



**CONDENSED INTERIM FINANCIAL STATEMENTS OF
CHIBOUGAMAU INDEPENDENT MINES INC.
FOR THE THREE AND SIX MONTHS ENDED
JUNE 30, 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 Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Revenues (note 6)	\$ 60,000	\$ -	\$ 60,000	\$ -
Expenses				
Administration (note 7)	10,825	5,945	16,112	11,950
Exploration and evaluation expenditures (note 8)	16,506	20,939	39,580	105,682
Management services (note 11)	15,632	16,983	36,390	37,321
Professional fees and outside services (note 7)	60,151	29,291	68,274	36,565
Share-based compensation (note 10)	-	-	-	139,451
Transfer agent and filing fees	3,351	9,497	9,497	12,633
	106,465	82,655	169,853	343,602
Loss from operations	(46,465)	(82,655)	(109,853)	(343,602)
Other (expense) income				
(Decrease) increase in fair value of investments (note 4)	(30,000)	-	50,810	-
Interest income	-	-	21	22
	(30,000)	-	50,831	22
Loss before taxes	(76,465)	(82,655)	(59,022)	(343,580)
Income taxes				
Income tax recovery	-	(4,332)	-	(19,461)
Loss and comprehensive loss for the period	\$ (76,465)	\$ (78,323)	\$ (59,022)	\$ (324,119)
Basic and diluted loss per share (note 9)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding - basic and diluted (note 9)	61,065,536	61,065,536	61,065,536	60,908,639

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)

	Six months ended June 30,	
	2024	2023
Operating activities:		
Loss and comprehensive loss for the period	\$ (59,022)	\$ (324,119)
Adjustments for:		
Increase in fair value of investments (note 4)	(50,810)	-
Income tax recovery	-	(19,461)
Share-based compensation (note 10)	-	139,451
	(109,832)	(204,129)
Change in non-cash working capital items (note 12)	(313,143)	51,440
Net cash used in operating activities	(422,975)	(152,689)
Financing activities:		
Issuance of common shares (note 10)	-	150,000
Share issuance costs	-	(15,352)
Net cash provided by financing activities	-	134,648
Net change in cash	(422,975)	(18,041)
Cash, beginning of period	839,882	534,138
Cash, end of period	\$ 416,907	\$ 516,097

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 June 30, 2024	As December 31, 2023
ASSETS		
Current assets		
Cash	\$ 416,907	\$ 839,882
Investments (note 4)	90,000	39,190
Accounts receivable	3,730	33,023
Prepaid and deposits	17,995	18,839
Total assets	\$ 528,632	\$ 930,934
LIABILITIES AND EQUITY		
Current liabilities		
Payables and accruals (note 5)	\$ 18,524	\$ 323,489
Related party payable - Globex Mining Enterprises Inc. (note 11(a))	7,624	45,939
Total liabilities	26,148	369,428
Shareholders' equity		
Common shares (note 10(a))	11,765,846	11,765,846
Contributed surplus - equity settled reserve	922,776	922,776
Deficit	(12,186,138)	(12,127,116)
Total equity	502,484	561,506
Total liabilities and equity	\$ 528,632	\$ 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 13)

Subsequent event (note 14)

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	-	-	-	-	(324,119)	(324,119)
Balance, June 30, 2023	61,065,536	\$ 11,765,846	\$ -	\$ 922,776	\$ (12,279,623)	\$ 408,999
Balance, December 31, 2023	61,065,536	\$ 11,765,846	\$ -	\$ 922,776	\$ (12,127,116)	\$ 561,506
Loss and comprehensive loss	-	-	-	-	(59,022)	(59,022)
Balance, June 30, 2024	61,065,536	\$ 11,765,846	\$ -	\$ 922,776	\$ (12,186,138)	\$ 502,484

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

June 30, 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

June 30, 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 \$12,186,138 (December 31, 2023 - \$12,127,116) and during the six months ended June 30, 2024, incurred a net loss and comprehensive loss of \$59,022 and cash used in operations of \$422,975. 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 August 21, 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

June 30, 2024

(Expressed in Canadian Dollars)

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4. Investments

June 30, 2024

	Number of shares	Cost	Cumulated unrealized loss	Fair value
TomaGold Corporation ("TomaGold")	6,000,000	\$ 107,038	\$ (17,038)	\$ 90,000

December 31, 2023

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

5. Payables and Accruals

	June 30, 2024	December 31, 2023
Payables and accruals	\$ 18,524	\$ 323,489
	\$ 18,524	\$ 323,489

Included in payables and accruals is \$1,130 payable to the Chief Financial Officer ("CFO") and Corporate Secretary (December 31, 2023 - \$9,630). See note 11 for further details.

6. Revenues

A summary of the revenues for the respective periods follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Option income - Mont Sorcier property (i)	\$ 60,000	\$ -	\$ 60,000	\$ -

(i) On April 9, 2024, a cash payment of \$60,000 from Cerrado Gold Inc. related to the Mont Sorcier property was received.

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Notes to the Condensed Interim Financial Statements

June 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

7. Expenses by Nature

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Administration				
Advertising and promotion	\$ -	\$ 1,000	\$ -	\$ 1,387
Insurance	4,444	4,444	8,888	8,888
Office supplies and maintenance	266	-	346	523
Other	5,803	189	6,003	286
Shareholder information	312	312	875	866
	\$ 10,825	\$ 5,945	\$ 16,112	\$ 11,950
Professional fees and outside services				
Audit and accounting fees	\$ 11,544	\$ 9,651	\$ 19,667	\$ 16,226
Legal fees	48,607	19,640	48,607	20,339
	\$ 60,151	\$ 29,291	\$ 68,274	\$ 36,565

8. Exploration and Evaluation Expenditures

Exploration and evaluation expenses by project	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Bateman Bay	\$ 8,325	\$ 80	\$ 27,396	\$ 80
Berrigan South and Berrigan Mine	1,512	14,459	1,512	42,284
Copper Cliff Extension	378	-	378	-
Grandroy	271	-	271	121
Gwillim	7	332	7	6,859
Kokko Creek	190	-	190	334
Lac Antoinette	190	671	190	9,415
Lac Chibougamau	194	5,222	194	27,937
Lac David Sud	213	-	4,216	-
Lac Elaine	-	175	-	8,879
Lac Simon	7	-	7	147
Nepton	-	-	-	439
Quebec Chibougamau Goldfields	2,550	-	2,550	406
Virginia Option	-	-	-	186
General exploration	2,669	-	2,669	8,595
Exploration and evaluation expenditures	\$ 16,506	\$ 20,939	\$ 39,580	\$ 105,682

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

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8. Exploration and Evaluation Expenditures (Continued)

Exploration expenses by expenditure type	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Consulting fees	\$ 677	\$ 770	\$ 677	\$ 1,108
Core shack, storage and equipment rental	1,370	-	1,370	-
Geology	-	7,865	-	26,857
Laboratory analysis and sampling	-	-	4,105	264
Labour	11,917	11,339	30,825	64,260
Mining property tax and permits	-	-	-	11,384
Reports, maps and supplies	443	-	443	-
Transport and road access	2,099	965	2,160	1,809
	\$ 16,506	\$ 20,939	\$ 39,580	\$ 105,682

9. Loss Per Common Share

The calculation of basic and diluted loss per share for the three and six months ended June 30, 2024 was based on the loss attributable to common shareholders of \$76,465 and \$59,022, respectively (three and six months ended June 30, 2023 - \$78,323 and \$324,119, respectively) and the weighted average number of common shares outstanding of 61,065,536 and 61,065,536, respectively (three and six months ended June 30, 2023 - 61,065,536 and 60,908,639, respectively). Diluted loss per share did not include the effect of stock options as they are anti-dilutive.

10. 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

Fully paid common shares	June 30, 2024		December 31, 2023	
	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 (i)	-	-	-	(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.

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

June 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

10. Share Capital (Continued)

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 10(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:

	June 30, 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
Expired	(525,000)	0.18	-	-
Cancelled	-	-	(150,000)	0.18
Granted (i)	-	-	1,800,000	0.10
Balance, end of period	1,900,000	\$ 0.11	2,425,000	\$ 0.12
Options exercisable	1,900,000	\$ 0.11	2,425,000	\$ 0.12

(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 and six months ended June 30, 2024, an expense of \$nil (three and six months ended June 30, 2023 - \$nil and \$139,451, respectively) related to share-based compensation was recorded and presented separately in the unaudited condensed interim statements of loss and comprehensive loss.

The following table summarizes information regarding the stock options outstanding and exercisable as at June 30, 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	3.62	\$ 0.10
\$0.225	100,000	100,000	2.41	0.23
	1,900,000	1,900,000	3.55	\$ 0.11

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

June 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

11. Related Party Information

a) Related party payables

	June 30, 2024	December 31, 2023
Globex	\$ 7,624	\$ 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 June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Globex Management Services (i)	\$ 4,074	\$ 2,658	\$ 7,923	\$ 5,973
Management compensation (ii)	11,558	14,325	28,467	31,348
	\$ 15,632	\$ 16,983	\$ 36,390	\$ 37,321

(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 June 30, 2024, the balance due to CFO and Corporate Secretary is \$1,130 (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 and six months ended June 30, 2024 and 2023. All related party transactions disclosed above were at the agreed amounts that approximate fair value.

12. Supplementary Cash Flows Information

Changes in non-cash working capital items

	Six months ended June 30,	
	2024	2023
Accounts receivable	\$ 29,293	\$ 55,031
Prepaid and deposits	844	8,145
Payables and accruals	(304,965)	(9,193)
Related party payable - Globex Mining Enterprises Inc. (note 11)	(38,315)	(2,543)
	\$ (313,143)	\$ 51,440

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited)

13. 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 loss and comprehensive loss, if and when they can be reasonably estimated.

14. Subsequent Event

On August 2, 2024, the Corporation announced that TomaGold and the Corporation have mutually agreed to terminate the letter of intent dated August 11, 2023 pursuant to which TomaGold had an option to acquire the Corporation's East Block. The parties were unable to reach agreement on final terms that were commercially acceptable to each of them in order to move forward with the East Block Option.