

**Chibougamau
Independent
Mines Inc.**

Investor Presentation

February 2020



Forward-Looking Statements

Except for historical information, this presentation may contain certain “forward-looking statements”. These statements may involve a number of known and unknown risks and uncertainties and other factors that may cause the actual results, level of activity and performance to be materially different from the expectations and projections of Chibougamau Independent Mines. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits Chibougamau Independent Mines will derive therefrom.

Chibougamau Mining Camp – Quebec



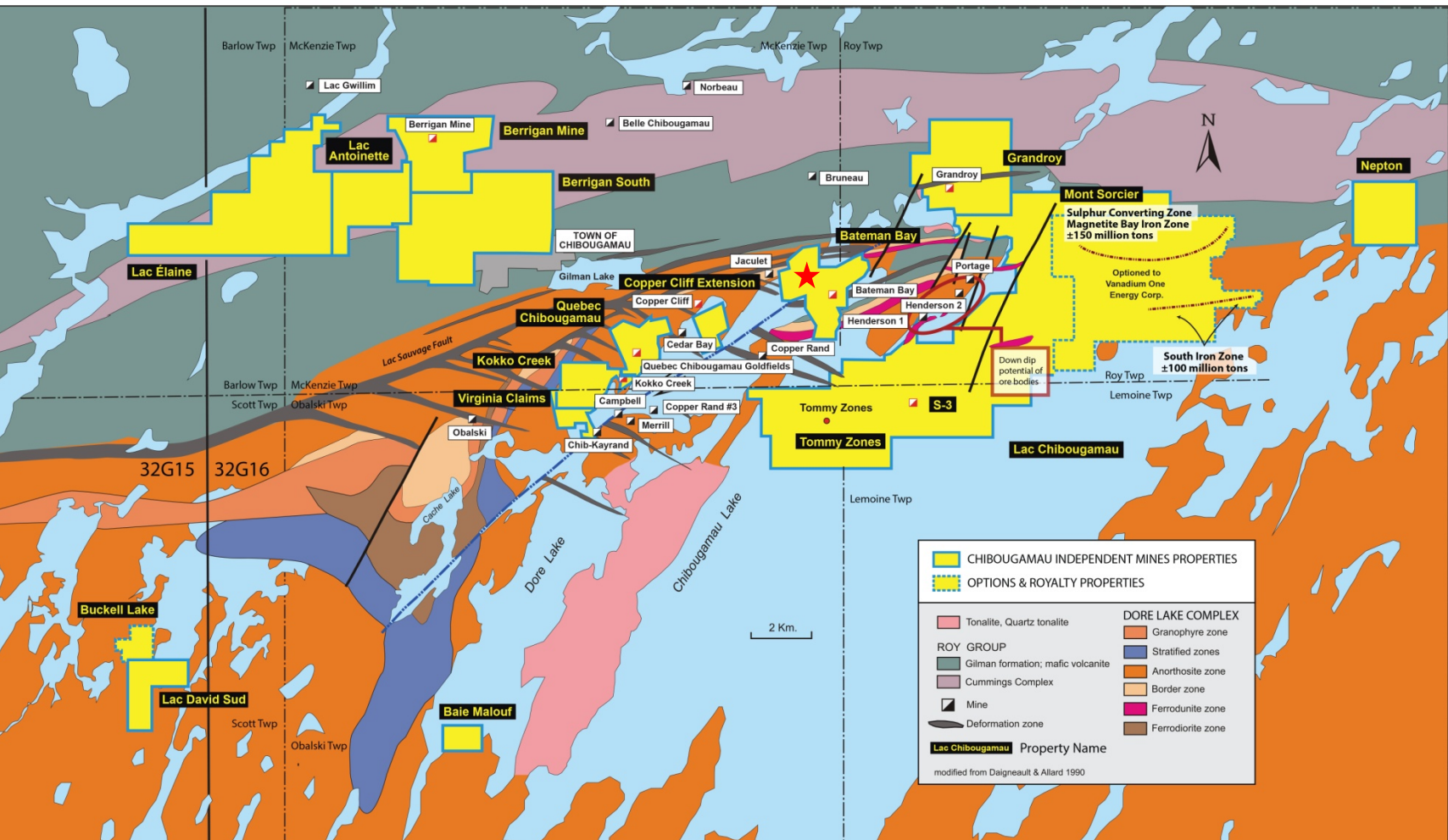
- 100% interest in a major land package in the Chibougamau Mining Camp – 11,131 hectares (27,505 acres)
- 5 former copper-gold mines
- Down dip of 3 large copper-gold deposits
- 2 unmined deposits (Au, Ag, Zn - Berrigan) & (Cu, Au – Bateman Bay)
- 2% Gross Metal Royalty on large, unmined, open-pittable iron/vanadium/titanium Deposit
- Several partially defined copper-gold zones
- Large exploration land package with numerous targets
- No environmental liabilities

Doré Lake Complex

- Historical production
 - **47.6 million tons**
 - 1.6 billion lbs of Cu
 - 3.2 million oz Au
 - **Average grade**
 - 1.69% Copper
 - 2.40 g/t Gold
- 3,000 tpd mill and permitted tailings facility central to CIM property package

Source: C Bay Minerals Inc.

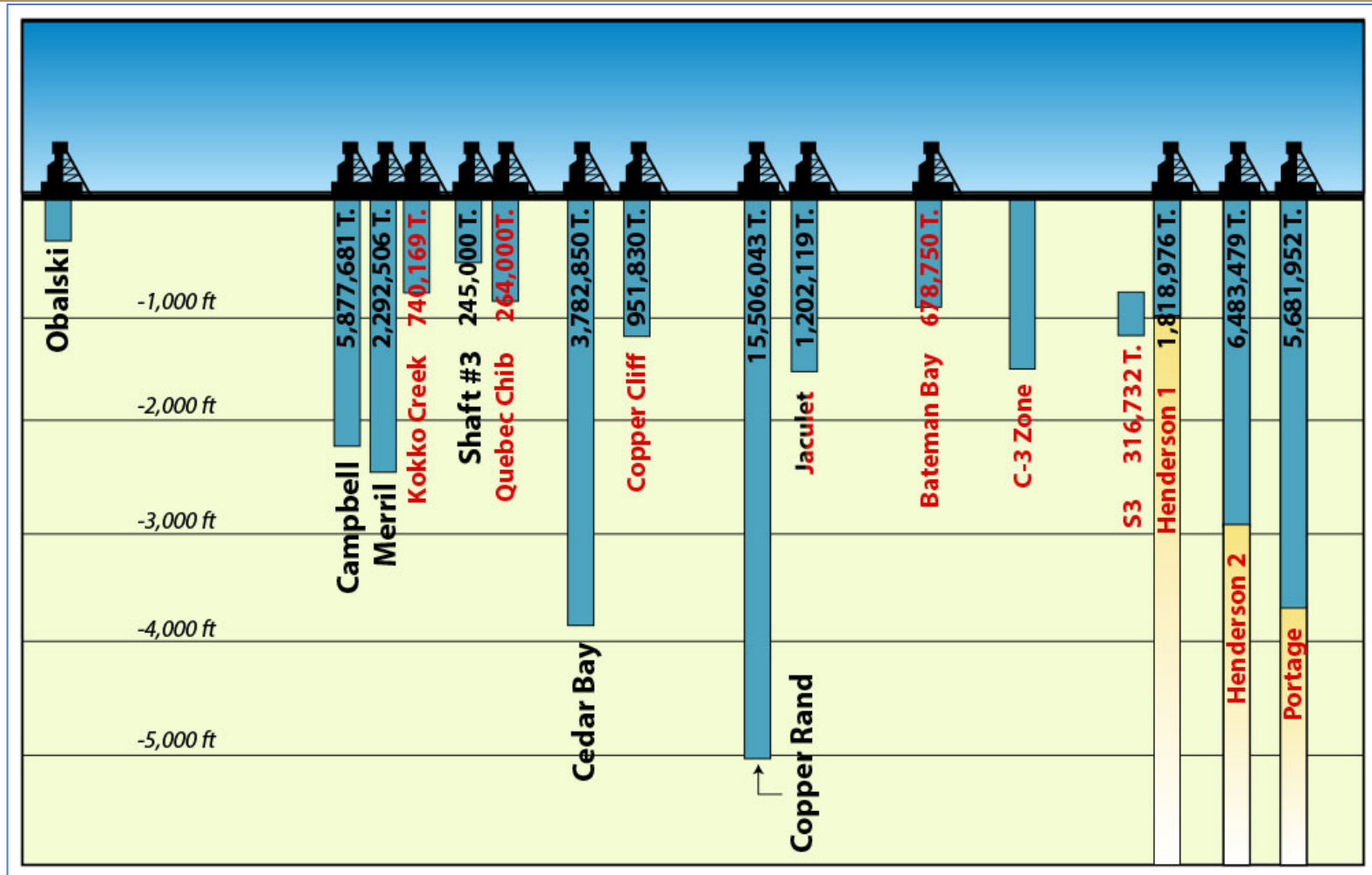
Geological Map of Chibougamau Area With Land Holdings



Chibougamau Independent Mines Inc.

Lemoine, Obalski, McKenzie & Roy Townships, Quebec (32 G/16)

Doré Lake Complex (Copper-Gold)



Longitudinal Section – Chibougamau area, Quebec

Chibougamau Independent Mines Inc.

Significant gold intersections within historical drilling

Berrigan Property 32G16

Hole #	From	To	Interval	Zn %	Au g/t	Ag g/t
A-005	131.4 m	140.2 m	8.8 m	5.70%	6.96 g/t	
A-010	97.3 m	105.2 m	7.9 m	4.43%	4.94 g/t	25.36 g/t
A-016	18.9 m	21.2 m	2.3 m	1.51%	6.43 g/t	
	76.2 m	77.7 m	1.5 m	3.45%	8.91 g/t	
A-061	91.6 m	100.6 m	9.0 m	3.76%	3.00 g/t	17.24 g/t
	107.1 m	115.7 m	8.6 m	6.15%	8.14 g/t	39.70 g/t
A-062	59.3 m	61.1 m	1.8 m	6.92%	4.62 g/t	17.14 g/t
A-063	113.7 m	114.3 m	0.6 m	17.55%	49.23 g/t	404.64 g/t
	129.4 m	132.8 m	3.4 m	8.86%	8.88 g/t	68.16 g/t
	138.9 m	141.5 m	2.6 m	4.69%	4.04 g/t	11.14 g/t
A-065	121.6 m	125.7 m	4.6 m	7.67%	6.08 g/t	21.56 g/t
	139.8 m	144.5 m	4.7 m	2.80%	3.55 g/t	7.64 g/t
	164.7 m	167.2 m	2.5 m	3.13%	6.95 g/t	15.44 g/t
A-066	100.6 m	101.8 m	1.2 m	22.90%	36.65 g/t	39.73 g/t
	159.8 m	168.8 m	9.0 m	6.26%	5.19 g/t	19.60 g/t
A-070	157.1 m	158.2 m	1.1 m	16.75%	10.96 g/t	
A-072	188.7 m	190.9 m	2.2 m	5.08%	3.13 g/t	
A-073	144.8 m	145.1 m	0.3 m	27.90%	32.88 g/t	
A-076	126.3 m	129.8 m	3.5 m	11.07%	3.02 g/t	
A-083	94.3 m	96.3 m	2.0 m	4.45%	3.79 g/t	10.34 g/t
	119.4 m	132.6 m	13.2 m	4.99%	2.88 g/t	15.91 g/t
A-084	130.3 m	142.8 m	12.5 m	4.58%	5.10 g/t	17.18 g/t
A-086	50.9 m	52.1 m	1.2 m	7.00%	15.07 g/t	59.60 g/t
A-103	56.4 m	59.4 m	3.0 m	5.84%	11.61 g/t	

Hole #	From	To	Interval	Zn %	Au g/t	Ag g/t
U-02	44.9 m	45.6 m	0.7 m	2.95%	17.81 g/t	89.74 g/t
	90.4 m	91.4 m	1.0 m	13.80%	26.72 g/t	58.91 g/t
U-03	95.8 m	108.7 m	12.9 m	5.75%	3.11 g/t	15.17 g/t
	8.2 m	16.6 m	8.4 m	13.09%	6.98 g/t	20.71 g/t
	49.4 m	64.0 m	14.4 m	8.69%	3.41 g/t	17.49 g/t
U-04	17.4 m	19.7 m	2.3 m	12.77%	4.60 g/t	14.65 g/t
	85.9 m	86.6 m	0.7 m	7.05%	37.68 g/t	78.09 g/t
U-09	71.8 m	75.8 m	4.0 m	2.32%	4.32 g/t	12.43 g/t
SU-23	2.8 m	10.6 m	7.8 m	3.98%	3.33 g/t	20.54 g/t
SU-52	0.0 m	5.0 m	5.0 m	3.88%	3.01 g/t	19.82 g/t
SU-59	0.0 m	4.1 m	4.1 m	5.40%	3.51 g/t	31.04 g/t
TA-87-27	31.1 m	32.3 m	1.2 m	5.60%	17.98 g/t	37.33 g/t
TA-87-40	81.1 m	83.5 m	2.4 m	10.05%	2.96 g/t	50.05 g/t
	91.4 m	94.2 m	2.8 m	10.82%	3.23 g/t	19.19 g/t
TA-90-50	65.5 m	70.1 m	4.6 m	4.12%	6.78 g/t	10.12 g/t
	84.6 m	87.5 m	2.9 m	3.90%	3.20 g/t	
	95.5 m	106.7 m	11.2 m	10.39%	2.54 g/t	19.26 g/t
TA-90-51	114.0 m	129.5 m	15.5 m	6.57%	8.05 g/t	23.58 g/t
	197.4 m	200.0 m	2.6 m	5.39%	3.52 g/t	20.10 g/t
TA-90-52	201.2 m	203.3 m	2.1 m	5.21%	5.70 g/t	11.60 g/t
TA-90-56	81.0 m	84.4 m	3.4 m	5.75%	4.06 g/t	
	164.4 m	166.9 m	2.5 m	5.23%	6.18 g/t	
	215.7 m	219.6 m	3.9 m	6.74%	3.95 g/t	
TLT-09	247.4 m	249.7 m	2.3 m		4.28 g/t	

Significant gold intersections Chibougamau Independent drilling 2013

Berrigan Property 32G16

Hole #	From	To	Interval	Zn %	Au g/t	Ag g/t
BT-13-01	66.8 m	72.4 m	55.6 m	0.89%	0.90g/t	8.05 g/t
	66.8m	91.4 m	5.6 m	0.76%	0.99 g/t	17.25 g/t
	75.6 m	79.5 m	3.9 m	5.23%	5.20g/t	23.59 g/t
	92.0m	94.4 m	2.4 m	2.16%	1.94 g/t	12.33 g/t
	105.0 m	111.5 m	6.5m	1.72%	2.39 g/t	13.54 g/t
	121.1 m	122.4m	1.3m	5.17%	2.55g/t	23.54g/t
	138.7m	141.4m	2.7m	2.02%	1.44g/t	27.41g/t
	198.0 m	198.8 m	0.8 m	1.98%	8.60 g/t	8.00 g/t
BT-13-02	66.5 m	67.0 m	0.5 m	8.10%	4.64g/t	14.00g/t
	74.3m	74.9m	0.6 m	5.50%	2.53 g/t	30.00 g/t
	111.4m	111.8m	0.4 m	5.30%	1.27 g/t	14.00 g/t
	122.8m	123.3 m	0.5 m	2.60%	4.15 g/t	12.00 g/t
	172.2 m	173.2 m	1.0 m	5.00%	2.42 g/t	46.00 g/t
	187.9 m	187.9 m	0.3 m	8.30%	4.57 g/t	38.00 g/t
BT-13-03	74.5 m	84.6 m	10.1 m	1.28%	1.87 g/t	9.05 g/t
	76.8 m	77.7 m	0.9 m	9.50%	16.94 g/t	48.00 g/t
	117.9 m	144.8 m	26.9 m	1.14%	1.51 g/t	28.06 g/t
	117.9 m	133.7 m	15.8 m	1.94%	1.92 g/t	31.08 g/t
	117.9 m	122.3 m	4.4 m	4.99%	2.66 g/t	37.40 g/t
	124.3 m	127.0 m	2.7 m	1.91%	1.95 g/t	26.59 g/t
	128.8 m	131.2 m	2.4 m	0.35%	2.63 g/t	44.58 g/t
	133.0 m	133.7 m	0.7 m	3.30%	5.63 g/t	32.00 g/t
	156.5 m	157.6 m	1.1 m	4.00%	5.72 g/t	4.00 g/t
	196.4 m	197.6 m	1.2 m	1.36%	4.97 g/t	6.00 g/t

Hole #	From	To	Interval	Zn %	Au g/t	Ag g/t
BT-13-04	57.8 m	58.8 m	1.0 m	0.34%	3.61 g/t	18.00 g/t
	65.4 m	66.8 m	1.4 m	1.21%	1.67 g/t	10.00 g/t
	111.9 m	135.0m	23.1 m	0.64%	0.99 g/t	5.43 g/t
	111.9 m	113.9 m	2.0 m	2.74%	2.76 g/t	12.00 g/t
	128.1 m	135.0 m	6.9 m	0.95%	1.78 g/t	8.09 g/t
	133.8 m	135.0 m	1.2 m	4.20%	5.92 g/t	20.00 g/t
BT-13-05	147.2 m	148.1 m	0.9 m	4.50%	4.46 g/t	16.00 g/t
	129.0 m	129.6 m	0.6 m	9.30%	32.34 g/t	154.00 g/t
	143.5 m	158.9 m	15.4 m	2.73%	1.86 g/t	13.79 g/t
	143.5 m	144.9 m	1.4 m	3.53%	2.73 g/t	21.71 g/t
	150.3 m	150.8 m	0.5 m	9.00%	2.19 g/t	20.00 g/t
BT-13-06	153.8 m	157.3 m	3.5 m	9.15%	7.72 g/t	44.34 g/t
	132.7 m	133.0 m	0.3 m	10.50%	2.58 g/t	18.00 g/t
	145.4 m	175.7 m	30.0 m	1.31%	0.91 g/t	13.47 g/t
	145.4 m	148.2 m	2.8 m	3.39%	3.03 g/t	21.36 g/t
	159.8 m	161.0 m	1.2 m	1.81%	2.80 g/t	8.67 g/t
BT-13-07	168.9 m	175.7 m	6.8 m	3.66%	2.03 g/t	25.71 g/t
	147.0 m	195.4 m	48.4 m	1.91%	1.30 g/t	20.81 g/t
	147.0 m	159.4 m	12.4 m	3.10%	2.15 g/t	18.92 g/t
	147.0 m	149.9 m	2.9 m	6.36%	4.74 g/t	23.03 g/t
	151.7 m	154.0 m	2.3 m	2.91%	2.00 g/t	19.39 g/t
	157.2 m	159.4 m	2.2 m	2.89%	3.16 g/t	23.09 g/t
	176.2 m	179.0 m	2.8 m	2.31%	2.05 g/t	23.07 g/t
	182.3 m	195.4 m	13.1 m	3.32%	2.00 g/t	35.07 g/t
	182.3 m	186.7 m	4.3 m	3.71%	2.20 g/t	43.86 g/t
	187.6 m	189.5 m	1.9 m	2.32%	3.02 g/t	35.15 g/t
	191.0 m	195.4 m	4.4 m	3.58%	2.33 g/t	27.91 g/t

Significant gold intersections Chibougamau Independent drilling 2016

Berrigan Property 32G16

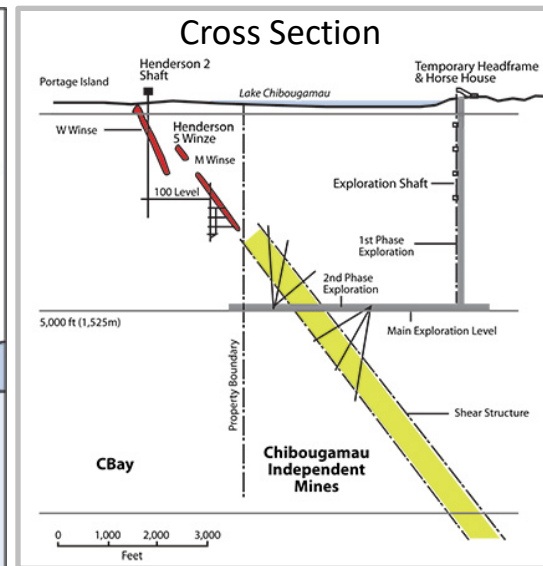
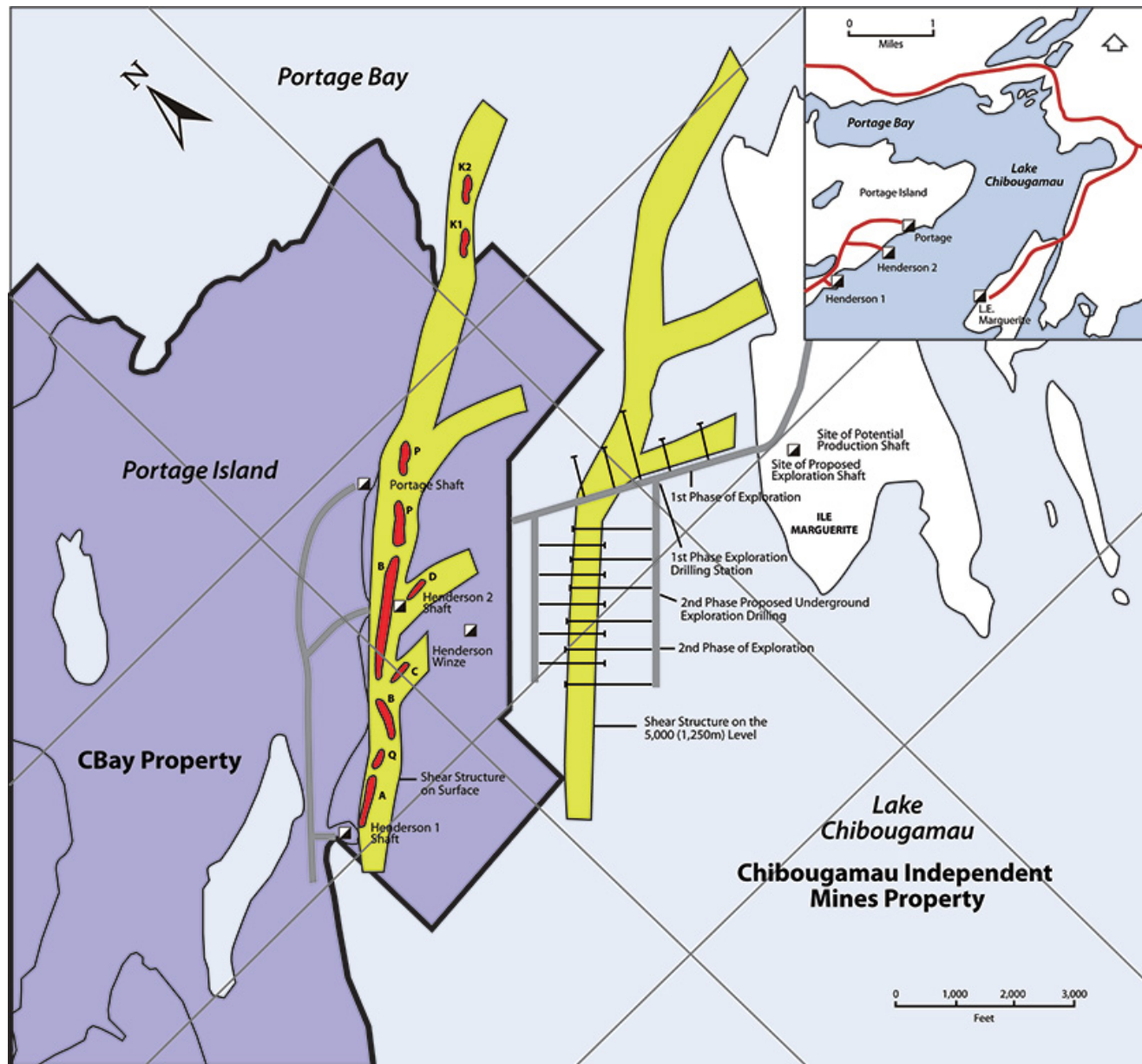
Hole #	From	To	Interval	Zn %	Au g/t	Ag g/t
BT-16-09	129.80 m	135.38 m	5.68 m	1.29%	0.01 g/t	20.16 g/t
	147.20 m	165.50 m	18.30 m	1.17%	0.56 g/t	5.64 g/t
	194.51 m	208.45 m	13.94 m	2.22%	1.13 g/t	7.58 g/t
	200.85 m	208.45 m	7.60 m	3.20%	1.20 g/t	10.11 g/t
	263.00 m	265.00 m	2.00 m	1.27%	1.47 g/t	2.00 g/t
BT-16-10	172.20 m	172.80 m	0.60 m	7.88%	10.37 g/t	83.00 g/t
	181.00 m	185.00 m	4.00 m	1.47%	2.18 g/t	5.06 g/t
	231.00 m	252.30m	15.10 m	1.96%	0.62 g/t	8.07 g/t
	236.20 m	240.38 m	4.18 m	4.39%	1.42 g/t	10.07 g/t
	258.20 m	259.00 m	0.80 m	5.71%	1.93 g/t	4.00 g/t
BT-16-11	178.50 m	187.27 m	8.27 m	2.21%	0.26 g/t	11.15 g/t
	227.00 m	233.00m	6.00 m	1.78%	0.43 g/t	5.66 g/t
	261.00 m	262.50 m	1.5 m	0.02%	6.68 g/t	5.00 g/t
	237.00 m	256.25 m	19.25 m	2.22%	0.72 g/t	6.31 g/t
	279.00 m	282.00 m	3.00 m	1.97%	0.50 g/t	2.60 g/t
BT-16-12	283.50 m	285.00 m	1.5 m	0.28%	1.91 g/t	4.00 g/t
	94.80 m	96.00 m	1.20 m	1.49%	0.69 g/t	5.00 g/t
	104.00 m	105.00 m	1.00 m	1.69%	0.04 g/t	9.00 g/t
	109.40 m	110.5 m	1.10 m	6.34%	4.18 g/t	29.00 g/t
	129.92 m	134.30 m	4.38 m	2.99%	6.90 g/t	12.09 g/t
	145.25 m	152.40 m	7.15 m	2.47%	0.47 g/t	6.34 g/t
	171.35 m	172.35 m	0.70 m	8.04%	1.27 g/t	9.00 g/t
	192.00 m	198.80 m	6.80 m	0.52%	0.11 g/t	2.02 g/t
	198.00 m	198.80 m	0.80 m	2.17%	0.89 g/t	5.00 g/t

Hole #	From	To	Interval	Zn %	Au g/t	Ag g/t
BT-16-13	61.88 m	65.83 m	3.65 m	4.11%	1.45 g/t	17.90 g/t
	63.00 m	64.15 m	1.15 m	11.34%	4.49 g/t	46.00 g/t
	79.22 m	85.00 m	5.78 m	3.50%	2.03 g/t	8.71 g/t
	99.20 m	107.60 m	8.40 m	2.07%	0.34 g/t	11.32 g/t
	111.00 m	111.53 m	0.53 m	2.37%	3.73 g/t	26.00 g/t
	116.10 m	122.00 m	5.90 m	2.16%	1.46 g/t	9.99 g/t
	118.55 m	119.5 m	0.95 m	9.44%	5.97 g/t	29.00 g/t
	140.90 m	145.69 m	4.79 m	1.40%	0.55 g/t	2.92 g/t
	144.16 m	145.69 m	1.53 m	3.86%	1.57 g/t	7.00 g/t

Select 2016 Channel Samples				
Length (m)	Au g/t	Ag g/t	Zn %	Pb (%)
0.5 m	34.37 g/t	15.0 g/t	0.98 %	1.30 %
1.8 m	11.6 g/t		7.53 %	
3.5 m	2.44 g/t		5.95 %	
1.6 m	1.64 g/t		7.41 %	

Select 2017 Channel Samples				
Length (m)	Au g/t	Ag g/t	Zn %	Pb (%)
1.3 m	5.25 g/t	107.8 g/t	6.84 %	10.05 %
0.7 m	5.86 g/t	119.0 g/t	10.98 %	9.34 %
0.5 m	17.91 g/t	131.0 g/t	9.97 %	2.3 %
0.4 m	5.58 g/t	87.0 g/t	6.17 %	6.68 %
0.9 m	10.76 g/t	133.0 g/t	6.78 %	6.79 %
0.8 m	19.71 g/t	289.2 g/t	16.79 %	17.75 %
1.0 m	2.06 g/t	26.0 g/t	8.36 %	1.4 %
1.0 m	5.17 g/t	52.0 g/t	5.92 %	2.35 %
0.8 m	3.18 g/t	43.00 g/t	14.3 %	2.38 %

Henderson-Portage Shear Plan Map with Depth Projection & Cross Section (per Western Mining)



Henderson I - Total Ore Extracted

1960 – 1971

1,818,976 T @ 2.23% Cu, 0.045 oz/t Au

Henderson II - Total Ore Extracted

1960 – 1988

6,483,479 T @ 1.60% Cu, 0.041 oz/t Au

Portage Mine - Total Ore Extracted

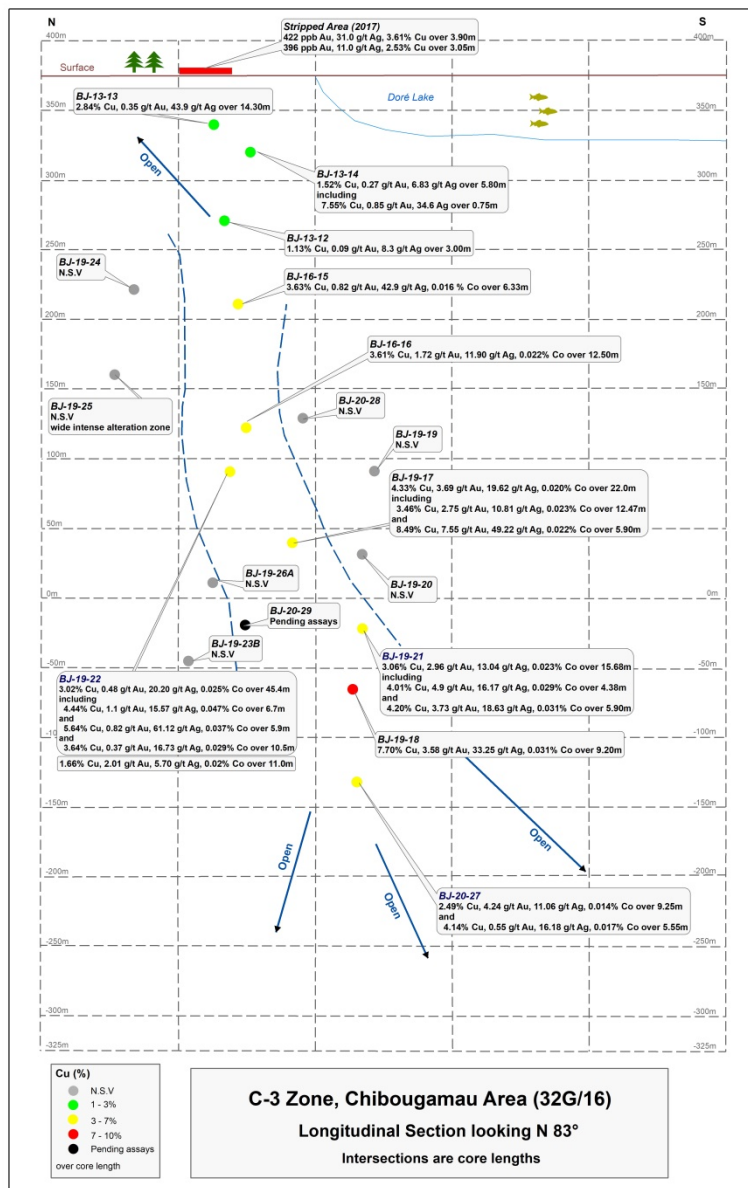
1959 – 1997

6,212,934 T @ 1.77% Cu, 0.114 oz/t Au

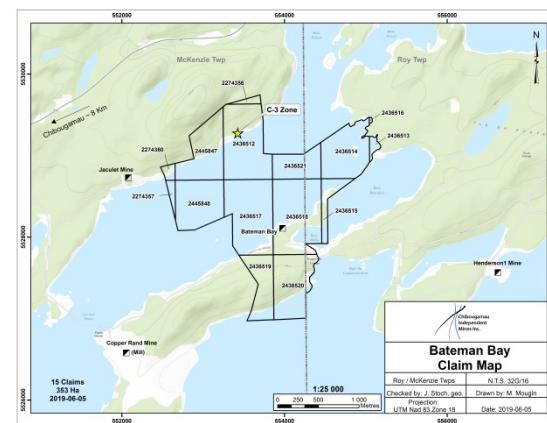
- Mine package forms a single multi-lensed orebody stretching along a broad NE-striking shear with > 1 mile of strike
- Portage Mine mined to a depth of 3,600 feet
- Westminer planned to explore and develop to 5000-foot depth

C-3 Copper/Gold Zone (Bateman Bay)

McKenzie & Roy Townships, Quebec (NTS 32G/16)



- Chibougamau Mining District
- Intercepted from surface to 450 m ($\pm 1,500$ ft) vertical
- High grade copper and gold (some silver and cobalt)
- Open to depth and along strike (both directions)
- Easily accessible by road and near the Town of Chibougamau



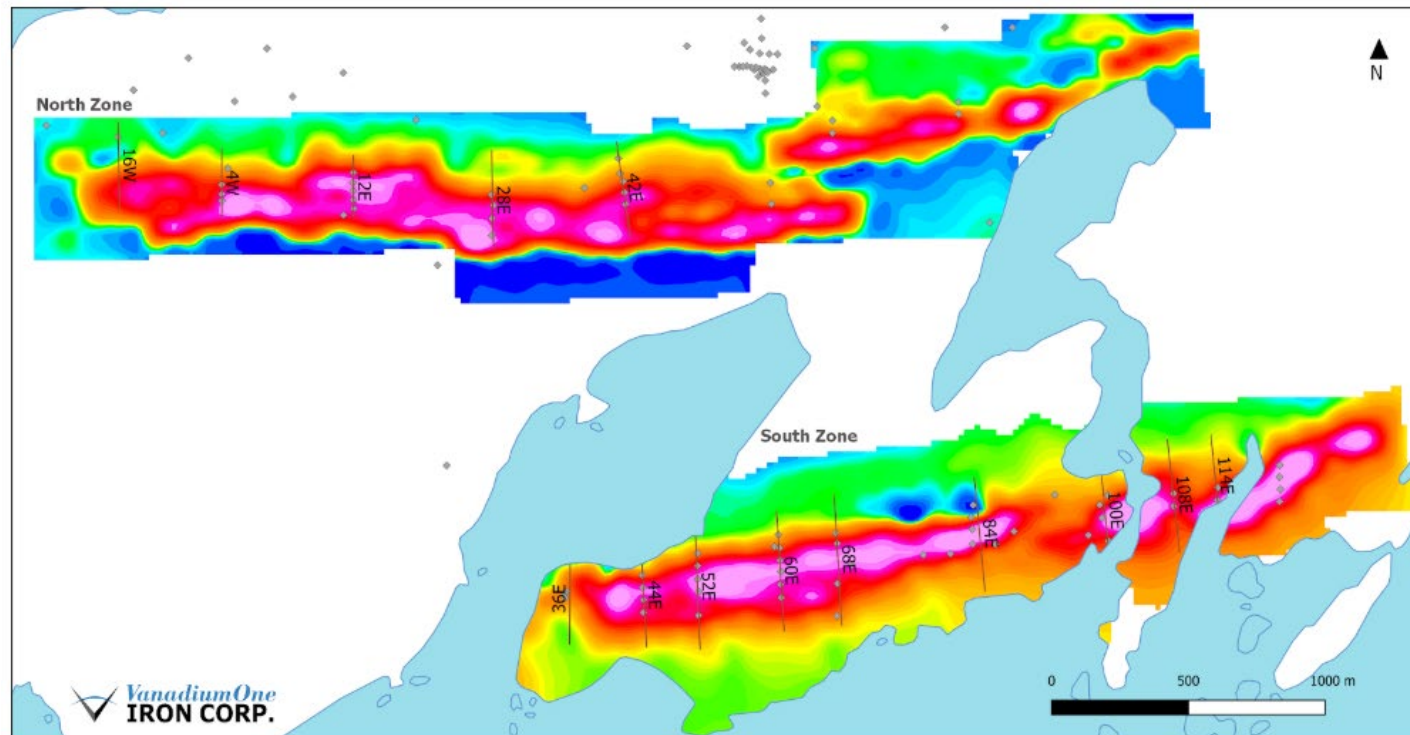
Mont Sorcier Royalty Project

Roy Township, Quebec (NTS 32G/16)

NI 43-101 Compliant Resource Estimate For Mont Sorcier (June 2019)

Zone	Category	Ore	Concentrate Head Grade		Grade in Concentrate						
		M tonnes	M tonnes	% Fe	% Magnetite	% Fe	% V ₂ O ₅	% Al ₂ O ₃	% TiO ₂	% MgO	% SiO ₂
South	Indicated	113.5	35	22.7	30.9	65.3	0.6	0.3	1.2	3.8	2.8
	Inferred	144.6	36.1	20.2	24.9	66.9	0.5	0.4	1	3.4	2.5
North	Inferred	376	142.2	27.4	37.8	63.7	0.6	1	1.8	3.5	4.2
Total	Indicated	113.5	35	22.7	30.9	65.3	0.6	0.3	1.2	3.8	2.8
	Inferred	520.6	178.3	25.4	34.2	64.4	0.6	0.8	1.7	3.5	3.9

Magnetic Signature of Iron-Vanadium Deposits



Share and Company Profile

Shares Issued August 19, 2019

Shares Issued 46,695,042

Stock Options 1,675,000

Shares Fully Diluted 48,370,042

Insiders Shareholdings (20.5%) 9,596,458

- Own 100% of its property interests
- Board of Directors with exploration, mining and finance experience

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