



**CONDENSED INTERIM FINANCIAL STATEMENTS OF
CHIBOUGAMAU INDEPENDENT MINES INC.
FOR THE THREE MONTHS ENDED MARCH 31, 2024
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

NOTICE TO READER

The accompanying unaudited condensed interim financial statements of Chibougamau Independent Mines Inc. (the "Corporation") have been prepared by, and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Corporation's auditors.

CHIBOUGAMAU INDEPENDENT MINES INC.

Condensed Interim Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian Dollars)
(Unaudited)

Three months ended
March 31,
2024 2023

Expenses

Administration (note 6)	\$	5,287	\$	6,005
Exploration and evaluation expenditures (note 7)		23,074		84,743
Management services (note 10)		20,758		20,338
Professional fees and outside services (note 6)		8,123		7,274
Share-based compensation (note 9)		-		139,451
Transfer agent and filing fees		6,146		3,136
		63,388		260,947
Loss from operations		(63,388)		(260,947)

Other income

Increase in fair value of investments (note 4)		80,810		-
Interest income		21		22
		80,831		22
Income (loss) before taxes		17,443		(260,925)

Income taxes

Income tax recovery		-		(15,129)
Income (loss) and comprehensive income (loss) for the period	\$	17,443	\$	(245,796)

Basic income (loss) per share (note 8)	\$	0.00	\$	(0.00)
Diluted income (loss) per share (note 8)	\$	0.00	\$	(0.00)
Weighted average number of common shares outstanding - basic		61,065,536		60,750,439
Weighted average number of common shares outstanding - diluted		61,413,356		60,750,439

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

CHIBOUGAMAU INDEPENDENT MINES INC.

Condensed Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended March 31,	
	2024	2023
Operating activities:		
Income (loss) and comprehensive income (loss) for the period	\$ 17,443	\$ (245,796)
Adjustments for:		
Increase in fair value of investments (note 4)	(80,810)	-
Income tax recovery	-	(15,129)
Share-based compensation (note 9)	-	139,451
	(63,367)	(121,474)
Change in non-cash working capital items (note 11)	(280,814)	41,282
Net cash used in operating activities	(344,181)	(80,192)
Financing activities:		
Issuance of common shares (note 9)	-	150,000
Share issuance costs	-	(15,352)
Net cash provided by financing activities	-	134,648
Net change in cash	(344,181)	54,456
Cash, beginning of period	839,882	534,138
Cash, end of period	\$ 495,701	\$ 588,594

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

CHIBOUGAMAU INDEPENDENT MINES INC.**Condensed Interim Statements of Financial Position****(Expressed in Canadian Dollars)****(Unaudited)**

	As at March 31, 2024	As December 31, 2023
ASSETS		
Current assets		
Cash	\$ 495,701	\$ 839,882
Investments (note 4)	120,000	39,190
Accounts receivable	1,555	33,023
Prepaid and deposits	20,068	18,839
Total assets	\$ 637,324	\$ 930,934
LIABILITIES AND EQUITY		
Current liabilities		
Payables and accruals (note 5)	\$ 53,950	\$ 323,489
Related party payable - Globex Mining Enterprises Inc. (note 10(a))	4,425	45,939
Total liabilities	58,375	369,428
Shareholders' equity		
Common shares (note 9(a))	11,765,846	11,765,846
Contributed surplus - equity settled reserve	922,776	922,776
Deficit	(12,109,673)	(12,127,116)
Total equity	578,949	561,506
Total liabilities and equity	\$ 637,324	\$ 930,934

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

General business description and going concern (notes 1 and 2)

Commitments and contingencies (note 12)

Subsequent event (note 13)

CHIBOUGAMAU INDEPENDENT MINES INC.
Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

Equity attributable to shareholders

	Number of shares	Common shares	Shares to be issued	Contributed surplus - equity settled reserve	Deficit	Total
Balance, December 31, 2022	59,315,536	\$ 11,606,198	\$ 25,000	\$ 783,325	\$ (11,955,504)	\$ 459,019
Shares issued under private placement	1,750,000	175,000	(25,000)	-	-	150,000
Share issuance costs	-	(15,352)	-	-	-	(15,352)
Share-based compensation	-	-	-	139,451	-	139,451
Loss and comprehensive loss	-	-	-	-	(245,796)	(245,796)
Balance, March 31, 2023	61,065,536	\$ 11,765,846	\$ -	\$ 922,776	\$ (12,201,300)	\$ 487,322
Balance, December 31, 2023	61,065,536	\$ 11,765,846	\$ -	\$ 922,776	\$ (12,127,116)	\$ 561,506
Income and comprehensive income	-	-	-	-	17,443	17,443
Balance, March 31, 2024	61,065,536	\$ 11,765,846	\$ -	\$ 922,776	\$ (12,109,673)	\$ 578,949

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

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

1. General Business Description

Chibougamau Independent Mines Inc. (the "Corporation") 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 the Corporation entered into an Arrangement which 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 the Corporation. Under a Plan of Arrangement, effective December 29, 2012, ten properties were transferred from Globex to the Corporation 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 the Corporation 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 Corporation 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

Statement of Compliance

The Corporation applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretation issued by the IFRS Interpretation Committee. These unaudited condensed interim financial statements have been prepared by management in accordance with IAS 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The preparation of unaudited condensed interim financial statements in accordance with IAS 34, requires the use of certain critical judgments, estimates and assumptions that effect the applications 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 audited financial statements as at and for the year ended December 31, 2023.

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

2. Basis of Presentation (Continued)

Basis of Presentation and Going Concern

These unaudited condensed interim financial statements were 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 as indicated in note 3 of the Corporation's audited financial statements for the year ended December 31, 2023. All financial information is presented in Canadian dollars.

Since its incorporation, the Corporation has accumulated a deficit of \$12,109,673 (December 31, 2023 - \$12,127,116) and during the three months ended March 31, 2024, incurred a net income and comprehensive income of \$17,443 and cash used in operations of \$344,181. The Corporation's ability to continue as a going concern depends on its ability to realize its assets and to obtain additional financing. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. The above factors indicate a material uncertainty that casts significant doubt as to the Corporation's ability to continue as a going concern.

CIM is in the exploration stage and is subject to the risks and challenges particular to companies at this stage. There is no assurance that CIM's projects will be successful. As a result, there is uncertainty regarding CIM's ability to continue to operate as a going concern. The Corporation's continuing operations are dependent on the ability to secure adequate financing, the discovery of economically-recoverable mineral reserves, securing and maintaining title or beneficial interests in the mining properties and on future profitable production or proceeds from the disposition of mineral property interests.

These unaudited condensed interim 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 unaudited condensed interim 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. Management did not take these adjustments into account as it believes in the validity of the going concern assumption.

Approval of Financial Statements

The Corporation's Board of Directors approved these unaudited condensed interim financial statements on May 24, 2024.

3. Material Accounting Policies

These unaudited condensed interim financial statements have been prepared using the same accounting policies and methods of computation as compared with the most recent annual financial statements (note 3) of the Corporation's audited financial statements for the year ended December 31, 2023.

The disclosure contained in these unaudited condensed interim financial statements does not include all the requirements in IAS 1 - Presentation of Financial Statements. Accordingly, these unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2023.

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

4. Investments

March 31, 2024

	Number of shares	Cost	Unrealized gain	Fair value
TomaGold Corporation ("TomaGold")	6,000,000	\$ 107,038	\$ 12,962	\$ 120,000

December 31, 2023

	Number of shares	Cost	Unrealized loss	Fair value
TomaGold	6,000,000	\$ 107,038	\$ (67,848)	\$ 39,190

5. Payables and Accruals

	March 31, 2024	December 31, 2023
Payables and accruals	\$ 53,950	\$ 323,489
	\$ 53,950	\$ 323,489

Included in payables and accruals is \$7,130 payable to the Chief Financial Officer ("CFO") and Corporate Secretary (December 31, 2023 - \$9,630). See note 10 for further details.

6. Expenses by Nature

	Three months ended March 31,	
	2024	2023
Administration		
Advertising and promotion	\$ -	\$ 387
Insurance	4,444	4,444
Office supplies and maintenance	80	523
Other	200	97
Shareholder information	563	554
	\$ 5,287	\$ 6,005
Professional fees and outside services		
Audit and accounting fees	\$ 8,123	\$ 6,575
Legal fees	-	699
	\$ 8,123	\$ 7,274

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

7. Exploration and Evaluation Expenditures

Exploration and evaluation expenses by project	Three months ended March 31,	
	2024	2023
Bateman Bay	\$ 19,071	\$ -
Berrigan South and Berrigan Mine	-	27,825
Grandroy	-	121
Gwillim	-	6,527
Kokko Creek	-	334
Lac Antoinette	-	8,744
Lac Chibougamau	-	22,715
Lac David Sud	4,003	-
Lac Elaine	-	8,704
Lac Simon	-	147
Nepton	-	439
Quebec Chibougamau Goldfields	-	406
Virginia Option	-	186
General exploration	-	8,595
Exploration and evaluation expenditures	\$ 23,074	\$ 84,743

Exploration expenses by expenditure type	Three months ended March 31,	
	2024	2023
Consulting fees	\$ -	\$ 338
Geology	-	18,992
Laboratory analysis and sampling	4,105	264
Labour	18,908	52,921
Mining property tax and permits	-	11,384
Transport and road access	61	844
	\$ 23,074	\$ 84,743

8. Income (Loss) Per Common Share

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

	Three months ended March 31,	
	2024	2023
Numerator		
Income (loss) for the period	\$ 17,443	\$ (245,796)
Denominator		
Weighted average number of common shares - basic	61,065,536	60,750,439
Effect of dilutive shares		
Stock options ("in the money")	347,820	-
Weighted average number of common shares - diluted	61,413,356	60,750,439
Income (loss) per share - basic	\$ 0.00	\$ (0.00)
Income (loss) per share - diluted	\$ 0.00	\$ (0.00)

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

9. 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.

a) Changes in capital stock

	March 31, 2024		December 31, 2023	
Fully paid common shares	Number of shares	Capital stock	Number of shares	Capital stock
Balance, beginning of period	61,065,536	\$ 11,765,846	59,315,536	\$ 11,606,198
Private placements - common shares (i)	-	-	1,750,000	175,000
Share issuance costs	-	-	-	(15,352)
Balance, end of period	61,065,536	\$ 11,765,846	61,065,536	\$ 11,765,846

(i) On January 16, 2023, the Corporation completed the second and final tranche of a non-brokered private placement by issuing 1,750,000 additional common shares at a price of \$0.10 per share for proceeds of \$175,000. Total share issuance costs was \$15,352.

b) Shares to be issued

During the year ended December 31, 2022, the Corporation received proceeds of \$25,000 for shares that were issued on January 16, 2023. Refer to note 9(a)(i).

c) Stock options

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

	March 31, 2024		December 31, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of period	2,425,000	\$ 0.12	775,000	\$ 0.19
Cancelled	-	-	(150,000)	0.18
Granted (i)	-	-	1,800,000	0.10
Balance, end of period	2,425,000	\$ 0.12	2,425,000	\$ 0.12
Options exercisable	2,425,000	\$ 0.12	2,425,000	\$ 0.12

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

9. Share Capital (Continued)

c) Stock options (continued)

(i) On February 10, 2023, 1,800,000 stock options with a fair value per share of \$0.0775 were granted to certain directors and officers of the Corporation at an exercise price of \$0.10 per share. The Corporation's shares closed at \$0.10 per share on the day before. The fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 104.18%; risk-free interest rate of 3.16%; and an expected average life of 5 years. During the three months ended March 31, 2023, an expense of \$139,451 related to share-based compensation was recorded and presented separately in the unaudited condensed interim statements of income (loss) and comprehensive income (loss).

The following table summarizes information regarding the stock options outstanding and exercisable as at March 31, 2024:

Exercise prices	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
\$0.100	1,800,000	1,800,000	3.87	\$ 0.10
\$0.180	525,000	525,000	0.22	0.18
\$0.225	100,000	100,000	2.65	0.23
	2,425,000	2,425,000	3.03	\$ 0.12

10. Related Party Information

a) Related party payables

	March 31, 2024	December 31, 2023
Globex	\$ 4,425	\$ 45,939

The Corporation is considered a related party with Globex as management consisting of the President and Director, who hold the same positions with both entities. In addition, the President and Chief Executive Officer ("CEO") holds a large number of common shares of both organizations through Jack Stoch Geoconsultant Services Limited, a company controlled by the President and CEO, and therefore can significantly influence the operations of both entities. The amount payable bears no interest, is without specific terms of repayment and is unsecured.

b) Management services

On December 29, 2012, the Corporation 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,	
	2024	2023
Globex Management Services (i)	\$ 3,849	\$ 3,315
Management compensation (ii)	16,909	17,023
	\$ 20,758	\$ 20,338

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

10. Related Party Information (Continued)

b) Management services (continued)

(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 CFO and the Corporate Secretary. As at March 31, 2024, the balance due to CFO and Corporate Secretary is \$7,130 (December 31, 2023 - \$9,630) which is included in payables and accruals due under normal credit terms.

No other related party transactions had been incurred during the three months ended March 31, 2024 and 2023. All related party transactions disclosed above were at the agreed amounts that approximate fair value.

11. Supplementary Cash Flows Information

Changes in non-cash working capital items

	Three months ended March 31,	
	2024	2023
Accounts receivable	\$ 31,468	\$ 56,602
Prepaid and deposits	(1,229)	2,188
Payables and accruals	(269,539)	(14,965)
Related party payable - Globex Mining Enterprises Inc. (note 10)	(41,514)	(2,543)
	\$ (280,814)	\$ 41,282

12. 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.

At the period-end, management believes to the best of its knowledge that the Corporation 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 (loss) and comprehensive income (loss), if and when they can be reasonably estimated.

13. Subsequent Event

On April 12, 2024, the Corporation announced that it extended the letter of intent with TomaGold for a potential sale of the East Block to April 30, 2024 and the purchase price was adjusted upward by \$500,000.