have not been audited or reviewed by the Corporation's auditors or any other firm of chartered professional accountants.

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MANAGEMENT’S DISCUSSION AND ANALYSIS

For the three-month period ended March 31, 2018

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 May 24, 2018, and should be read in conjunction with the audited annual financial statements and the related notes, for the two years ended December 31, 2017 and December 31, 2016.

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Overview - Chibougamau Mining Camp

CIM is a natural resources exploration and development corporation, with properties, located in the area of Chibougamau, Québec. It currently holds twelve exploration properties.

In 2010, Globex Mining Enterprises Inc. (“Globex”) acquired a significant number of properties in the Chibougamau Mining Camp. 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. Under a Plan of Arrangement, effective December 29, 2012, ten properties were transferred from Globex to CIM subject to a 3% Gross Metal Royalty (‘’GMR’’) in favour of Globex.

On October 3, 2016, Globex announced that the 3% GMR on a number of claims related to the Mont Sorcier project had been reduced to 1%, but extended to claims acquired by CIM in 2016 and therefore applicable to the entire historical mineral deposit.

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

CIM is focused on finding economic mineral deposits and reviving production in the Chibougamau mining camp. It has established a short-term objective of defining NI 43-101 compliant resources on selected target properties.

The CIM shares trade on the TSX Venture Exchange (''TSXV'') under the symbol CBG, on the Stuttgart and Frankfurt exchanges under the symbol CLL1, as well as on the OTC Markets (USA) under the symbol CMAUF.

The overview which follows highlights 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.

Geological Map of Chibougamau Area

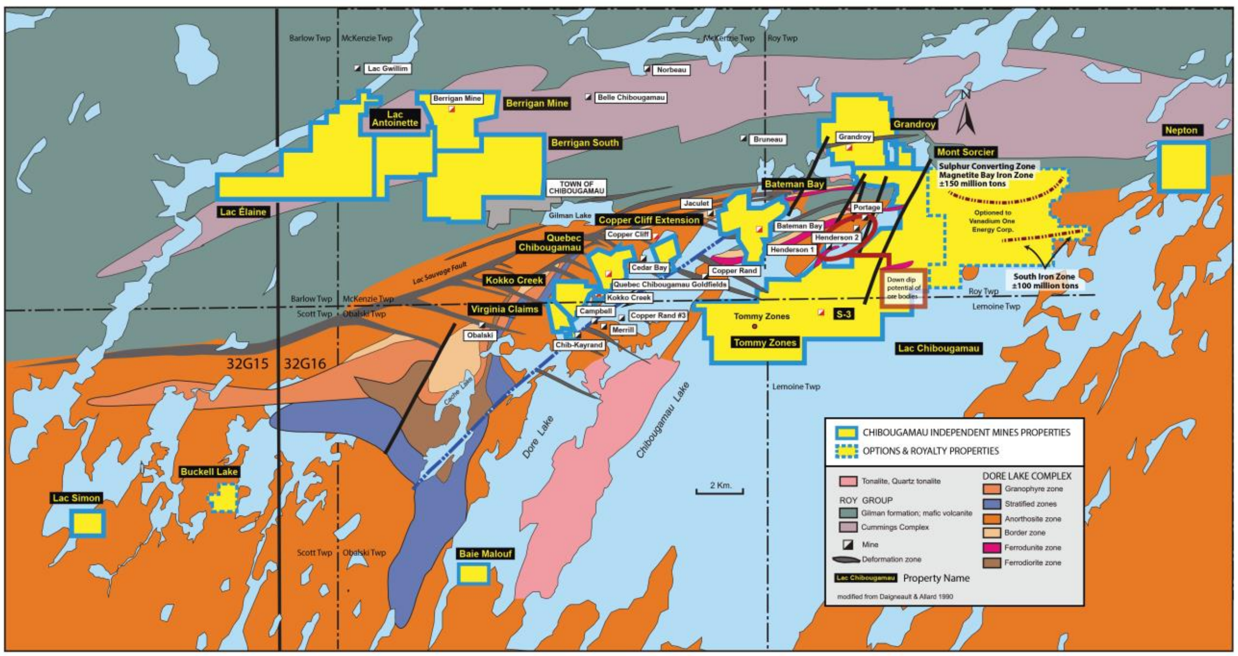

Figure 1

CIM owns half of the Chibougamau mining camp (10,349 hectares (25,572 acres)), which is one of the major mining camps in Quebec. It is principally a copper/gold camp which was explored in the past for copper while most of the gold was ignored when gold was in the US \$35 to US \$60 per ounce range. As a result, CIM believes that there is significant potential.

The CIM assets include:

- Five former producing copper/gold mines,
- Down/dip of three of the largest copper/gold deposits in the camp,
- Two unmined historical deposits (Berrigan (Au, Ag, Zn) and Bateman Bay (Cu, Au)),

- An unmined historical quarter billion tonne iron/titanium/vanadium body, as well as
- Numerous drill-ready copper/gold zones (known mineralization from historical drilling supported by deep penetration geophysics and indicates potential at depth along strike and identified as a drill target by CIM).

CIM began operations in 2013 and spent $1,434,285 on deferred exploration expenses. In 2014 and 2015, limited exploration expenditures were incurred as sufficient funding was not available.

On June 24, 2016, the Corporation issued 15,690,000 Units ("units") under a private placement which generated gross proceeds of $784,500. On the same date, the Corporation issued 5,000,000 flow-through shares (''FT shares'') at a price of $0.05 per FT share which generated gross proceeds of $250,000. As a result of completing this financing, in 2016, $291,620 of exploration expenses were incurred including drilling costs of $155,644. These expenditures were mainly directed towards gaining a further understanding of the Bateman Bay and Berrigan South and Berrigan Mine properties.

The optioning of Mont Sorcier Property generated enough funds in the last quarter of 2016 and in the first quarter of 2017 to support exploration activities in 2017 and 2018 (more details in page 9).

Highlights and summary

- In the first quarter of 2018, CIM spent $40,887 on exploration ($26,320, net of Quebec refundable tax credit of $14,567) (March 31, 2017 - $63,280).

- At March 31, 2018, CIM had cash and cash equivalents of $183,310 (December 31, 2017 -$264,774).

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.

Economic environment and strategy

Early in 2016, we saw both significant volatility in the world financial markets and downward pressures on all commodity prices much of which was a result of the declines in economic growth in a number of important world economies. During the latter part of 2016, there was also a recognition of the rebalancing between supply and demand for a number of commodities including copper and zinc. Following the U.S. election, the stock markets and commodities prices reflected an anticipation of global growth fuelled by solid growth in China and an improved outlook in Europe as well as anticipated tax cuts and infrastructure spending plans in the U.S.

During 2017, we have seen modest economic growth in a number of European economies, China, Canada and the U.S. On the commodities front, at times, we have seen volatility in the nickel and zinc prices reflecting political inputs in producer countries as well as short-term trader activities. There has been a decline in the LME Zinc stocks. At this time, there appears to be consensus that the commodity prices will increase over the near-term forecast period as a result of the lack of new production capacity coming on stream.

There appears to be consensus that the commodity prices will increase over the near-term forecast period as a result of the lack of new production capacity coming on stream. Commodities are priced globally in U.S. currency so their prices typically move in the opposite direction from the U.S. dollar.

While these trends are generally positive, a number of factors including political risks, potential interest rate hikes in a number of countries and the U.S. President's governing approach and lack of detailed policy direction represent possible uncertainties which could impact growth targets and near-term metal prices.

During the last three years, many junior mining companies were unable to successfully complete equity financings. However, since February of 2016, we have seen some increased interest in reorganizations and financings in this sector.

This market trend is reflected in CIM's October 3, 2016, press release announcing that it had optioned its Mont Sorcier Vanadium-Iron-Titanium project in Roy Township, Quebec, 18 km east of the Town of Chibougamau to Vanadium One Energy Corp.

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, P. Geo, who is a qualified Person under National Instrument (''NI'') 43-101.

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 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.

Past exploration and future plans

In December 2012, CIM raised $1,417,799 flow-through funds which financed the 2013 exploration expenditures of $1,434,285 incurred on the various properties with the bulk of the expenditures concentrated on Bateman Bay, Berrigan South and Berrigan Mine, Lac Chibougamau, Lac Élaine (Berrigan West) and Mont Sorcier properties.

Late in 2013, Management had hoped to raise significant exploration funds, but concluded that a financing at that time would be too dilutive and therefore not in the best interests of the shareholders. In addition, we explored various opportunities to Option or Joint Venture a number of properties.

Following the completion of the June 2016, financing, in the third quarter, an exploration team reviewed the results of the exploration work completed in 2013 and undertook a site investigation. This review resulted in the identification of several new structural features and mineralization on the Berrigan Property and the new interpretation extended the potential copper mineralization encountered in the 2013 drill program on the Bateman-Jaculet property.

During the subsequent fiscal periods, the exploration expenditures, excluding Quebec tax credits, have been as follows:

- Twelve-month period ended, December 31, 2014 - $43,314,
- Twelve-month period ended, December 31, 2015 - $4,795,
- Twelve-month period ended, December 31, 2016 - $291,620,
- Twelve-month period ended, December 31, 2017 - $269,559.

On January 18, 2017, CIM issued a press release indicating that the recent drilling on the Bateman Bay property had intersected the C3 mineralized zone and the Corporation planned a down-hole electromagnetic survey to better define the strike and depth potential of the copper-gold zone followed by step-out drilling.

Hole BJ-16-15 at a vertical depth of 170 m intersected 3.65 % Cu, 0.88 gpt Au over 6.33 meters and Hole BJ-16-16 at a vertical depth of 260 m, 90 meters below hole BJ-16-15, intersected 3.61 % Cu, 1.72 gpt Au over 12.5 meters. True width is thought to be approximatively 60% of the core length.

On February 1, 2017, CIM issued a press release indicating that all five drill holes completed in the 4th quarter of 2016 on the Berrigan property intersected multiple zinc-gold silver zones at shallow vertical depths of between 51 and 250 meters. Among others, hole BT-16-009 intersected 2.22 % Zn, 7.58 gpt Ag, 1.13 gpt Au over 13.94 m from 194.51 to 208.45 meters and hole BT-16-011 intersected 2.22 % Zn, 6.31 gpt Ag, 0.72 gpt Au over 19.25m from 237.00 to 256.25 meters. True width is thought to be approximatively 70% of the core length.

During the year ended December 31, 2017, $269,559 of exploration expenditures were incurred, excluding Quebec tax credits, with $108,369 being spent on Berrigan South and Berrigan Mine, $87,480 being spend on Bateman Bay, $21,170 being spent on Grandroy, $14,772 being spent on Nepton, $13,662 being spent on Lac Chibougamau and the remaining $24,106 was spent on the other properties.

In the first quarter of 2018, CIM spent $40,887 on exploration with $9,676 being spent on Chibougamau Lake, $7,070 on Bateman Bay, $5,463 on the Berrigan South and Berrigan mine, $5,413 on Nepton, $3,808 on Copper Cliff Extension, $2,743 on Lac Simon with the remainder of $6,714 being spent on the other properties. The

Corporation recorded a resource tax credit of $14,567 (related to 2017 exploration expenses), which results in a net exploration and evaluation expense of $26,320 in the first quarter of 2018.

Further details related to the exploration expenditures for each of the properties are outlined in Note 11 to the interim condensed financial statements for the three-month period ended March 31, 2018.

Berrigan: Activities during the first quarter of 2017 included finalizing logs for drilling done in November 2016, completing descriptions of core and compiling assays received. During this period, we continued our compilations by verifying all data in the database and ensuring that the location of drill collars are accurate. In addition, we created cross-sections, plan views and longitudinal sections to help conduct structural analysis of the property.

During the second quarter of 2017, we continued our compilations and created cross-sections, plan views and longitudinal sections to support our proposed exploration program for later this summer. The proposed work includes; geological mapping, structural analysis, channel and grab sampling. Two drill holes totaling 700 meters are proposed on Berrigan main zone.

During the third quarter of 2017, geological mapping, structural analysis, channel and grab sampling were completed on the main zone.

On September 6, 2017 and October 2, 2017, CIM issued two press releases indicating results of channel sampling which returned up to 19.71 g/t Au, 289.2 g/t Ag, 16.79% Zn and 17.75% Pb over a channel length of 1.1 metre (sample E25070).

The East Zone was mapped to a 1/50 scale and was sampled (15 grab samples). The outcrop is comprised of a semi-massive mineralized horizon (Sphalerite-Pyrite-Pyrrhotite-Galena) with an average width of 1.5 m in a serpentinized-carbonatized-pyroxenite, containing fair amounts of pyrite-pyrrhotite and sphalerite within the sheared areas.

This mineralized horizon is dislocated in metric blocks along a shear corridor oriented N 250-260° and dip 60 to 70° N. The mineralized horizon as well as the shear zone were sampled (14 grabs), six samples yielded values greater than 1.9% Zn and up to 7% Zn and the samples were also anomalous in gold (> 150 ppb) up to 8.14 g / t Au (sample E25010). On South Berrigan showing, several historic trenches were excavated on mineralized shears on the northern edge of Berrigan Lake.

Some of these trenches were visited and sampled (10 grab samples). The type of mineralization is identical to the one observed on the Eastern Zone, disseminated to semi-massive pyrrhotite-pyrite-chalcopyrite-galena within shear zones oriented N070-N080° to N040°. Five samples returned values between 1% Zn and 8.24% Zn and 50% of the samples returned gold values >100 ppb, with sample #E25020 being 1.1 g/t Au.

The two showings are embodied within ENE-WSW shear zones located in a corridor exhibiting an average width of 60 m and a lateral extension of at least 750 m. Within this corridor, several mineralized showings are exposed by historical trenches. A 4 kilometers Induced Polarization survey is proposed on this shear corridor.

During the fourth quarter of 2017 most of work done consisted of digitalizing the geological-channel sampling map and writing the report for the fall 2016 drilling that was conducted on Berrigan's Main Zone.

In 2018, a program of two drill holes totaling 700 metres is planned to verify the vertical extension of the two sheared zones N030° et N340° which are mapped and channel sampled on August and September 2017. The first drill hole of 300 m will verify vertical extension of the two sheared zones as well as the vertical extension of the exhalite horizon. The second hole of 400 m will verify vertical extension of best mineralized zones at an approximately 100 metres vertical depth. This last hole will search for the deepest vertical extension of the mineralized zones.

Bateman Bay: In February 2017, a PULSE-EM downhole survey was conducted in drill hole BJ-13-012. Drill hole BJ-16-016 was primarily selected to do the survey since it was the deepest mineralized intersection from the 2013 and 2016 drilling and had returned 3.6% Cu, 11.9 g/t Ag, 1.72 g/t Au over a core length of 12.5 meters. Unfortunately drill hole BJ-16-016 was clogged at a depth of 110 metres; this is the reason why drill hole BJ-13-012 is the one that was surveyed. The survey revealed the presence of two weak anomalies. The first one located at a downhole depth of 160 meters (100 meters vertical depth) seems to reflect the mineralization intersected in the 2013 drill holes (50 meters vertical depth), where the best intersection returned 3.1% Cu, 41.5 g/t Ag, and 0.72 g/t Au over a core length of 40.5 meters (BJ-13-010).

The second anomaly (weaker) located at a downhole depth of 240 metres (150 metres vertical depth) does not appear to correlate with the known mineralization.

Activities in the second quarter of 2017 included completing the database; geology, assays, mineralization, as well as deviation tests. We plan on continuing the structural analysis of the property in order to better define drill targets.

In order to test the southeast extension of the C-3 mineralized zone, we propose to drill 3 holes (BJ-18-A, BJ-18-B and BJ-18-C) which are located respectively some 50, 100 and 150 meters east-southeast of drill hole BJ-16-016. The proposed holes would be drilled from the shore and not on Doré Lake and would total approximately 1,300 meters.

We also propose 5 drill holes totalling 1,615 metres: two of 715 metres for testing Aeroquest anomalies (Chibougamau Independent Mines Inc., 2008 survey), deep IP anomalous axis (Chibougamau Independent Mines Inc., 2013 survey) and deep extensions of the best auriferous historical intercepts and three holes of 900 metres to complete resources estimations of the west Bateman Bay extension. All of the proposal drill holes are collared on Doré Lake.

In September 2017, CIM stripped the surface extension of the mineralized zone intercepted by the drill holes. This stripped area of approximately 1000 m2 was mapped and channels sampled. 33 samples were collected. A first composite returned 422 ppb Au, 31.0 g/t Ag and 3.61% Cu over a channel length of 3.90 meters, a second zone returned 396 ppb Au, 11.0 g/t Ag and 2.53% Cu over a composite channel length of 3.05 meters. A grab sample returned 2.64 g/t Au, 0.2 g/t Ag and 24.0% Cu in a strongly oxidised zone (gossan).

The northern part of the stripped area shows a siderite shear zone of an average width of 2 m, continuous over about 40 m with mineralized quartz veins (up to 3% disseminated pyrite). This shear zone affects also the pillowed basalts which are rich in pyrrhotite (up to 20-25%), pyrite (up to 10-15%) and chalcopyrite (up to 30%) stringers and veins (width up to 5 cm).

During the fourth quarter, the work performed on the Bateman Bay property consisted of finalizing the mapping: sample description, drafting a final version of a map using a mapping software and preparing tables of assays for press releases. During this period the technical report for the drilling that was done in the fall of 2016 was written and submitted as assessment work.

A program of two drill holes totaling 1290 metres is planned, during summer 2018, to verify East lateral extension (over 123 m) of the same zone that were intersected in hole BJ-16-16 (1.85 g/t Au; 13.0 g/t Ag, 4.0% Cu; 6.98 g/t Au Eq over 11.00 m). The first proposed drill hole will verify the mineralized zone at a vertical depth of 286 metres and the second hole will test it at a vertical depth of 338 metres.

Grandroy: During the first and the second quarter of 2017, we continued our compilation by verifying IP results (Chibougamau Independent Mines Inc., 2013 survey) which led us to suggest 3 drill holes totalling 650 meters.

On August 5, 2017, structural analysis of the Grandroy open pit walls showed that mineralization is controlled by NE-SW conjugate fault corridors. A borehole of 350 m is proposed to verify the depth extension of these fault corridors under the open pit and, also to verify the lateral extension (65 m to the NE) of the intercept (0.88 g / t Au; 2.66% Cu over 11.73 m) returned in the historical hole S-001.

A short drilling program of 485 metres is planned, during summer 2018, to verify the same zones that were intersected in hole S-001. The first drill hole will go underneath the underground workings and test the richest and widest magnetite enriched zone (something that was never attempted). The second drill hole would intersect the same mineralized zones as hole #1 but the collar would be located some 50 metres ESE of drill hole S-001. If this first phase of drilling is successful, step out drilling to the southwest and to the northeast would then be the next exploration targets. A mag survey is planned to the east of the pit to confirm the continuation of the magnetite rich horizons and the possible associated copper-gold mineralization.

Nepton: On August 10th, the Chevrette showing was mapped and grab sampled. The northeastern portion of the stripped outcrop is occupied by a strongly oxidized-mineralized zone (gossan) measuring 50 m in length and 4 m in width. The zone is oriented northeast to southwest and is located within the Doré Lake anorthosite that is weakly sheared in the southwest portion of the outcrop, but increases in strength in the northeastern portion of the outcrop, in the vicinity of mineralized zone. 17 grab samples were collected and the best results were obtained in the gossan area of the mineralized zone and returned anomalous values of well over 100 ppb Au and between 1.66% Cu and 8.36% Cu.

On October 2nd and 3rd geological mapping was conducted on the Twin Zone showing. 19 grab samples were collected within sheared and mineralized zones located in the Doré Lake anorthosite. The best results returned 1.16 g/t Au and 4.87% Cu within a strongly sheared-oxidized-gossan zone. The shear is oriented N225° (SW) and dips 63° to the northwest. The sample contains approximately 20% of malachite (sample # E25224). Further work is required on this property starting with a thorough-in depth compilation of all historical available data.

During the first quarter of 2018, the work performed on Nepton property consisted of finalizing the mapping. The technical report for the channel sampling done during the fourth quarter of 2017 was written and submitted as assessment work.

The exploration expenditures for each of the properties are outlined in Note 11 to the interim condensed financial statements for the three-month period ended March 31, 2018

During summer 2018, an exploration program is planned on several properties: Lac Elaine, Lac Antoinette, Kokko Creek and Quebec Chibougamau Goldfields. This program mainly concerns prospecting, mapping and sampling.

Optioned and royalty property - Mont Sorcier Property

On October 3, 2016, CIM announced that it had optioned its Mont Sorcier Vanadium-Iron-Titanium project in Roy Township, Quebec, 18 km east of the Town of Chibougamau to Vanadium. On October 14, 2016, a final agreement was concluded. Under the agreement, Vanadium agreed to:

- issue 2,750,000 Vanadium common shares to CIM (shares issued on November 21, 2016 at a deemed price of $0.175 per share),
- pay $150,000 in cash after completing a financing for minimum gross proceeds of $500,000 (payment was made on March 1, 2017),

- incur exploration expenses of $1 million within 24 months, as well as
- accept a 2% GMR on all mineral production from the Mont Sorcier property.

On the same time, Globex also announced that the 3% GMR on a number of claims related to the Mont Sorcier project had been reduced to 1%, but extended to claims acquired by CIM in 2016 and therefore applicable to the entire historical mineral deposit.

During the first six months of 2017, Vanadium completed a private placement on February 27, 2017 which raised aggregate proceeds of $1,010,000, and added two new Directors with experience specifically related to developing projects of this size and type as well as specific experience gained from working on various iron-titanium-vanadium projects. Further details are provided in various press releases issued by Vanadium.

On July 27, 2017, Vanadium announced in a press release that it had commenced its phase 1 drilling campaign on the Mont Sorcier Property which consists of a minimum of 1,000 meters for 10 short drill holes. The press release further outlines plans for phase 2 drilling on the property.

On November 14, 2017, Vanadium announced the results from seven drill holes on the South Zone. Wide zones of iron and vanadium values were intersected.

No option income were recorded in the three-month period ended March 31, 2018 (March 31, 2017 - $150,000).

New and revised International Financial Reporting Standards

International Financial Reporting Standards adopted

In preparing the interim condensed financial statements for the three months ended March 31, 2018, the Corporation has adopted the following new standards or amendments.

IFRS 2 Share based payment (amendments published in June 2016) ("IFRS 2"):

On June 20, 2016, the International Accounting Standards Board ("IASB") published final amendments to IFRS 2 that clarify the classification and measurement of share-based payment transactions.

These amendments deal with variations in the final settlement arrangements including; (a) accounting for cash-settled share-based payment transactions that include a performance condition, (b) classification of share-based payment transactions with net settlement features, as well as (c) accounting for modifications of share-based payment transactions from cash-settled to equity.

These changes are effective for annual periods beginning on or after January 1, 2018. The Corporation adopted these amendments to IFRS 2 and it has not resulted in any material changes in the interim condensed financial statements.

IFRS 9 Financial Instruments ("IFRS 9") (replacement of IAS 39):

Effective January 1, 2018, the Corporation adopted IFRS 9. In July 2014, the IASB issued the final publication of the IFRS 9 standard, which supersedes lAS 39, Financial Instruments: Recognition and Measurement (''lAS 39''). IFRS 9 includes revised guidance on the classification and measurement of financial instruments, new guidance for measuring impairment on financial assets, and new hedge accounting guidance. The Corporation has adopted IFRS 9 on a retrospective basis, however, this guidance had no impact to the Corporation's interim condensed financial statements.

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income (''FVTOCI'') and fair value through profit and loss (''FVTPL'').

The new hedge accounting guidance had no impact on the Corporation's interim condensed financial statements.

Below is a summary showing the classification and measurement bases of our financial instruments as at January 1, 2018 as a result of adopting IFRS 9 (along with comparison to lAS 39).

Classification	IAS 39	IFRS 9
Cash and cash equivalents	Loans and receivables	FVTPL
Investments	FVTPL	FVTPL
Payables and accruals	Other financial liabilities (amortized cost)	Amortized cost
Related party payable	Other financial liabilities (amortized cost)	Amortized cost

As a result of the adoption of IFRS 9, the accounting policy for financial instruments as disclosed in the Corporation's December 31, 2017 consolidated financial statements has been updated as follows:

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Corporation determines the classification of its financial assets at initial recognition.

a) Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss. The Corporation's cash and cash equivalents and the investments are classified as financial assets measured at FVTPL.

b) Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Corporation's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Corporation determines the classification of its financial liabilities at initial recognition.

a) Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination. The Corporation's payables and accruals and related party payable do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

b) Financial liabilities recorded at FVTPL

Financial liabilities are classified as fair value through profit or loss if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Corporation derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Expected Credit Loss Impairment Model

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial application. The adoption of the expected credit loss impairment model had no impact on the Corporation's interim condensed financial statements.

The Corporation assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Corporation considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Corporation in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Corporation determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

IFRIC 22 Foreign Currency Transactions and Advance Consideration (''IFRIC 22''):

Issued by the IASB in December 2016 and provides guidance on the issue of the "date of the transaction" for the purpose of determining the exchange rate at the time of the transaction, to apply to transactions that are within the scope of IAS 21, Effects of Changes in Foreign Exchange Rates, which involve the receipt or payment of an advance consideration in a foreign currency. The interpretation applies for annual reporting periods beginning on or after January 1, 2018.

The Corporation adopted IFRIC 22 and it has not resulted in any material changes in the interim condensed financial statements due to the limited nature of its foreign currency transactions.

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

At the date of authorization of these interim condensed financial statements, the IASB and IFRS Interpretations Committee (''IFRIC'') have issued the following new and revised Standards and Interpretations which were not yet effective and which the Corporation has not early adopted. However, the Corporation is currently assessing what impact the application of these standards or amendments will have on the interim condensed consolidated financial statements.

IAS 28 Investments in Associates and Joint Ventures:

In October 2017, the IASB issued amendments to (''*IAS* 28''):

The amendments to the financial instruments Standard, IFRS 9, allow companies to measure particular pre-payable financial assets with so-called negative compensation at amortised cost or at FVTOCI if a specified condition is met—instead of at FVTPL.

The amendments to IAS 28 clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9 and does not anticipate any material impact from applying this amendment due to the immaterial nature and lack of achieving of these investments.

These amendments to IAS 28 are effective for annual periods beginning on or after January 1, 2019. Early adoption is permitted. Management is in the process of evaluating the impacts of this standard on the Corporation's financial statements.

IFRIC 23 Uncertainty Over Income Tax Treatments:

Issued by the IASB in June 2017 and provides guidance as to when it is appropriate to recognize a current tax asset when the taxation authority requires an entity to make an immediate payment related to an amount in dispute. This interpretation applies for annual reporting periods beginning on or after January 1, 2019. Management is in the process of evaluating the impacts of this standard on the Corporation's financial statements.

Change in accounting policy

During the year ended December 31, 2017, the Corporation changed its accounting policy for mineral properties and deferred exploration expenses to recognize these costs in the Statements of Income (loss) and Comprehensive Income (loss) in the period incurred, as permitted under IFRS 6, Exploration for and Evaluation of Mineral Resources. Management believes that the change in accounting policy will result in clearer and more relevant financial information.

The previous accounting policy was that the mineral properties and the deferred exploration expenses were capitalized in respect of each identifiable area of interest, once the legal right to explore had been acquired, until the technical feasibility and commercial viability of extracting a mineral resource demonstrated.

The impact of this change on the statement of financial position as at December 31, 2016 is as follows:

	As previously reported	Effect of change in accounting policy	Restated
	$	$	$
STATEMENT OF FINANCIAL POSITION			
Minerals properties	173,357	(173,357)	-
Deferred exploration expenses	280,558	(280,558)	-
Total assets	1,252,570	(453,915)	798,655
Deferred tax liability	83,225	(83,225)	-
Deficit	(8,632,145)	(370,690)	(9,002,835)
Total equity	1,101,922	(370,690)	731,232
Total equity and liabilities	1,252,570	(453,915)	798,655

The impact of this change on the financial statement as at and for the three months ended March 31, 2017 as:

	As previously reported	Effect of change in accounting policy	Restated
	$	$	$
STATEMENT OF FINANCIAL POSITION			
Mineral properties	173,357	(173,357)	-
Deferred exploration expenses	342,038	(342,038)	-
Total assets	1,433,016	(515,395)	917,621
Deferred tax liability	97,292	(97,292)	-
Deficit	(8,573,795)	(418,103)	(8,991,898)
Total equity	1,232,267	(418,103)	814,164
Total equity and liabilities	1,433,016	(515,395)	917,621
STATEMENT OF INCOME AND COMPREHENSIVE INCOME			
Revenues	148,779	1,221	150,000
Exploration and evaluation expenses	-	63,280	63,280
Impairment of mineral properties and deferred exploration expenses	579	(579)	-
Income and mining taxes	14,067	(14,067)	-
Income (loss) and comprehensive income (loss) for the period	58,350	(47,413)	10,937
Basic and diluted income (loss) per share	0.00	(0.00)	0.00

	As previously reported	Effect of change in accounting policy	Restated
	$	$	$
STATEMENT OF CASH FLOWS			
Income (loss) and comprehensive income (loss) for the period	58,350	(47,413)	10,937
Impairment of mineral properties and deferred exploration expenses	579	(579)	-
Income and mining taxes	14,067	(14,067)	-
Net cash used by operating activities	(3,179)	(62,059)	(65,238)
Deferred exploration expenses	(63,280)	63,280	-
Proceed on mineral properties optioned	1,221	(1,221)	-
Net cash generated (used) by investing activities	(49,897)	62,059	12,162

Summary of quarterly results

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

	2018				2017			2016
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	$	$	$	$	$	$	$	$
								(Restated, Note 1)
Total revenues	-	-	-	-	150,000	481,250	4,000	-
Total expenses	70,872	11,658	112,196	175,218	156,981	270,316	118,356	167,840
Other income (expenses)	(35,252)	15,337	(64,400)	(28,548)	17,918	(127,301)	1,582	(9,720)
Income (loss) (2)	(106,124)	(113,329)	(175,286)	(203,668)	10,937	205,907	(85,048)	(177,560)
Income (loss) per share								
- Basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)	0.00	0.01	(0.00)	(0.01)

Notes:

1. Restated as a result of a change in Accounting Policy related to IFRS 6. See Note 4 to the Interim Condensed Financial Statements for further details.
2. The basic and diluted income (loss) per share for the year 2016 have been adjusted to reflect the impact of the share consolidation on a one (1) post-share for two (2) pre-share basis which was effective June 9, 2016.

CIM is an exploration and development Corporation and generally does not generate revenues. However, in the third quarter of 2016, it generated $4,000 from the sale of the Buckell Lake property while retaining a royalty and in the fourth quarter it optioned its Mont Sorcier property to Vanadium and on November 21, 2016 received 2,750,000 shares in that Corporation which had a fair market value on receipt of $481,250 ($0.175 per share). On March 1, 2017, a cash payment of $150,000 from Vanadium was received.

During 2017 and 2016, the total expenses were generally limited to administrative, legal, transfer agent and filing fees as well as audit and accounting fees which are required to maintain the Corporation and meet the TSXV listing requirements.

In the second and third quarters of 2016, the expenses also include share-based compensation and payments of $62,382 (700,000 options were issued in Q2 - 2016) and $35,648 (300,000 options were issued in Q3 - 2016).

In the first quarter of 2017, the expenses decreased from $270,316 in the fourth quarter of 2016 to $156,981 mainly as a result of a decrease of $171,132 in exploration and evaluation expenses and offset by increases in project finder's fees of $15,000, investor relations expenses of $26,666 and management services of $24,696.

In the second quarter of 2017, the total expenses were $175,218 as compared to $156,981 in the first quarter mainly as a result of an increase in exploration and evaluation expenditures of $28,299 and offset by project finder's fees of $15,000, which did not repeat in the second and third quarters of 2017.

In the third quarter of 2017, the total expenses were $112,196 as compared to $175,218 in the second quarter of 2017 with the reduction mainly related to a decrease of $31,690 in exploration and evaluation expenses, $9,166 in investor relations, $7,471 in transfer agents and filing fees as well as $6,665 in legal fees.

In the fourth quarter of 2017, the total expenses were $11,658 as compared to $112,196 in the third quarter of 2017 with the reduction mainly related to a decrease of $13,078 in exploration and evaluation expenses and $18,334 in investor relations as well as Quebec tax credits on exploration expenditures of $75,477 (2017 - $Nil).

In the first quarter of 2018, the total expenses were $70,872 as compared to $11,658 in the fourth quarter of 2017 with the increase mainly related to Quebec tax credits on exploration expenditures of $75,477 in the fourth quarter of 2017.

The variations in the other income (expenses) mainly represent the increase or decrease in the fair value of investments and the loss on sale of investments.

Results of operations for the three-month period ended March 31, 2018.

Revenues

During the first quarter of 2018, no revenues were recorded as compared to $150,000 in the comparable period of 2017. The revenue in the three-month period ended March 31, 2017 was mainly related to the Vanadium option agreement signed in 2016.

Under the amended option agreement negotiated in October 2016 related to the Mont Sorcier property, on March 1, 2017, CIM received a cash payment of $150,000 from Vanadium (more details on page 9).

Total expenses for the three-month period ended March 31, 2018 - $70,872 (March 31, 2017 - $156,981)

During the three-month period ended March 31, 2018, the total expenses were $70,872 as compared to $156,981 in the comparable period of 2017. The decrease of $86,109 in the expenses is mainly a result of a decrease in:

- Professional fees and outside services - $40,360,
- Exploration and evaluation expenses - $36,960
- Administration - $5,446,
- Management services - $2,992.

The following paragraphs provide an overview of the nature of the expense incurred in the three-month period ended March 31, 2018:

Administration

- The nature of the administration expenses is further detailed in Note 10 to the interim condensed financial statements. The administration expenses consist of office supplies and maintenance, shareholder information, information technology, advertising and promotion as well as insurance and other.

- During the first quarter of 2018, the administration expenses totaled $3,155 as compared to $8,601 in the comparable period of 2017, which represents a decrease of $5,446 mainly related to a decrease in information technology of $3,800.

Professional fees and outside services

- The professional fees and outside services represent a combination of services as detailed in Note 10 to the interim condensed financial statements. They consist of legal fees, audit and accounting fees, investor relations and other professional fees.

- During the first quarter of 2018, professional fees and outside services totaled $8,405 as compared to $48,765 in the comparable period of 2017. The decrease of $40,360 is mainly related to extra expenses that were incurred in 2017. The Corporation spent $26,666 in investor relations efforts and $15,000 in project finders fees during the three-month period ended March 31, 2017 (March 31, 2018 - $Nil).

- During the first quarter of 2018, no project finder's fees were incurred as compared to $15,000 in the comparable period in 2017. In 2017, the project finder's fees relate to finalizing the Mont Sorcier option arrangement and identifying potential projects.

Transfer agent and filing fees

- During the first quarter of 2018, the transfer agent and filing fees totaled $11,288 which is comparable with $11,639 during the same period in 2017.

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 the first quarter of 2018, management service fees of $21,704 (March 31, 2017 - $24,696) were incurred. The decrease reflects the efforts to minimize administration activities.

Other income (expenses)

- The other income (expenses) consist of interest income, gain on sale of investments and increase (decrease) in fair value of financial assets.

- During the first quarter of 2018, the other expenses totaled $35,252 as compared to an income of $17,918 in the comparable period in 2017. The difference of $53,170 is mainly related to the gain on the sale of investments of $12,162 in 2017 and a decrease of $41,089 in the carrying value of equity investments.

Gain on sale of investments

- During the first quarter of 2018, no gain on the sale of investments was recorded (March 31, 2017 - $12,162).

- On January 30, 2017, CIM sold 174,000 Mag Copper shares for gross proceeds of $4,350. Following a five for one share consolidation on February 2, 2017, CIM held 159,608 shares. On February 6, 2017, CIM sold 62,500 Mag Copper shares for gross proceeds of $7,812. The rest of the shares held by CIM were sold during the year ended December 31, 2017. See Note 6 to the interim condensed financial statements for further details.

Increase (decrease) in fair value of financial assets

- During the first quarter of 2018, the decrease of $36,238 (March 31, 2017 – increase of $4,851) relates to a decrease in the fair value of the 1,449,500 Vanadium shares held at March 31, 2018. The increase in fair value of financial assets for the three months ended March 31, 2017 of $4,851 represents the change in the carrying value of the Mag Copper and Vanadium Energy Corp shares which CIM held at December 31, 2016 and still held at March 31, 2017.

Financial position – March 31, 2018

Total assets

At March 31, 2018, the total assets were $367,650, which represents a decrease of $109,769 from $477,419 at December 31, 2017. The change reflects a decrease in:

- investments of $36,238,
- cash and cash equivalents of $81,464,
- prepaid and deposits of $2,754.

This is offset by an increase in taxes receivable of $10,687.

Cash and cash equivalents

At March 31, 2018, CIM had cash and cash equivalents of $183,310 (December 31, 2017 - $264,774).

Liabilities

Current liabilities

At March 31, 2018, current liabilities were reported at $36,293 which is comparable to $39,938 at December 31, 2017.

Related party payable – Globex Mining Enterprises Inc.

At March 31, 2018, CIM owed Globex $19,068 (December 31, 2017 - $14,476) which represented unpaid management services and other exploration expenses paid by Globex.

Deferred tax

At March 31, 2018, December 31, 2017 and at December 31, 2016, the Corporation had no deferred tax liability or asset.

The deferred tax estimates represent 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.

Owners’ equity

Owners’ equity of the Corporation consists of common shares, warrants, contributed surplus, and the deficit which totaled $331,357 at March 31, 2018 (December 31, 2017 - $437,481; December 31, 2016 - $731,232). The decrease reflects the net loss of $106,124 for the three-month period ended March 31, 2018.

Common Shares

At March 31, 2018, the Corporation had 38,438,442 common shares outstanding. The number of shares outstanding at May 24, 2018 has remained unchanged.

Warrants

At March 31, 2018 and at May 24, 2018, the Corporation had no warrants outstanding.

Agents’ Options

At March 31, 2018, the Corporation had 913,200 Agent’s Options outstanding. The number of Agents’ Options outstanding at May 24, 2018 has remained unchanged.

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.

At March 31, 2018, 1,525,000 stock options were issued with a weighted average exercise price of $0.12 per share and a weighted average remaining contractual life of 2.41 years. In addition to the 1,525,000 options outstanding, 2,197,850 options were available to be granted at March 31, 2018 and at May 24, 2018.

Outstanding share data

Based on the common shares, warrants, stock options, and agent’s options outstanding at March 31, 2018, CIM had fully diluted common shares of 40,876,642 (December 31, 2017 - 40,876,642) which remains the same at May 24, 2018.

Liquidity, working capital, cash flow and capital resources

At March 31, 2018, the Corporation had cash and cash equivalents of $183,310 (December 31, 2017 - $264,774).

Working Capital

The Corporation had working capital (based on current assets minus current liabilities) of $331,357 at March 31, 2018 compared to $437,481 at December 31, 2017.

Cash Flow

During the three-month period ended March 31, 2018, $69,886 (March 31, 2017 - $6,076) was used in operating activities and $16,170 was used in changes in non-cash operating working capital items (March 31, 2017 - $59,162). In total, the operating activities used $86,056 (March 31, 2017 - $65,238).

During the three-month period ended March 31, 2018, financing activities generated $4,592 (March 31, 2017 - $124,159).

During the three-month period ended March 31, 2018, investing activities generated $Nil (March 31, 2017 - $12,162) from the sale of investments.

These operating, financing and investing activities resulted in a net decrease in the cash and cash equivalents of $81,464 during the three-month period ended March 31, 2018 as compared to a net increase of $71,083 in the comparable period of 2017.

Capital Resources

On June 24, 2016, the Corporation issued 15,690,000 units of the Corporation under a private placement. Each unit was comprised of one (1) common share in the capital stock and one-half (1/2) of a common share purchase warrant of the Corporation at a price of $0.05 per unit, for gross proceeds of $784,500. On the same date, the Corporation issued 5,000,000 common shares on a flow-through basis at a price of $0.05 per FT share which generated gross proceeds of $250,000.

In connection with the option arrangement with Vanadium as outlined on page 9 of this MD&A, CIM received $150,000 on March 1, 2017.

In order to retain its existing portfolio of properties, management has estimated that the claims renewal costs for 2018 would be approximately $5,300 and the exploration work commitments necessary to retain the existing portfolio of properties would be approximately $3,500 in 2018.

According the actual capital resources, at March 31, 2018, CIM could sustain its exploration activities in 2018.

Financial instruments

Capital risk management

The Corporation manages its common shares, contributed surplus-equity settled reserve, warrants and 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. The Corporation’s overall strategy remains unchanged from 2017.

The Corporation’s investment policy is to invest its short-term excess cash in low risk, highly-liquid short-term interest-bearing investments with maturities, selected to match the expected timing of expenditures related to continuing operations. In order to facilitate the management of its capital requirements, the Corporation prepares annual expenditure budgets that are updated as necessary. The annual and updated budgets are approved by the Board of Directors. For capital management purposes, the Corporation has developed two objectives which are as follows:

- Retain cash and cash equivalents as well as accounts receivable which are equal to or greater than the committed exploration expenditures,

- Retain equity investments and debt instruments with a combined fair market value which are greater than twelve months of projected operating and administrative expenditures.

Based on the current cash position and exploration strategy, the Corporation will likely not need additional capital resources to complete or carry out its exploration and development plans for the next twelve months.

The Corporation is not subject to any externally imposed capital requirements.

The fair value of the Corporation's cash and cash equivalents, payable and accruals and related party payable approximate their carrying value due to the short-term nature. The equity investments have been adjusted to reflect their fair market value at year-end based on market quotes.

Financial risk management objectives

The Corporation's financial instruments are exposed to certain financial risks including; credit risk, liquidity risk, equity market risk, and fair value measurements recognized in the statement of financial position.

(a) Credit risk

The Corporation had cash and cash equivalents as well as cash reserved for exploration which totaled $183,310 at March 31, 2018 (December 31, 2017 - $264,774). 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 Canadian financial institutions.

The maximum exposure to credit risk was:

	March 31, 2018 $	December 31, 2017 $
Cash and cash equivalents	183,310	264,774
Investments	79,722	115,960
Taxes receivable	96,953	86,266
	359,985	467,000

(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 the issuance of units, common shares and flow-through shares, operating cash flows including net option arrangements and sales of properties 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.

Contractual maturities of financial liabilities are as follows: payables and accruals, less than ninety day and related party liabilities, from future free cash flow.

(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 equity investments with a fair market value of $79,722 (December 31, 2017 - $115,960) and as a result of a 10% increase or decrease would impact income and loss by $7,972 (December 31, 2017 - $11,596).

(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).

March 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total Financial Assets at Fair Value**
	$	$	$	$
Financial assets				
Investments	79,722	-	-	79,722
Total financial assets	79,722	-	-	79,722

There were no transfers between level 1, level 2 and level 3 during the period.

December 31, 2017	Level 1	Level 2	Level 3	Total Financial Assets at Fair Value
	$	$	$	$
Financial assets				
Investments	115,960	-	-	115,960
Total financial assets	115,960	-	-	115,960

There were no transfers between level 1, level 2 and level 3 during the period.

Investment strategies and oversight

We generally acquire and hold investments with a medium to long term view, on the basis of perceived value and growth opportunities and the ability of management teams to effectively execute business plans. We manage our investment portfolio in-house, relying upon the broad industry knowledge and expertise of management to identify and evaluate investment opportunities and monitor the investee companies on an on-going basis.

Investment performance is monitored via available market data (including continuous disclosure made by the investees that are public companies) and contact with investee management. Monitoring may also include involvement on the Board of Directors of an investee, where the size of the investment or other factors so warrant.

Our exit strategies include mergers or the achievement of other significant milestones for our investee companies, but may also involve otherwise timely dispositions of the securities in the secondary market, if and when warranted, and receipt of third-party bids for the securities which are beneficial to us, in the circumstances.

Notwithstanding the foregoing, we may pursue a particular investment or series of investments that may diverge from these strategies from time to time, where suitable opportunities present themselves.

Risks and uncertainties

The Corporation, like all other mining exploration companies, is exposed to a variety of financial and environmental risks as well as operational and safety risks.

It is also subject to risks related to other factors, such as metal prices and financial market conditions. The main risks which the Corporation is exposed to is as follows:

(a) Financing risk

The Corporation must periodically obtain new funds in order to pursue its activities. While it has always succeeded in doing so to date, there can be no assurance that it will continue to do so in the future.

The Corporation believes that the quality of its properties and their geological potential will enable it to obtain the required financing for their continued exploration and potential development.

(b) Financial market risk

Under its current business model as a project generator, CIM acquires properties and attempts to option or sell properties to other junior mining companies or producers. In order for Junior Mining companies to satisfy their obligations with CIM under their option arrangements, in many cases, they must raise funds in the equity markets which currently are very challenging.

(c) Volatility of stock price and limited liquidity

The CIM shares trade on the TSXV under the symbol CBG, on the Stuttgart exchange under the symbol CLL1, as well as on the OTC Markets (USA) under the symbol CMAUF.

CIM’s common shares have experienced significant volatility in price and trading volume over the last several years. There can be no assurance of adequate liquidity in the future for CIM’s common shares.

(d) Permits and licences

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

(e) Government laws and regulations

The Corporation's operations and exploration activities are subject to the laws and regulations of federal, provincial, and local governments in the jurisdictions in which the Corporation operates.

These laws and regulations are extensive and govern prospecting, exploration, development, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, environmental protection, mine safety and other matters.

Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, constructing, operating, closing, reclaiming and rehabilitating mines and other facilities. New laws, regulations or taxes, amendments to current laws, regulations or taxes governing operations and activities of mining corporations or more stringent implementation or interpretation thereof could have a material adverse impact on the Corporation, cause a reduction in levels of production and delay or prevent the development of new mining properties.

The Canadian mining industry is subject to federal and provincial environmental protection legislation. This legislation sets high standards on the mining industry in order to reduce or eliminate the effects of waste generated by extraction and processing operations and subsequently emitted into the air or water.

Compliance with applicable environmental legislation and review processes, as well as the obtaining of permits, particularly for the use of the land, permits for the use of water, and similar authorizations from various governmental bodies increases the costs of planning, designing, drilling, as well as exploration and operating activities.

Some of the Corporation's operations are subject to reclamation, site restoration and closure requirements. Costs related to ongoing site restoration programs are expensed when incurred. It is possible that the Corporation's estimates of its ultimate reclamation liability could change as a result of possible changes in laws and regulations and changes in cost estimates.

Failure to comply with applicable laws and regulations may result in enforcement actions thereunder, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

(f) Aboriginal rights and duty to consult

The Corporation operates and does exploration on properties, which are subject to Aboriginal rights or titles. The Corporation, under its Corporate Social Responsibility program, and local laws and regulations, consults with First Nations about any impact of its activities on such rights, titles or claims, which may cause delays in making decisions or project start-ups. Further, there is no assurance of favourable outcomes of these consultations. The Corporation may have to face adverse consequences such as significant expenses on account of lawsuits and loss of reputation.

(g) Environmental risks

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. Compliance costs are expected to rise.

(h) Title matters

The staked 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 compromising the claims may be in doubt. Although, the Corporation has taken all possible measures to ensure proper title to its properties and royalty interests, including filing of necessary documents and payments to local regulatory authorities, there is no guarantee that the title of any of its properties will not be challenged.

The provincial governments are currently working to convert mining claims to a map designated cells which should mitigate this risk.

(i) Metal prices

Even if the exploration programs of the Corporation are successful, some factors out of the Corporation's control may affect the marketing of the minerals found. World-wide supply and demand for metals determines metal prices which are affected by many factors including international, economic and political trends, inflation expectations, exchange rate fluctuations, interest rates, global and regional consumption levels, speculative activities and worldwide production levels. The effects of these factors cannot be precisely predicted.

(j) Key personnel

The management of the Corporation rests on some key personnel and mostly on its President and Chief Executive Officer (''CEO''). The loss of the President and CEO could have a negative impact on the development and the success of its operations.

Related party information

(a) Related party payables

	March 31, 2018	December 31, 2017
	$	$
Globex Mining Enterprises Inc.	**19,068**	14,476

The loan bear no interest, is without specific terms of repayment and is unsecured.

The Corporation is considered a related party with Globex as Management consisting of the President and CEO, Executive Vice-President and Chief Financial Officer (''CFO'') hold the same positions with both entities. In addition, the President and CEO holds a large number of common shares of both organizations through Jack Stoch Geoconsultant Services Limited (''GJSL'') and therefore can significantly influence the operations of both entities.

(b) 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.

	Three months ended March 31,	
	2018	2017
	$	$
Globex Management Services [(i)]	**7,561**	20,262
Management compensation [(ii)]	**14,143**	4,434
	21,704	24,696

(i) Globex Management Services for the respective periods represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

(ii) Management compensation represents salaries and other benefits of the President and CEO as well as external services provided by the new CFO and the new Corporate Secretary.

No other related party transactions had been incurred during the three-month periods ended March 31, 2018 and March 31, 2017.

(c) Management compensation

The total compensation for the respective periods paid to directors and key management personnel having authority and responsibility for planning, directing and controlling the activities of the Corporation (Management personnel includes President and CEO, Executive Vice-President, Vice-President Operations as well as current and former CFO, Treasurer and Corporate Secretary) are as follows:

	Three months ended March 31,	
	2018	2017
	$	$
Management compensation		
Management services [(i)]	**14,143**	14,794

(i) It included the salaries and other benefits of the President and CEO as well as the external services provided by the new CFO and the new Corporate Secretary.

Outlook

As we indicated in our 2017 Annual MD&A, we recognized that favourable attitudes towards the successful completion of financings in the junior mining sector emerged in the early part of the year. We were extremely pleased to complete our private placements in June 2016, which provided the funding that was needed to significantly advance our understanding of Berrigan and Bateman Bay properties.

Limited exploration activities which have been undertaken confirmed our initial enthusiasm and we expect to continue to gain additional information which will focus our subsequent exploration efforts.

The Optioning of the Mont Sorcier property to Vanadium in the fourth quarter of 2016 represented a significant achievement.

As reported in this MD&A, we have sold approximately 50% of the shares received under this arrangement which generated gross proceeds $163,895 which mainly funded the exploration expenses during the year ended December 31, 2017.

We believe that our current cash and cash equivalents as well as our investments could provide sufficient financial liquidity for the Corporation to achieve its 2018 corporate objectives.

Management believes that the Corporation holds first-class properties and has access to the human and corporate resources necessary to advance the exploration and development of our Chibougamau Mining Camp Properties.

In our forward planning for the 2018, we recognized that economic uncertainties and market challenges are factors that need to be considered.

Additional information

This analysis should be read in conjunction with the comparative financial statements for the year ended December 31, 2017 and the year ended December 31, 2016 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 2017 and/or 2016 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 May 24, 2018.

CHIBOUGAMAU INDEPENDENT MINES INC.

Interim Condensed Statements of Income (loss) and Comprehensive Income (loss)

(Unaudited - In Canadian dollars)

	Notes	Three months ended March 31, 2018	2017
		$	$
			(Restated, Note 4)
Continuing operations			
Revenues	9	-	150,000
Expenses			
Administration	10	**3,155**	8,601
Professional fees and outside services	10	**8,405**	48,765
Transfer agent and filing fees		**11,288**	11,639
Management services	14 (b)	**21,704**	24,696
Exploration and evaluation expenses	11	**26,320**	63,280
		70,872	156,981
Loss from operations		**(70,872)**	(6,981)
Other income (expenses)			
Gain on sale of investments		-	12,162
Interest income		**986**	828
Increase (decrease) in fair value of financial assets		**(36,238)**	4,851
Other income		-	77
		(35,252)	17,918
Income (loss) before taxes		**(106,124)**	10,937
Income taxes			
Deferred tax provision	8	-	-
Income (loss) and comprehensive income (loss) for the period		**(106,124)**	10,937
Income (loss) per common share			
Basic and diluted	12	**(0.00)**	0.00
Weighted average number of common shares outstanding		**38,438,442**	37,618,315
Shares outstanding at end of period		**38,438,442**	38,438,442

The accompanying notes are an integral part of these interim condensed financial statements

CHIBOUGAMAU INDEPENDENT MINES INC.

Interim Condensed Statements of Cash Flows

(Unaudited - In Canadian dollars)

		Three months ended	March 31,
	Notes	**2018**	2017
		$	$
			(Restated, Note 4)
Operating activities			
Income (loss) and comprehensive income (loss) for the period		**(106,124)**	10,937
Adjustments for:			
Gain on the sale of investments		**-**	(12,162)
Decrease (increase) in fair value of financial assets		**36,238**	(4,851)
		(69,886)	(6,076)
Changes in non-cash operating working capital items	15	**(16,170)**	(59,162)
		(86,056)	(65,238)
Financing activities			
Related party payable - Globex Mining Enterprises Inc.		**4,592**	52,164
Proceed from exercised agents options	13	**-**	48,995
Proceed from exercised warrants	13	**-**	23,000
		4,592	124,159
Investing activities			
Proceeds from sale of investments		**-**	12,162
		-	12,162
Net increase (decrease) in cash and cash equivalents		**(81,464)**	71,083
Cash and cash equivalents, beginning of period		**264,774**	388,912
Cash and cash equivalents, end of period		**183,310**	459,995
Cash and cash equivalents		**183,310**	459,995
		183,310	459,995

Supplementary cash flow information (note 15)

The accompanying notes are an integral part of these interim condensed financial statements

CHIBOUGAMAU INDEPENDENT MINES INC.

Interim Condensed Statements of Financial Position

(Unaudited - In Canadian dollars)

	Notes	**March 31, 2018**	December 31, 2017	December 31, 2016
		$	$	$
				(Restated, Note 4)
Assets				
Current assets				
Cash and cash equivalents	5	**183,310**	264,774	388,912
Investments	6	**79,722**	115,960	362,360
Taxes receivable		**96,953**	86,266	36,788
Prepaid and deposits		**7,665**	10,419	10,595
		367,650	477,419	798,655
Liabilities				
Current liabilities				
Payables and accruals	7	**17,225**	25,462	49,872
Related party payable - Globex Mining Enterprises Inc.	14 (a)	**19,068**	14,476	17,551
		36,293	39,938	67,423
Owners' equity				
Common shares	13	**9,119,311**	9,119,311	8,975,255
Warrants	13	**-**	-	240,425
Contributed surplus - equity settled reserve		**686,751**	686,751	518,387
Deficit		**(9,474,705)**	(9,368,581)	(9,002,835)
		331,357	437,481	731,232
		367,650	477,419	798,655

The accompanying notes are an integral part of these interim condensed 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)

	Three months ended March 31, 2018	March 31, 2017	Year-ended December 31, 2017
	$	$	$
		(Restated, Note 4)	*(Restated, Note 4)*
Common shares			
Beginning of period	**9,119,311**	8,975,255	8,975,255
Issued on exercised agents options	**-**	48,995	114,008
Issued on exercised warrants	**-**	30,048	30,048
End of period	**9,119,311**	9,054,298	9,119,311
Warrants			
Beginning of period	**-**	240,425	240,425
Exercised during the period	**-**	(7,048)	(7,048)
Expired during the period	**-**	-	(233,377)
End of period	**-**	233,377	-
Contributed surplus - equity settled reserve			
Beginning of period	**686,751**	518,387	518,387
Share issuance costs - fair value of agent's options	**-**	-	(65,013)
Expired warrants	**-**	-	233,377
End of period	**686,751**	518,387	686,751
Deficit			
Beginning of period	**(9,368,581)**	(9,002,835)	(9,002,835)
Income (loss) and comprehensive income (loss) for the period	**(106,124)**	10,937	(365,746)
End of period	**(9,474,705)**	(8,991,898)	(9,368,581)
Total Equity	**331,357**	814,164	437,481

The accompanying notes are an integral part of these interim condensed financial statements

Notes to the Interim Condensed Financial Statements
Periods ended March 31, 2018 and 2017
(Unaudited - 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 properties located in the Chibougamau Mining District of Québec. It is focused on reviving production in the Chibougamau gold-copper mining camp.

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. Under a Plan of Arrangement, effective December 29, 2012, ten properties were transferred from Globex to CIM subject to a 3% "Gross Metal Royalty" in favour of Globex. On October 3, 2016, Globex announced that the 3% Gross Metal Royalty on a number of claims related to the Mont Sorcier project had been reduced to 1%, but extended to claims acquired by CIM in 2016 and therefore applicable to the entire historical mineral deposit.

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

The CIM shares trade on the TSX Venture Exchange (''TSXV'') under the symbol CBG, on the Stuttgart and Frankfurt exchanges under the symbol CLL1, as well as on the OTC Markets (USA) under the symbol CMAUF.

2. Basis of presentation and going concern

Basis of Presentation

These interim condensed financial statements have been prepared on a going-concern basis, under the historical cost basis, except for certain assets that are measured at fair value through profit and loss ("FVTPL") in note 4 of the Corporation's audited financial statements for the year ended December 31, 2017. All financial information is presented in Canadian dollars.

These interim condensed financial statements have been prepared on a going-concern basis which contemplates that the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. This assumption is based on the current net assets of the Corporation and management's current operating plans.

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 ("IAS 34")*.

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 accounting judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the financial statements as at and for the year ended December 31, 2017.

Approval of Interim condensed financial statements

The Corporation's Board of Directors approved these interim condensed financial statements on May 24, 2018.

3. Summary of significant accounting policies

These interim condensed financial statements have been prepared using the same accounting policies and methods of computation as compared with the most recent annual financial statements of the Corporation's audited financial statements for the year ended December 31, 2017 with the exception of the International Financial Reporting Standards adopted as described below.

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, 2017.

(a) International Financial Reporting Standards (''IFRS'') adopted

IFRS 2 Share based payment (amendments published in June 2016) (''IFRS 2''):

On June 20, 2016, the International Accounting Standards Board ("IASB") published final amendments to IFRS 2 that clarify the classification and measurement of share-based payment transactions.

These amendments deal with variations in the final settlement arrangements including;

(a) accounting for cash-settled share-based payment transactions that include a performance condition,
(b) classification of share-based payment transactions with net settlement features, as well as,
(c) accounting for modifications of share-based payment transactions from cash-settled to equity.

These changes are effective for annual periods beginning on or after January 1, 2018. The Corporation adopted these amendments to IFRS 2 and it has not resulted in any material changes in the interim condensed financial statements.

IFRS 9 Financial Instruments (''IFRS 9'') (replacement of IAS 39):

Effective January 1, 2018, the Corporation adopted IFRS 9. In July 2014, the IASB issued the final publication of the IFRS 9 standard, which supersedes IAS 39, Financial Instruments: recognition and measurement (''IAS 39''). IFRS 9 includes revised guidance on the classification and measurement of financial instruments, new guidance for measuring impairment on financial assets, and new hedge accounting guidance. The Corporation has adopted IFRS 9 on a retrospective basis, however, this guidance had no impact to the Corporation's interim condensed financial statements.

3. Summary of significant accounting policies (continued)

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income (''FVTOCI'') and FVTPL.

The new hedge accounting guidance had no impact on the Corporation's interim condensed financial statements.

Below is a summary showing the classification and measurement bases of our financial instruments as at January 1, 2018 as a result of adopting IFRS 9 (along with comparison to lAS 39).

Classification	IAS 39	IFRS 9
Cash and cash equivalents	Loans and receivables	FVTPL
Investments	FVTPL	FVTPL
Payables and accruals	Other financial liabilities (amortized cost)	Amortized cost
Related party payable	Other financial liabilities (amortized cost)	Amortized cost

As a result of the adoption of IFRS 9, the accounting policy for financial instruments as disclosed in the Corporation's December 31, 2017 financial statements has been updated as follows:

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Corporation determines the classification of its financial assets at initial recognition.

a) Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss. The Corporation's cash and cash equivalents and the investments are classified as financial assets measured at FVTPL.

b) Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Corporation's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Corporation determines the classification of its financial liabilities at initial recognition.

3. Summary of significant accounting policies (continued)

a) Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination. The Corporation's payables and accruals and related party payable do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

b) Financial liabilities recorded at FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Corporation derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Expected Credit Loss Impairment Model

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial application. The adoption of the expected credit loss impairment model had no impact on the Corporation's interim condensed financial statements.

The Corporation assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Corporation considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Corporation in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Corporation determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

3. Summary of significant accounting policies (continued)

IFRIC 22 Foreign Currency Transactions and Advance Consideration (''IFRIC 22''):

Issued by the IASB in December 2016 and provides guidance on the issue of the "date of the transaction" for the purpose of determining the exchange rate at the time of the transaction, to apply to transactions that are within the scope of IAS 21, Effects of Changes in Foreign Exchange Rates, which involve the receipt or payment of an advance consideration in a foreign currency. The interpretation applies for annual reporting periods beginning on or after January 1, 2018.

The Corporation adopted IFRIC 22 and it has not resulted in any material changes in the interim condensed financial statements due to the limited nature of its foreign currency transactions.

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

At the date of authorization of these interim condensed financial statements, the IASB and IFRS Interpretations Committee (''IFRIC'') have issued the following new and revised Standards and Interpretations which were not yet effective and which the Corporation has not early adopted. However, the Corporation is currently assessing what impact the application of these standards or amendments will have on the interim condensed financial statements.

IAS 28 Investments in Associates and Joint Ventures (''IAS 28''):

In October 2017, the IASB issued amendments to IAS 28.

The amendments to IAS 28 clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9 and does not anticipate any material impact from applying this amendment due to the immaterial nature and lack of achieving of these investments.

These amendments to IAS 28 are effective for annual periods beginning on or after January 1, 2019. Early adoption is permitted. Management is in the process of evaluating the impacts of this standard on the Corporation's financial statements.

IFRIC 23 Uncertainty Over Income Tax Treatments:

Issued by the IASB in June 2017 and provides guidance as to when it is appropriate to recognize a current tax asset when the taxation authority requires an entity to make an immediate payment related to an amount in dispute. This interpretation applies for annual reporting periods beginning on or after January 1, 2019. Management is in the process of evaluating the impacts of this standard on the Corporation's financial statements.

4. Change in Accounting Policy

During the year ended December 31, 2017, the Corporation changed its accounting policy for mineral properties and deferred exploration expenses to recognize these costs in the Statements of Income (loss) and Comprehensive Income (loss) in the period incurred, as permitted under IFRS 6, Exploration for and Evaluation of Mineral Resources. Management believes that the change in accounting policy will result in clearer and more relevant financial information.

The previous accounting policy was that the mineral properties and the deferred exploration expenses were capitalized in respect of each identifiable area of interest, once the legal right to explore had been acquired, until the technical feasibility and commercial viability of extracting a mineral resource demonstrated.

4. Change in Accounting Policy (continued)

The impact of this change on the statement of financial position as at December 31, 2016 is as follows:

	As previously reported	Effect of change in accounting policy	Restated
	$	$	$
STATEMENT OF FINANCIAL POSITION			
Minerals properties	173,357	(173,357)	-
Deferred exploration expenses	280,558	(280,558)	-
Total assets	1,252,570	(453,915)	798,655
Deferred tax liability	83,225	(83,225)	-
Deficit	(8,632,145)	(370,690)	(9,002,835)
Total equity	1,101,922	(370,690)	731,232
Total equity and liabilities	1,252,570	(453,915)	798,655

The impact of this change on the financial statement as at and for the three months ended March 31, 2017 as:

	As previously reported	Effect of change in accounting policy	Restated
	$	$	$
STATEMENT OF FINANCIAL POSITION			
Mineral properties	173,357	(173,357)	-
Deferred exploration expenses	342,038	(342,038)	-
Total assets	1,433,016	(515,395)	917,621
Deferred tax liability	97,292	(97,292)	-
Deficit	(8,573,795)	(418,103)	(8,991,898)
Total equity	1,232,267	(418,103)	814,164
Total equity and liabilities	1,433,016	(515,395)	917,621
STATEMENT OF INCOME AND COMPREHENSIVE INCOME			
Revenues	148,779	1,221	150,000
Exploration and evaluation expenses	-	63,280	63,280
Impairment of mineral properties and deferred exploration expenses	579	(579)	-
Income and mining taxes	14,067	(14,067)	-
Income (loss) and comprehensive income (loss) for the period	58,350	(47,413)	10,937
Basic and diluted income (loss) per share	0.00	(0.00)	0.00

4. Change in Accounting Policy (continued)

	As previously reported	Effect of change in accounting policy	Restated
	$	$	$
STATEMENT OF CASH FLOWS			
Income (loss) and comprehensive income (loss) for the period	58,350	(47,413)	10,937
Impairment of mineral properties and deferred exploration expenses	579	(579)	-
Income and mining taxes	14,067	(14,067)	-
Net cash used by operating activities	(3,179)	(62,059)	(65,238)
Deferred exploration expenses	(63,280)	63,280	-
Proceed on mineral properties optioned	1,221	(1,221)	-
Net cash generated (used) by investing activities	(49,897)	62,059	12,162

5. Cash and cash equivalents

	March 31, 2018	December 31, 2017
	$	$
Bank balances	**53,868**	13,883
Short-term deposit	**129,442**	250,891
	183,310	264,774

6. Investments

March 31, 2018

	Number of Shares	**Cost**	**Unrealized loss**	**Fair Value**
		$	**$**	**$**
Vanadium One Energy Corp.	**1,449,500**	**253,662**	**(173,940)**	**79,722**

December 31, 2017

	Number of Shares	Cost	Unrealized loss	Fair Value
		$	$	$
Vanadium One Energy Corp. (i)	1,449,500	253,662	(137,702)	115,960

(i) On January 16, 2017, Vendome Resources Corp. announced that it had changed its name to Vanadium One Energy Corp. (''Vanadium''). During the year ended December 31, 2017, 1,300,500 shares were sold for gross proceeds of $163,895. These investments represent less than 10% of the outstanding shares of the Issuer.

On January 30, 2017, CIM sold 174,000 Mag Copper Limited (''Mag Copper'') shares. Following a five for one share consolidation on February 2, 2017, CIM held 159,608 shares which were sold during the year ended December 31, 2017. On August 25, 2017, Mag Copper Limited changed its name for Integra Resources Corp. During the year ended December 31, 2017, all shares were sold for gross proceeds of $19,446.

7. Payables and accruals

	March 31, 2018	December 31, 2017
	$	$
Payables and accruals	**17,225**	25,462

8. Deferred taxes

Deferred tax provision

	Three months ended March 31,	
	2018	2017
	$	$
		(Restated, Note 4)
Provision for deferred tax	**-**	-

Deferred tax balances

	January 1, 2018	**Recognized in income or loss**	**March 31, 2018**
	$	**$**	**$**
Temporary differences			
Deferred tax assets			
Non-capital losses carry forward	435,554	**19,422**	**454,976**
Capital losses carry forward	15,522	**-**	**15,522**
Share issue expenses	17,953	**(1,496)**	**16,457**
Mining properties, exploration and evaluation expenses	81,040	**9,900**	**90,940**
Financial asset at FVTPL	18,246	**(4,802)**	**13,444**
	568,315	**23,024**	**591,339**
Deferred tax assets not recognized	(568,315)	**(23,024)**	**(591,339)**
Deferred tax assets	-	**-**	**-**

9. Revenues

	Three months ended	
	March 31, 2018	March 31, 2017
	$	$
Option income (i)	-	150,000

(i) On March 1, 2017, a cash payment of $150,000 from Vanadium related to the Mont Sorcier property was received.

10. Expenses by nature

The nature of administration expenses as well as professional fees and outside services is outlined below:

	Three months ended March 31,	
	2018	2017
	$	$
Administration		
Office supplies and maintenance	**188**	359
Shareholder information	**-**	1,059
Information technology	**-**	3,800
Advertising and promotion	**480**	629
Insurance	**2,303**	2,303
Other	**184**	451
	3,155	8,601

	Three months ended March 31,	
	2018	2017
	$	$
Professional fees and outside services		
Investor relations	-	26,666
Legal fees	**329**	1,099
Audit and accounting fees	**2,500**	6,000
Other professional fees	**5,576**	15,000
	8,405	48,765

11. Exploration and evaluation expenses

Exploration and evaluation expenses by project	Three months ended March 31, 2018 $	2017 $ (Restated, Note 4)
Bateman Bay	**7,070**	17,837
Berrigan South and Berrigan Mine	**5,463**	36,971
Copper Cliff Extension	**3,808**	-
Grandroy	**1,172**	4,507
Kokko Creek	**1,685**	593
Lac Antoinette	**-**	642
Lac Chibougamau	**9,676**	836
Lac Élaine	**705**	-
Lac Simon	**2,743**	-
Malouf	**1,209**	188
Mont Sorcier (Sulphur Converting Property and Magnetite Bay)	**-**	1,127
Nepton	**5,413**	-
Quebec Chibougamau Goldfields	**1,480**	-
General exploration	**463**	579
Quebec refundable tax credit	**(14,567)**	-
Total current exploration and evaluation expenses	**26,320**	63,280

Exploration expenses by expenditure type

	Three months ended March 31, 2018 $	2017 $ (Restated, Note 4)
Core shack, storage and equipment rental	**2,190**	6,000
Geology	**150**	-
Geophysics	**700**	10,955
Laboratory analysis and sampling	**33**	-
Labour	**32,342**	40,341
Mining claims acquisitiion	**36**	-
Mining property tax and permits	**3,529**	4,657
Reports, maps and supplies	**484**	15
Transport and road access	**1,423**	1,312
Quebec refundable tax credit	**(14,567)**	-
Total current exploration expenses	**26,320**	63,280

12. Income (loss) per common share

Basic income (loss) per common share is calculated by dividing the net loss by the weighted average number of common shares outstanding during the period. Diluted income (loss) per common share is calculated by dividing the net income (loss) applicable to common shares by the weighted average number of common shares outstanding during the period, plus the effects of dilutive common share equivalents such as warrants and stock options.

Diluted net income (loss) 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 loss per common share

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

		Three months ended		
				March 31,
		2018		2017
				(Restated, Note 4)
Numerator				
Income (loss) for the period	**$**	**(106,124)**	$	10,937
Denominator				
Weighted average number of common shares - basic and diluted		**38,438,442**		37,618,315
Effect of dilutive shares				
Stock options (in the money) [(i), (ii)]		**-**		173,208
Weighted average number of common shares - diluted		**38,438,442**		37,791,523
Income (loss) per share				
Basic	**$**	**(0.00)**	$	0.00
Diluted	**$**	**(0.00)**	$	0.00

[(i)] At March 31, 2018, stock options have not been included in the diluted loss per share as they were antidilutive.

[(ii)] At March 31, 2017, 173,208 incremental shares from exercised options ''in the money'' were included in the weighted average fully diluted share calculation.

13. 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 Shares: Voting

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

13. Share capital (continued)

a) Changes in capital stock

Fully paid common shares	**Number of Shares**	**March 31, 2018** **Capital Stock $**	Number of Shares	December 31, 2017 Capital Stock $
Balance, beginning of period	**38,438,442**	**9,119,311**	37,228,542	8,975,255
Issued on exercise of agents' options (i)	-	-	979,900	114,008
Issued on exercise of warrants (ii)	-	-	230,000	30,048
Balance, end of period	**38,438,442**	**9,119,311**	38,438,442	9,119,311

(i) On March 2, 2017, 979,900 Agents' Options were exercised at an exercise price of $0.05 per share which resulted in 913,200 Agents' Options outstanding at December 31, 2017 and at March 31, 2018.

(ii) On March 2, 2017, 230,000 warrants with a fair value per share of $0.030647 were exercised at an exercise price of $0.10 per share.

In addition, CIM granted Agents' Options to securities dealers entitling them to acquire up to 1,019,400 additional Units (each Unit consists of one common share and one-half of a common share purchase warrant ("Broker Warrant")), and up to 364,000 additional common shares of CIM. The Agents' Options may be exercised at a price of $0.05 per unit or share as the case may be, for a period of two years. Under these arrangements, 1,893,100 shares may be issued. The fair value of the options or warrants has been estimated using the Black Scholes Model at $0.07 per share for a total of $125,600. The Agent's Options are not included in CIM's 2012 Stock Option Plan.

b) Warrants

	Number of warrants	**March 31, 2018** **Fair value $**	Number of warrants	December 31, 2017 Fair value $
Balance, beginning of period	-	-	7,845,000	240,425
Exercised, March 2, 2017 (i)	-	-	(230,000)	(7,048)
Expired (ii)	-	-	(7,615,000)	(233,377)
Balance, end of period	-	-	-	-

(i) On March 2, 2017, 230,000 warrants with a fair value per share of $0.030647 were exercised at an exercise price of $0.10 per share.

(ii) On December 14, 2017, 7,645,000 warrants issued in connection with June 24, 2016 private placement expired.

c) Stock options

On September 7, 2012, the CIM Directors approved the adoption of the 2012 Stock Option Plan (the ''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 original maximum number of shares that could be issued pursuant to the plan was a fixed number of 1,603,235 after reflecting the impact of the share consolidation in June 2016. On October 11, 2016, the TSXV approved an amendment which increased the number of shares issuable to 3,722,850 which resulted in 2,120,750 options available for future grant.

13. Share capital (continued)

(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 options and shall not be less than the Market Price of the Shares, less the maximum discount permitted under the policies of the TSXV. The options are not transferable and the term cannot exceed ten (10) years.

At March 31, 2018, 1,525,000 (December 31, 2017 – 1,525,000) stock options were issued with a weighted average exercise price of $0.12 per share and a weighted average remaining contractual life of 2.41 years.

In addition to the 1,525,000 (December 31, 2017 – 1,525,000) options outstanding, 2,197,850 (December 31, 2017 – 2,197,850) options were available to be granted at March 31, 2018.

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

		March 31, 2018		December 31, 2017
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
		$		$
Balance - beginning of period	**1,525,000**	**0.12**	1,587,500	0.12
Expired	**-**	**-**	(62,500)	0.25
Balance - end of period	**1,525,000**	**0.12**	1,525,000	0.12
Options exercisable	**1,525,000**	**0.12**	1,525,000	0.12

The following table summarizes information regarding the stock options outstanding and exercisable as at March 31, 2018:

Range of prices	Number of options outstanding	Number of options outstanding and exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
$				$
0.05 - 0.08	700,000	700,000	3.24	0.07
0.09 - 0.15	512,500	512,500	2.54	0.13
0.17 - 0.22	312,500	312,500	0.36	0.20
	1,525,000	1,525,000	2.41	0.12

13. Share capital (continued)

Share-based compensation and payments

The Corporation uses the Black-Scholes model to estimate the fair value 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 5 years). If and when the stock options are exercised, the applicable amounts of contributed surplus are transferred to capital stock.

During the three-month period ended March 31, 2018 and the three-month period ended March 31, 2017, no share-based compensation costs were incurred.

14. Related party information

a) Related party payables

	March 31, 2018	December 31, 2017
	$	$
Globex Mining Enterprises Inc.	**19,068**	14,476

The Corporation is considered a related party with Globex as Management consisting of the President and CEO and Executive Vice-President hold the same positions with both entities. In addition, the President and CEO holds a large number of common shares of both organizations through Jack Stoch Geonconsultant Services Limited (GJSL) and therefore can significantly influence the operations of both entities.

b) 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.

	Three months ended March 31,	
	2018	2017
	$	$
Globex Management Services (i)	**7,561**	20,262
Management compensation (ii)	**14,143**	4,434
	21,704	24,696

(i) Globex Management Services for the respective periods represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

(ii) Management compensation represents salaries and other benefits of the President and CEO as well as external services provided by the new Chief Financial Officer (''CFO'') and the new Corporate Secretary.

No other related party transactions had been incurred during the three-month period ended March 31, 2018 and March 31, 2017.

c) Management compensation

The total compensation for the respective periods paid to directors and key management personnel having authority and responsibility for planning, directing and controlling the activities of the Corporation (Management personnel includes President and CEO, Executive Vice-President, Vice-President Operations as well as current and former CFO, Treasurer and Corporate Secretary) are as follows:

14. Related party information (continued)

	Three months ended March 31, 2018	2017
	$	$
Management compensation		
Management services [(i)]	**14,143**	14,794

(i) It included the salaries and other benefits of the President and CEO as well as the external services provided by the new CFO and the new Corporate Secretary.

15. Supplementary cash flows information

Changes in non-cash working capital items

	March 31, 2018	March 31, 2017
	$	$
Taxes receivable	**(10,687)**	2,329
Prepaid and deposits	**2,754**	(45,361)
Payables and accruals	**(8,237)**	(16,130)
	(16,170)	(59,162)

16. Financial instruments

Capital risk management

The Corporation manages its common shares, warrants, contributed surplus – equity settled reserve and 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. The Corporation's overall strategy remains unchanged from 2017.

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

In order to facilitate the management of its capital requirements, the Corporation prepares annual expenditure budgets that are updated as necessary. The annual and updated budgets are approved by the Board of Directors. For capital management purposes, the Corporation has developed two objectives which are as follows:

- Retain cash and cash equivalents as well as accounts receivable which are equal to or greater than the committed exploration expenditures ,

- Retain equity investments and debt instruments with a combined fair market value which are greater than twelve months of projected operating and administrative expenditures.

16. Financial instruments (continued)

Based on the current cash position and exploration strategy, the Corporation will likely not need additional capital resources to complete or carry out its exploration and development plans for the next twelve months.

The Corporation is not subject to any externally imposed capital requirements.

The fair value of the Corporation's cash and cash equivalents, payable and accruals and related party payable approximate their carrying value due to the short-term nature. The equity investments have been adjusted to reflect their fair market value at the period end based on market quotes.

Financial risk management objectives

The Corporation's financial instruments are exposed to certain financial risks including credit risk, liquidity risk, equity market risk and fair value measurements recognized in the statement of financial position.

(a) Credit risk

The Corporation had cash and cash equivalents as well as cash reserved for exploration which totaled $183,310 at March 31, 2018 (December 31, 2017 - $264,774). 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 Canadian financial institutions.

The maximum exposure to credit risk was:

	March 31, 2018 $	December 31, 2017 $
Cash and cash equivalents	**183,310**	264,774
Investments	**79,722**	115,960
Taxes receivable	**96,953**	86,266
	359,985	467,000

(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 transactions out of the ordinary course of business.

Contractual maturities of financial liabilities are as follows: payables and accruals, less than ninety day and related party liabilities, from future free cash flow.

(c) Equity market risk

Equity market risk is defined as the potential impact on the Corporation's earnings due to movements in individual equity prices or general movements in the level of the stock market.

16. Financial instruments (continued)

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 equity investments with a fair market value of $79,722 (December 31, 2017 - $115,960) and as a result of a 10% increase or decrease would impact income and loss by $7,972 (December 31, 2017 - $11,596).

(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 market data (unobservable inputs).

March 31, 2018	Level 1	Level 2	Level 3	Total Financial Assets at Fair Value
	$	$	$	$
Financial assets				
Investments	79,722	-	-	79,722
Total financial assets	79,722	-	-	79,722

There were no transfers between level 1 and level 2 and level 3 during the period.

December 31, 2017	Level 1	Level 2	Level 3	Total Financial Assets at Fair Value
	$	$	$	$
Financial assets				
Investments	115,960	-	-	115,960
Total financial assets	115,960	-	-	115,960

There were no transfers between level 1 and level 2 and level 3 during the period.

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) At period-end, the Corporation had no outstanding commitments other than in the normal course of the business.

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 the period-end, management believes to the best of its knowledge that CIM is in conformity with all applicable laws and regulations. Restoration costs, if any, will be accrued in the interim condensed financial statements and reflected in the interim condensed statement of income (loss) and comprehensive income (loss), if and when they can be reasonably estimated.