



**CONDENSED INTERIM FINANCIAL STATEMENTS OF  
CHIBOUGAMAU INDEPENDENT MINES INC.  
FOR THE THREE MONTHS ENDED MARCH 31, 2025  
(EXPRESSED IN CANADIAN DOLLARS)  
(UNAUDITED)**

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**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 and Comprehensive Income  
(Expressed in Canadian Dollars)  
(Unaudited)

	Three months ended March 31,	
	2025	2024
<b>Expenses</b>		
Administration (note 5)	\$ 5,356	\$ 5,287
Exploration and evaluation expenditures (note 6)	4,719	23,074
Management services (note 9)	15,802	20,758
Professional fees and outside services (note 5)	7,663	8,123
Transfer agent and filing fees	4,903	6,146
	<b>38,443</b>	<b>63,388</b>
<b>Loss from operations</b>	<b>(38,443)</b>	<b>(63,388)</b>
<b>Other income</b>		
Increase in fair value of investments (note 4)	57,267	80,810
Interest income	-	21
	<b>57,267</b>	<b>80,831</b>
<b>Income and comprehensive income for the period</b>	<b>\$ 18,824</b>	<b>\$ 17,443</b>
<b>Basic income per share</b> (note 7)	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Diluted income per share</b> (note 7)	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Weighted average number of common shares outstanding - basic</b> (note 7)	<b>61,065,536</b>	<b>61,065,536</b>
<b>Weighted average number of common shares outstanding - diluted</b> (note 7)	<b>61,065,536</b>	<b>61,413,356</b>

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

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## CHIBOUGAMAU INDEPENDENT MINES INC.

### Condensed Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended March 31,	
	2025	2024
<b>Operating activities:</b>		
Income and comprehensive income for the period	\$ 18,824	\$ 17,443
Adjustments for:		
Increase in fair value of investments (note 4)	(57,267)	(80,810)
	(38,443)	(63,367)
Change in non-cash working capital items (note 10)	(2,902)	(280,814)
<b>Net cash used in operating activities</b>	<b>(41,345)</b>	<b>(344,181)</b>
<b>Net change in cash</b>	<b>(41,345)</b>	<b>(344,181)</b>
<b>Cash, beginning of period</b>	<b>387,909</b>	<b>839,882</b>
<b>Cash, end of period</b>	<b>\$ 346,564</b>	<b>\$ 495,701</b>

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

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**CHIBOUGAMAU INDEPENDENT MINES INC.**

Condensed Interim Statements of Financial Position  
(Expressed in Canadian Dollars)  
(Unaudited)

	As at March 31, 2025	As December 31, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 346,564	\$ 387,909
Investments (note 4)	206,740	149,473
Accounts receivable	5,867	-
Prepaid and deposits	22,230	23,151
<b>Total assets</b>	<b>\$ 581,401</b>	<b>\$ 560,533</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Payables and accruals	\$ 26,880	\$ 25,455
Related party payable (note 9(a))	3,987	3,368
<b>Total liabilities</b>	<b>30,867</b>	<b>28,823</b>
<b>Shareholders' equity</b>		
Common shares (note 8(a))	11,765,846	11,765,846
Contributed surplus - equity settled reserve	922,776	922,776
Deficit	(12,138,088)	(12,156,912)
<b>Total equity</b>	<b>550,534</b>	<b>531,710</b>
<b>Total liabilities and equity</b>	<b>\$ 581,401</b>	<b>\$ 560,533</b>

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

General business description (note 1)

Commitments and contingencies (note 11)

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

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**Equity attributable to shareholders**

	<b>Number of shares</b>	<b>Common shares</b>	<b>Contributed surplus - equity settled reserve</b>	<b>Deficit</b>	<b>Total</b>
<b>Balance, December 31, 2023</b>	<b>61,065,536</b>	<b>\$ 11,765,846</b>	<b>\$ 922,776</b>	<b>\$ (12,127,116)</b>	<b>\$ 561,506</b>
Income and comprehensive income	-	-	-	17,443	17,443
<b>Balance, March 31, 2024</b>	<b>61,065,536</b>	<b>\$ 11,765,846</b>	<b>\$ 922,776</b>	<b>\$ (12,109,673)</b>	<b>\$ 578,949</b>
<hr/>					
<b>Balance, December 31, 2024</b>	<b>61,065,536</b>	<b>\$ 11,765,846</b>	<b>\$ 922,776</b>	<b>\$ (12,156,912)</b>	<b>\$ 531,710</b>
Income and comprehensive income	-	-	-	18,824	18,824
<b>Balance, March 31, 2025</b>	<b>61,065,536</b>	<b>\$ 11,765,846</b>	<b>\$ 922,776</b>	<b>\$ (12,138,088)</b>	<b>\$ 550,534</b>

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

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# **CHIBOUGAMAU INDEPENDENT MINES INC.**

## **Notes to the Condensed Interim Financial Statements**

**March 31, 2025**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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### **1. General Business Description**

Chibougamau Independent Mines Inc. (the "Corporation" or "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 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. The reorganization resulted in CIM no longer being a subsidiary of Globex. The CIM shares began trading on the TSX Venture Exchange ("TSXV") on January 25, 2013, under the symbol CBG. 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 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 IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and IFRIC® Interpretations of the IFRS Interpretations 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, 2024.

#### **Basis of Presentation**

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, 2024. All financial information is presented in Canadian dollars.

#### **Approval of Financial Statements**

The Corporation's Board of Directors approved these unaudited condensed interim financial statements on May 26, 2025.

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# CHIBOUGAMAU INDEPENDENT MINES INC.

## Notes to the Condensed Interim Financial Statements

March 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

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### 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, 2024.

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, 2024.

### Accounting standards effective this year and future applicable accounting standards

#### Future applicable accounting standards

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements which sets out the overall requirements for presentation and disclosures in the consolidated financial statements. The new standard replaces IAS 1 and although much of the substance of IAS 1 will carry over into the new standard, the new standard will require presentation of separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The new standard will also require disclosure and explanation of 'management-defined performance measures' in a separate note within the financial statements.

The new standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Corporation is currently assessing the impact of the new standard.

### 4. Investments

#### **March 31, 2025**

	Number of shares	Cost	Cumulated unrealized gain	Fair value
TomaGold Corporation ("TomaGold")	10,686,741	\$ 154,634	\$ 52,106	\$ 206,740

#### **December 31, 2024**

	Number of shares	Cost	Cumulated unrealized loss	Fair value
TomaGold	10,686,741	\$ 154,634	\$ (5,161)	\$ 149,473

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**CHIBOUGAMAU INDEPENDENT MINES INC.****Notes to the Condensed Interim Financial Statements****March 31, 2025****(Expressed in Canadian Dollars)****(Unaudited)**

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**5. Expenses by Nature**

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Administration</b>		
Insurance	\$ 4,469	\$ 4,444
Office supplies and maintenance	80	80
Other	486	200
Shareholder information	321	563
	<b>\$ 5,356</b>	<b>\$ 5,287</b>
<b>Professional fees and outside services</b>		
Audit and accounting fees	\$ 7,663	\$ 8,123
	<b>\$ 7,663</b>	<b>\$ 8,123</b>

**6. Exploration and Evaluation Expenditures**

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Exploration and evaluation expenses by project</b>		
Bateman Bay	\$ -	\$ 19,071
Berrigan South and Berrigan Mine	365	-
Grandroy	1,515	-
Lac Chibougamau	1,273	-
Lac David Sud	-	4,003
Lac Elaine	445	-
Lac Simon	159	-
Quebec Chibougamau Goldfields	962	-
<b>Exploration and evaluation expenditures</b>	<b>\$ 4,719</b>	<b>\$ 23,074</b>

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Exploration expenses by expenditure type</b>		
Laboratory analysis and sampling	\$ -	\$ 4,105
Labour	2,138	18,908
Mining property tax and permits	2,581	-
Transport and road access	-	61
	<b>\$ 4,719</b>	<b>\$ 23,074</b>

# CHIBOUGAMAU INDEPENDENT MINES INC.

## Notes to the Condensed Interim Financial Statements

March 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

### 7. Income Per Common Share

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

	Three months ended March 31,	
	2025	2024
Numerator		
Income for the period	\$ 18,824	\$ 17,443
Denominator		
Weighted average number of common shares - basic	61,065,536	61,065,536
Stock options ("in the money")	-	347,820
Weighted average number of common shares - basic and diluted	61,065,536	61,413,356
Income per share - basic	\$ 0.00	\$ 0.00
Income per share - diluted	\$ 0.00	\$ 0.00

### 8. 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, 2025		December 31, 2024	
Fully paid common shares	Number of shares	Capital stock	Number of shares	Capital stock
Balance, beginning of period	61,065,536	\$ 11,765,846	61,065,536	\$ 11,765,846
Balance, end of period	61,065,536	\$ 11,765,846	61,065,536	\$ 11,765,846

There were no capital stock transactions during the three months ended March 31, 2025 and year ended December 31, 2024.

# CHIBOUGAMAU INDEPENDENT MINES INC.

## Notes to the Condensed Interim Financial Statements

March 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

### 8. Share Capital (Continued)

#### b) Stock options

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

	March 31, 2025		December 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of period	1,900,000	\$ 0.11	2,425,000	\$ 0.12
Expired	-	-	(525,000)	0.18
Balance, end of period	1,900,000	\$ 0.11	1,900,000	\$ 0.11
Options exercisable	1,900,000	\$ 0.11	1,900,000	\$ 0.11

The following table summarizes information regarding the stock options outstanding and exercisable as at March 31, 2025:

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	2.87	\$ 0.10
\$0.225	100,000	100,000	1.65	0.23
	1,900,000	1,900,000	2.80	\$ 0.11

### 9. Related Party Information

#### a) Related party payables

	March 31, 2025	December 31, 2024
Globex	\$ 3,987	\$ 3,368

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 corporations through Jack Stoch Geoconsultant Services Limited, a company controlled by the President and CEO, and therefore can influence the operations of both corporations. The amount payable bears no interest, is without specific terms of repayment and is unsecured.

# CHIBOUGAMAU INDEPENDENT MINES INC.

## Notes to the Condensed Interim Financial Statements

March 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

### 9. Related Party Information (Continued)

#### 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,	
	2025	2024
Globex Management Services (i)	\$ 1,775	\$ 3,849
Management compensation (ii)	14,027	16,909
	<b>\$ 15,802</b>	<b>\$ 20,758</b>

(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 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.

### 10. Supplementary Cash Flows Information

#### Changes in non-cash working capital items

	Three months ended March 31,	
	2025	2024
Accounts receivable	\$ (5,867)	\$ 31,468
Prepaid and deposits	921	(1,229)
Payables and accruals	1,425	(269,539)
Related party payable (note 9)	619	(41,514)
	<b>\$ (2,902)</b>	<b>\$ (280,814)</b>

### 11. 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 and comprehensive income, if and when they can be reasonably estimated.