



**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS
THREE MONTHS ENDED MARCH 31, 2025
(EXPRESSED IN CANADIAN DOLLARS)**

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Chibougamau Independent Mines Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2025
Dated: May 26, 2025

The following interim Management's Discussion and Analysis ("Interim MD&A") of Chibougamau Independent Mines Inc. (the "Corporation" or "CIM") for the three months ended March 31, 2025 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Corporation since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended December 31, 2024. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual financial statements of the Corporation for the year ended December 31, 2024 and year ended December 31, 2023, together with the notes thereto, and unaudited condensed interim financial statements of the Corporation for the three months ended March 31, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Corporation's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 26, 2025, unless otherwise indicated. For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Corporation's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Corporation and its operations is available on the Corporation's website at www.chibougamaumines.com or on SEDAR+ at www.sedarplus.ca.

This Interim MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this Interim MD&A as well as disclosure relating to properties in respect of which CIM has granted an option or in which CIM holds a royalty interest based on information publicly disclosed by the optionees or owners of these properties, as the case may be, as further described in the "Cautionary Statement Regarding Third-Party Information" at the end of this Interim MD&A. Readers of this Interim MD&A should also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

Description of Business and Nature of Operations

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

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resulted in the reorganization of the Corporation's capital and the receipt of cash, 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 resources compliant with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") on selected target properties.

CIM's 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.

Financial and Operating Highlights

Corporate

There were no significant corporate activities during the three months ended March 31, 2025.

Exploration update

The Corporation has not performed any work on their properties in the first quarter of 2025.

Optioned and royalty property

Mont Sorcier Royalty Property (Roy twp)

On July 22, 2022, Voyager Metals Inc. ("Voyager") announced an updated mineral resource estimate at its Mont Sorcier Iron and Vanadium Project in Québec effective June 9, 2022.

Zone	Category	Tonnage				Head grade										Conc.
		Rock (Mt)	Fe Rec (%)	Wrec (%)	Conc. (Mt)	Fe2O3 (%)	Fe (%)	Fe3O4 (%)	Fe mag (%)	V ₂ O ₅ (%)	TiO ₂ (%)	MgO (%)	SiO ₂ (%)	%S (%)	Fe (%)	
North	Indicated	559.3	72.1	29.2	163.4	37.70	26.35	28.20	19.72	0.21	1.10	19.8	25.1	1.12		65
	Inferred	470.5	73.0	27.4	128.9	34.90	24.40	26.41	18.47	0.18	1.32	19.8	27.9	0.49		65
South	Indicated	119.2	82.0	26.9	32.0	30.43	21.27	25.64	17.93	0.17	1.49	24.1	24.4			65
	Inferred	76.2	81.4	25.2	19.2	28.83	20.15	24.11	16.86	0.13	1.46	22.4	23.1			65
Total	Indicated	678.5	73.5	28.8	195.4	36.4	25.5	27.8	19.4	0.20	1.17	20.5	25.0			65
	Inferred	546.6	74.0	27.1	148.1	34.1	23.8	26.1	18.2	0.17	1.34	20.2	27.3			65

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On July 25, 2022, Voyager reported an after-tax net present value ("NPV") of US\$1.6 billion and an internal rate of return ("IRR") of 43% for its Preliminary Economic Assessment at the Mont Sorcier Magnetite Iron and Vanadium Project in Québec, as follows:

PEA Summary Results (Note: All Figures in US\$, unless otherwise noted)

Parameter	Unit	LOM Total / Avg.
General		
Iron Ore Price 62%	US\$/t	\$100.0
Vanadium Credit	US\$/t	\$15.0
Premium Price 65%	US\$/t	\$20.0
Mine Life	Years	21
Production Summary		
LOM Magnetite Payable	kt	104,303
Operating Costs		
Total On-site Operating Costs	US\$/t	\$21.9
Royalties	US\$/t	\$4.1
Total Cash Costs	US\$/t	\$26.0
Sustaining Capital	US\$/t	\$2.2
All-in Sustaining Costs (AISC)	US\$/t	\$28.2
Rail Transport (FOB Port)	US\$/dmt conc	\$18.0
Ocean Freight to China (CFR China)	US\$/dmt conc	\$20.0
CFR China US\$/t sold		\$66.2
Capital Costs		
Initial Capital Costs	kUS\$	\$574,000
Sustaining Capital Costs	kUS\$	\$226,680
Closure Costs	kUS\$	\$50,400
Financials		
Pre-Tax NPV (8%)	MUS\$	\$2,407
Pre-Tax IRR	%	52.3%
Pre-Tax Payback	Years	1.5
Post-Tax NPV (8%)	MUS\$	\$1,607
Post-Tax IRR	%	43.0%
Post-Tax Payback	Years	1.8

per t concentrate	21-year LoM	
Revenue / t	US\$	135
NSR / t	US\$	97
EBITDA / t	US\$	70
Net Profit / t	US\$	42
Revenue per year	US\$/y	670,518
EBITDA per year	US\$/y	347,778
Free cash Flow Post Tax	US\$/y	234,768

On March 8, 2023, Voyager Metals announced a business combination with Cerrado Gold Inc. ("Cerrado Gold"). Globex retains a 1% GMR royalty on all iron produced from the property.

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On May 29, 2023, Voyager Metals announced the filing of an initial project description for the Mont Sorcier Project to commence the federal permitting process.

On May 31, 2023, Voyager Metals and Cerrado Gold announced the completion of a business combination transaction.

On July 5, 2023, Cerrado Gold announced potential UK Export Credit Agency support for project finance at its Mont Sorcier deposit.

On October 18, 2023, Cerrado Gold announced that it had “completed the tender process for its Export Credit Agency (ECA) Supported Non-Recourse Project Financing and expects to complete the on-boarding and appointment process within the next few weeks.” Cerrado Gold has chosen an international bank to act as Mandated Lead Arranger (MLA) for the Mont Sorcier Iron-Vanadium project in the Chibougamau area of Québec.

On March 1, 2024, Cerrado Gold announced positive metallurgical test results confirming the ability to produce High Purity, DRI Grade iron concentrates at its Mont Sorcier magnetite iron ore project located near Chibougamau, Québec held through its wholly-owned subsidiary Voyager Metals. The metallurgical tests were the initial phase in determining the final flow sheet design for the feasibility study at Mont Sorcier targeted for later this year.

On October 23, 2024, Cerrado Gold reported that funds received from the sale of its Monte Do Carmo project in Brazil will be used in part to “complete a feasibility study of our very robust Mont Sorcier Iron Ore Project. Cerrado holds a 100% interest in the Mont Sorcier Iron Ore and Vanadium project, which has the potential to produce a premium iron ore concentrate over a long mine life at low operating costs and low capital intensity. Furthermore, its high grade and high purity product facilitates the migration of steel producers from blast furnaces to electric arc furnaces, contributing to the decarbonization of the industry and the achievement of SDG goals.”

On December 4, 2024, Cerrado Gold did an update on the Mont-Sorcier project.

Highlights are:

- Detailed metallurgical test work is ongoing and reaffirms production of DRI grade, 67%+ or better iron concentrate with combined Silica and Alumina below 2.5%;
- Work programs initiated and DRA Global appointed to deliver an NI 43-101 Bankable Feasibility Study by the end of Q1 2026;
- 2022 Preliminary Economic Assessment (“PEA”) on Mont Sorcier provided an 8% NPV of US\$1.6 billion for a 21-year mine life producing 5MT of Iron Concentrate per year (300,000 oz/Au equiv.) generating US\$348M per annum in cash flow based upon initial capex of US\$574M; and
- UKEF and TD Bank have agreed to sponsor 70% of project capital required subject to customary conditions of Export Credit Agency funding.

On March 3, 2025, Cerrado Gold announced that the updated metallurgical test work supports the ability

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to produce 67% high purity, direct reduction iron ("DRI") grade concentrates at its Mont Sorcier Iron Ore Project in Québec. Highlights are:

- Metallurgical test work on Master Composite reaffirms production of DRI grade iron concentrate with combined Silica and Alumina below 2.5%;
- DRI grade concentrate demand to grow at a CAGR of over 9.0% p.a. for the next decade according to industry forecasts;
- Enhanced economic magnetite iron recovery of 83%;
- Variability test work of the primary domains has commenced;
- Additional test work focused on equipment sizing is now ongoing; and
- Feasibility study targeted for Q1 2026.

On April 15, 2025, Cerrado Gold provided an update as regards the Mont Sorcier iron vanadium deposit near Chibougamau Quebec reproduced below:

At the Mont Sorcier high-purity iron project, detailed metallurgical test work and flow sheet design continued during the quarter. As announced in early December 2024, (see press release dated December 4, 2024) test work has reaffirmed the potential to produce high grade and high purity iron concentrate grading in excess of 67% iron with silica and alumina content below 2.3%. Ongoing test work is focused on flotation testing, greater detailed variability tests, grind size and reagent optimization programs as well as equipment sizing.

Current test work and overall process design are to be at the core of the NI 43-101 Bankable Feasibility Study ("BFS") which is targeted to be completed by the end of Q1 2026. The Bankable Feasibility Study will look to provide greater detail of the potential for the project that was highlighted in the previous 2022 NI 43-101 Preliminary Economic Assessment ("PEA") that delivered a project **NPV8% of US\$1.6 Billion** based upon iron concentrates grading 65% iron. All principal consultants are now actively engaged in the BFS process.

The Corporation retains a 2% GMR on all iron and vanadium produced from the property.

West Block (Barlow and McKenzie Townships)

On February 12, 2025, TomaGold announced 2025 exploration campaign plans for its Chibougamau Camp projects including the West Block project optioned from Chibougamau Independent Mines comprising 99 claims inside the Berrigan South, the Berrigan Mine, the Antoinette Lake, the Elaine Lake and the Gwillim properties.

In 2025, exploration will be focused on the Berrigan project and will consist of 1) compilation, 2) 2D and 3D modeling with drillhole database at scale and using elevation model, 3) geophysics, EM, IP and LIDAR surveys, 4) detailed surface mapping, 5) Bulk sampling – 1 tonne sample from underground working of the deposit, 6) Examine possibility of open pit versus underground mining scenarios potentially leading to a feasibility study, 7) Drilling.

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Trends and Economic Conditions

Management regularly monitors economic conditions and estimates their impact on the Corporation's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact of the following among many other things:

- Global gold and copper prices;
- Demand for gold and copper and the ability to explore for gold and copper;
- Labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar;
- International trade disputes sparked by tariffs imposed by the United States and other countries in response thereto; and
- Ability to obtain funding.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Corporation's business, financial condition or results of operations. See "Cautionary Note Regarding Forward-Looking Statements" below.

Outlook

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 2025, we recognized that economic uncertainties and market challenges are factors that need to be considered.

Potential Transactions

The Corporation routinely evaluates various business development opportunities that could entail mergers, acquisitions, options, trades and/or divestitures.

Results of Operations

Three months ended March 31, 2025 compared with three months ended March 31, 2024

The Corporation's net income totaled \$18,824 for the three months ended March 31, 2025, with basic and diluted income per share of \$0.00. This compares with a net income of \$17,443, with basic and diluted income per share of \$0.00, for the three months ended March 31, 2024. The increase in net income was principally due to:

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- Exploration and evaluation expenses of \$4,719 for the three months ended March 31, 2025 compared to an expense of \$23,074 for the three months ended March 31, 2024. The decrease in expense can be attributed to a decrease in exploration activity.
- The increase in fair value of investments for the three months ended March 31, 2025 was \$57,267 compared with an increase in fair value of investments of \$80,810 for the same period in 2024. The change in fair value of investments was due to a change in fair value of marketable securities.
- All other expenses related to general working capital purposes.

The Corporation's total assets at March 31, 2025 were \$581,401 (December 31, 2024 - \$560,533) against total liabilities of \$30,867 (December 31, 2024 - \$28,823). The increase in total assets of \$20,868 resulted from the increase in investments due to a change in fair value of marketable securities which was offset by cash spent on operating costs and working capital. The Corporation has sufficient current assets to pay its existing liabilities of \$30,867 at March 31, 2025.

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.

Liquidity and Capital Resources

At March 31, 2025, the Corporation had cash of \$346,564 (December 31, 2024 - \$387,909).

The Corporation's working capital (based on current assets minus current liabilities) was \$550,534 at March 31, 2025 (December 31, 2024 - \$531,710).

From management's point of view, the Corporation's cash of \$346,564 is adequate to cover current operating expenses for 2025.

In order to retain its existing portfolio of properties, management has estimated that the claims renewal costs for 2025 will be approximately \$10,150 and the exploration work commitments necessary to retain the existing portfolio of properties will be approximately \$1,200 in 2025.

See "Cautionary Note Regarding Forward-Looking Statements" below.

Cash Flows

At March 31, 2025, the Corporation had cash of \$346,564. The decrease in cash of \$41,345 from the December 31, 2024 cash balance of \$387,909 was a result of cash used in operating activities of \$41,345. Operating activities were affected by adjustments for increase in fair value of investments of \$57,267 and net change in non-cash working capital balances of \$57,267 because of an increase in accounts receivable of \$5,867, a decrease in prepaid and deposits of \$921, an increase in payables and accruals of \$1,425 and an increase in related party payable of \$619.

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Related Party Transactions

(a) Related party payables

Names	March 31, 2025 (\$)	December 31, 2024 (\$)
Globex	3,987	3,368
Total	3,987	3,368

The Corporation is considered a related party with Globex as Jack Stoch serves as President and Chief Executive Officer and is a director of both corporations. In addition, Mr. Stoch holds a large number of common shares of both corporations through Jack Stoch Geoconsultant Services Limited, a company controlled by Mr. Stoch, and therefore can influence the operations of both corporations. The amount payable bears no interest, is without specific terms of repayment and is unsecured.

(b) Management services

Names	Three Months Ended March 31, 2025 (\$)	Three Months Ended March 31, 2024 (\$)
Globex Management Services (i)	1,775	3,849
Management compensation (ii)	14,027	16,909
Total	15,802	20,758

(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 between CIM and Globex.

(ii) Management compensation represents salaries and other benefits of the President and CEO as well as external services provided by the Chief Financial Officer ("CFO") and the Corporate Secretary. As at March 31, 2025, the balance due to the CFO and Corporate Secretary is \$4,380 (December 31, 2024 - \$7,630) which is included in payables and accruals due under normal credit terms.

No other related party transactions were incurred during the three months ended March 31, 2025 and 2024. All related party transactions disclosed above were at the agreed amounts that approximate fair value.

Commitments and Contingencies

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.

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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 unaudited condensed interim financial statements and reflected in the unaudited condensed interim statement of income and comprehensive income, if and when they can be reasonably estimated.

Share Capital

As at the date of this Interim MD&A, the Corporation has 61,065,536 common shares and 1,900,000 stock options outstanding, which results in fully-diluted common shares of 62,965,536.

Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that the unaudited condensed interim financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Corporation, in each case as of the date of and for the periods presented by such statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the CEO and CFO of the Corporation does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim financial statements for external purposes in accordance with IFRS.

The Corporation's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of the Corporation's certifying officers of a venture issuer to design and implement, on a cost effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

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Risks and Uncertainties

An investment in the securities of the Corporation is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Corporation and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Corporation's Annual MD&A for the year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Statements

This Interim MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations, or the negatives, of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Corporation will be able to continue its business activities	The operating and exploration activities of the Corporation for the twelve-month period ended March 31, 2026, and the costs associated therewith, will be consistent with the Corporation's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Corporation; the Corporation will be able to obtain equity funding when required.	Unforeseen costs to the Corporation will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures.
The Corporation's properties may contain economic deposits of minerals	The actual results of the Corporation's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Corporation's	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the

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Forward-looking statements	Assumptions	Risk factors
	<p>expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Corporation, and applicable political and economic conditions are favourable to the Corporation; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Corporation; no title disputes exist or will arise with respect to the Corporation's properties; and the Corporation has or will obtain adequate property rights to support its exploration and development activities.</p>	<p>possibility that future exploration results will not be consistent with the Corporation's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions.</p>
<p>The Corporation's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein</p>	<p>The exploration activities of the Corporation and the costs associated therewith, will be consistent with the Corporation's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Corporation; financing will be available for the Corporation's exploration and development activities on favourable terms; the Corporation will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Corporation; the Corporation will not be adversely affected by market competition; the price of applicable commodities will be</p>	<p>Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Corporation's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political</p>

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Forward-looking statements	Assumptions	Risk factors
	favourable to the Corporation; no title disputes exist or will arise with respect to the Corporation's properties; the Corporation has or will obtain adequate property rights to support its exploration and development activities; and the Corporation will be able to successfully identify and negotiate new acquisition opportunities.	conditions; the effect of tariffs and uncertainty surrounding international trade; the Corporation may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Corporation does not have control over the actions of its joint venture partners and/or other counterparties.
Management's outlook regarding future trends and exploration programs	Financing will be available for the Corporation's exploration and operating activities; the price of applicable commodities will be favourable to the Corporation; the actual results of the Corporation's exploration and development activities will be favourable; management is aware of all applicable environmental obligations.	Commodity price volatility; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Corporation's expectations; changes in environmental and other applicable legislation and regulation.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Corporation's ability to predict or control. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this Interim MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Corporation's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Corporation does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

CAUTIONARY STATEMENT REGARDING THIRD-PARTY INFORMATION

The disclosure in this Interim MD&A relating to properties in respect of which CIM has granted an option or in which CIM holds a royalty interest such as a GMR and the operations on such optioned and royalty properties is based on information publicly disclosed by the optionees or owners of these properties, as the case may be, and information or data available in the public domain. None of this information or data has been independently verified by CIM. As an optionor of properties or holder of royalties in properties, CIM generally has limited access, if any, to such properties. CIM may from time to time receive operating information from the optionees and owners of the properties, as the case may be, which it is not permitted to disclose to the public. Therefore, in preparing disclosure pertaining to the properties in respect of which CIM has granted an option or holds a royalty interest and the operations on such properties, CIM is dependent on information publicly disclosed by the optionees or owners of these properties, as the case may be, and information or data available in the public domain and generally has limited or no ability to independently verify such information or data. Although CIM has no knowledge that such information or data is incomplete or inaccurate, there can be no assurance that such third-party information or data is complete and accurate. Additionally, some information or data publicly reported by optionees or owners, as the case may be, may relate to a larger property than the area covered by the option granted or royalty held by CIM