



**CONDENSED INTERIM FINANCIAL STATEMENTS OF  
CHIBOUGAMAU INDEPENDENT MINES INC.  
FOR THE THREE AND NINE MONTHS ENDED  
SEPTEMBER 30, 2024  
(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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Revenues</b> (note 6)	\$ 33,374	\$ 680,000	\$ 93,374	\$ 680,000
<b>Expenses</b>				
Administration (note 7)	9,547	9,100	25,659	21,050
Exploration and evaluation (recovery) expenditures (note 8)	(39,382)	43,029	198	148,711
Management services (note 11)	16,615	17,167	53,005	54,488
Professional fees and outside services (note 7)	16,863	28,758	85,137	65,323
Share-based compensation (note 10)	-	-	-	139,451
Transfer agent and filing fees	4,026	4,451	13,523	17,084
	7,669	102,505	177,522	446,107
<b>Income (loss) from operations</b>	<b>25,705</b>	<b>577,495</b>	<b>(84,148)</b>	<b>233,893</b>
<b>Other income (expense)</b>				
Increase (decrease) in fair value of investments (note 4)	68,148	(60,000)	118,958	(60,000)
Interest income	-	-	21	22
Other income	-	10,000	-	10,000
	68,148	(50,000)	118,979	(49,978)
<b>Income before taxes</b>	<b>93,853</b>	<b>527,495</b>	<b>34,831</b>	<b>183,915</b>
<b>Income taxes</b>				
Income tax recovery	-	8,903	-	28,364
<b>Income and comprehensive income for the period</b>	<b>\$ 93,853</b>	<b>\$ 536,398</b>	<b>\$ 34,831</b>	<b>\$ 212,279</b>
<b>Basic income per share</b> (note 9)	<b>\$ 0.00</b>	<b>\$ 0.01</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Diluted income per share</b> (note 9)	<b>\$ 0.00</b>	<b>\$ 0.01</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Weighted average number of common shares outstanding - basic</b> (note 9)	<b>61,065,536</b>	<b>61,065,536</b>	<b>61,065,536</b>	<b>60,961,465</b>
<b>Weighted average number of common shares outstanding - diluted</b> (note 9)	<b>61,272,839</b>	<b>61,329,449</b>	<b>61,395,990</b>	<b>61,225,378</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)**

	<b>Nine months ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Operating activities:</b>		
Income and comprehensive income for the period	\$ 34,831	\$ 212,279
Adjustments for:		
Disposal of mineral properties for shares (note 6(ii))	(33,374)	(180,000)
(Increase) decrease in fair value of investments (note 4)	(118,958)	60,000
Income tax recovery	-	(28,364)
Share-based compensation (note 10)	-	139,451
	(117,501)	203,366
Change in non-cash working capital items (note 12)	(296,466)	54,665
<b>Net cash used in operating activities</b>	<b>(413,967)</b>	<b>258,031</b>
<b>Financing activities:</b>		
Issuance of common shares (note 10)	-	150,000
Share issuance costs	-	(15,352)
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>134,648</b>
<b>Net change in cash</b>	<b>(413,967)</b>	<b>392,679</b>
<b>Cash, beginning of period</b>	<b>839,882</b>	<b>534,138</b>
<b>Cash, end of period</b>	<b>\$ 425,915</b>	<b>\$ 926,817</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 September 30, 2024	As December 31, 2023
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 425,915	\$ 839,882
Investments (note 4)	191,522	39,190
Accounts receivable	1,410	33,023
Prepaid and deposits	11,142	18,839
<b>Total assets</b>	<b>\$ 629,989</b>	<b>\$ 930,934</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Payables and accruals (note 5)	\$ 30,462	\$ 323,489
Related party payable - Globex Mining Enterprises Inc. (note 11(a))	3,190	45,939
<b>Total liabilities</b>	<b>33,652</b>	<b>369,428</b>
<b>Shareholders' equity</b>		
Common shares (note 10(a))	11,765,846	11,765,846
Contributed surplus - equity settled reserve	922,776	922,776
Deficit	(12,092,285)	(12,127,116)
<b>Total equity</b>	<b>596,337</b>	<b>561,506</b>
<b>Total liabilities and equity</b>	<b>\$ 629,989</b>	<b>\$ 930,934</b>

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)

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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>Shares to be issued</b>	<b>Contributed surplus - equity settled reserve</b>	<b>Deficit</b>	<b>Total</b>
<b>Balance, December 31, 2022</b>	<b>59,315,536</b>	<b>\$ 11,606,198</b>	<b>\$ 25,000</b>	<b>\$ 783,325</b>	<b>\$ (11,955,504)</b>	<b>\$ 459,019</b>
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
Income and comprehensive income	-	-	-	-	212,279	212,279
<b>Balance, September 30, 2023</b>	<b>61,065,536</b>	<b>\$ 11,765,846</b>	<b>\$ -</b>	<b>\$ 922,776</b>	<b>\$ (11,743,225)</b>	<b>\$ 945,397</b>
<b>Balance, December 31, 2023</b>	<b>61,065,536</b>	<b>\$ 11,765,846</b>	<b>\$ -</b>	<b>\$ 922,776</b>	<b>\$ (12,127,116)</b>	<b>\$ 561,506</b>
Income and comprehensive income	-	-	-	-	34,831	34,831
<b>Balance, September 30, 2024</b>	<b>61,065,536</b>	<b>\$ 11,765,846</b>	<b>\$ -</b>	<b>\$ 922,776</b>	<b>\$ (12,092,285)</b>	<b>\$ 596,337</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

September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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### 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.

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# CHIBOUGAMAU INDEPENDENT MINES INC.

## Notes to the Condensed Interim Financial Statements

September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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### 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 \$12,092,285 (December 31, 2023 - \$12,127,116) and during the six months ended June 30, 2024, incurred a net income and comprehensive income of \$34,831 and cash used in operations of \$413,967. 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 November 27, 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

September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

### 4. Investments

September 30, 2024

	Number of shares	Cost	Cumulated unrealized income	Fair value
TomaGold Corporation ("TomaGold")	9,000,000	\$ 140,412	\$ 51,110	\$ 191,522

December 31, 2023

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

During the three and nine months ended September 30, 2024, the Corporation received 3,000,000 shares from TomaGold (three and nine months ended September 30, 2023 - 6,000,000 shares). Refer to note 6(ii).

### 5. Payables and Accruals

	September 30, 2024	December 31, 2023
Payables and accruals	\$ 30,462	\$ 323,489
	\$ 30,462	\$ 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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Option income - Mont Sorcier property (i)	\$ -	\$ -	\$ 60,000	\$ -
Option income - West Block (ii)	33,374	480,000	33,374	480,000
Option income - East Block (iii)	-	200,000	-	200,000
	\$ 33,374	\$ 680,000	\$ 93,374	\$ 680,000

(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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# CHIBOUGAMAU INDEPENDENT MINES INC.

## Notes to the Condensed Interim Financial Statements

September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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### 6. Revenues (Continued)

(ii) On August 11, 2023, the Corporation entered into a definitive Option Agreement with TomaGold pursuant to which the Corporation granted TomaGold an option to acquire the West Block, comprised of 99 claims in Barlow and McKenzie Townships, Quebec.

In order to exercise its option and acquire a 100% interest in the West Block, TomaGold must make cash payments to the Corporation in an aggregate amount of \$2,650,000 over a period of five years, including an initial payment of \$300,000 on the effective date of the Option Agreement; issue 6 million shares to the Corporation within five business days of the effective date of the Option Agreement; issue additional shares to the Corporation on an annual basis for five years thereafter in an aggregate amount of \$1,350,000, at an issue price per share equal to the volume weighted average trading price of TomaGold's shares at the respective dates of issuance; and incur expenditures on the West Block in an aggregate amount of \$5,600,000 over a period of five years, including \$600,000 in the first year. Any shares issued by TomaGold to the Corporation under the Option Agreement will be subject to a four-month hold period under applicable securities regulations and the policies of the TSXV.

The Corporation will retain a 2% GMR on the West Block, as will Globex. TomaGold has the right to repurchase 0.5% of the 2% GMR held by each of the Corporation and Globex for a total purchase price of \$1,500,000, to be divided equally between the Corporation and Globex.

On September 15, 2023, a cash payment of \$300,000 and 6,000,000 common shares with a fair value of \$180,000 were received from TomaGold.

On September 13, 2024, 3,000,000 common shares with a fair value of \$33,374 were received from TomaGold.

(iii) On August 11, 2023, the Corporation entered into a letter of intent ("LOI") with TomaGold for a potential sale of the East Block to TomaGold. The East Block is comprised of 127 claims in McKenzie, Obalski, Roy and Lemoine Townships, Quebec.

Under the LOI, the Corporation undertook not to seek to enter discussions or negotiations with any party other than TomaGold regarding the sale of the East Block for a period of 180 days from the date of the LOI, in consideration for which TomaGold will pay \$200,000 to the Corporation. During the 180-day period, TomaGold will be entitled to carry out a due diligence review of the East Block.

An indicative term sheet forming part of the LOI provides that if the Corporation and TomaGold enter into a definitive agreement for the purchase and sale of the East Block, the purchase price will be \$11,000,000 in cash payments from TomaGold to the Corporation over a period of two years, including \$5,000,000 upon signing of the definitive agreement, and the issuance by TomaGold to the Corporation the closing date of the sale of 10,000,000 common shares at a deemed price of \$0.05 per share. The LOI provides that TomaGold will grant a first-ranking hypothec to the Corporation as security for payment of the cash purchase price for the East Block.

The LOI also provides that TomaGold will grant a 2% GMR on the East Block to each of the Corporation and Globex and that TomaGold will have the right to repurchase 0.5% of the 2% GMR held by by the Corporation and Globex, respectively, for \$750,000 for each 0.5% purchased.

The LOI does not constitute a legally binding contract, offer or promise of sale of the East Block and no assurance can be given by the Corporation that it will enter into a definitive agreement with TomaGold with respect to the sale of the East Block on the terms and conditions set out above or at all. Any definitive agreement with respect to the sale of the East Block will be subject to regulatory approval, including that of the TSXV, and may be subject to shareholder approval.

On September 15, 2023, a cash payment of \$200,000 was received from TomaGold.

# CHIBOUGAMAU INDEPENDENT MINES INC.

## Notes to the Condensed Interim Financial Statements

September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

### 6. Revenues (Continued)

(iii) (continued) 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.

### 7. Expenses by Nature

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Administration</b>				
Advertising and promotion	\$ -	\$ -	\$ -	\$ 1,387
Insurance	4,444	4,444	13,332	13,332
Office supplies and maintenance	4,216	4,257	4,562	4,780
Other	487	86	6,490	372
Shareholder information	400	313	1,275	1,179
	<b>\$ 9,547</b>	<b>\$ 9,100</b>	<b>\$ 25,659</b>	<b>\$ 21,050</b>
<b>Professional fees and outside services</b>				
Audit and accounting fees	\$ 10,068	\$ 6,575	\$ 29,735	\$ 22,801
Legal fees	6,795	22,183	55,402	42,522
	<b>\$ 16,863</b>	<b>\$ 28,758</b>	<b>\$ 85,137</b>	<b>\$ 65,323</b>

### 8. Exploration and Evaluation Expenditures

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Exploration and evaluation expenses by project</b>				
Bateman Bay	\$ 855	\$ 1,082	\$ 28,251	\$ 1,162
Berrigan South and Berrigan Mine	1,207	-	2,719	42,284
Copper Cliff Extension	-	-	378	-
Grandroy	-	308	271	429
Gwillim	-	-	7	6,859
Kokko Creek	-	612	190	946
Lac Antoinette	-	-	190	9,415
Lac Chibougamau	-	155	194	28,092
Lac David Sud	385	24,348	4,601	24,348
Lac Elaine	-	-	-	8,879
Lac Simon	-	9,673	7	9,820
Malouf	161	5,822	161	5,822
Nepton	-	-	-	439
Quebec Chibougamau Goldfields	-	305	2,550	711
Virginia Option	-	611	-	797
General exploration	1,513	113	4,182	8,708
Quebec refundable tax credit	(43,503)	-	(43,503)	-
<b>Exploration and evaluation expenditures</b>	<b>\$ (39,382)</b>	<b>\$ 43,029</b>	<b>\$ 198</b>	<b>\$ 148,711</b>

# CHIBOUGAMAU INDEPENDENT MINES INC.

## Notes to the Condensed Interim Financial Statements

September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

### 8. Exploration and Evaluation Expenditures (Continued)

Exploration expenses by expenditure type	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Consulting fees	\$ -	\$ -	\$ 677	\$ 1,108
Core shack, storage and equipment rental	-	-	1,370	-
Geology	-	-	-	26,857
Laboratory analysis and sampling	-	1,193	4,105	1,457
Labour	2,727	34,904	33,552	99,164
Mining property tax and permits	1,394	-	1,394	11,384
Reports, maps and supplies	-	327	443	327
Transport and road access	-	6,605	2,160	8,414
Quebec refundable tax credit	(43,503)	-	(43,503)	-
	\$ (39,382)	\$ 43,029	\$ 198	\$ 148,711

### 9. Income Per Common Share

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Numerator				
Income for the period	\$ 93,853	\$ 536,398	\$ 34,831	\$ 212,279
Denominator				
Weighted average number of common shares - basic	61,065,536	61,065,536	61,065,536	60,961,465
Stock options ("in the money")	207,303	263,913	330,454	263,913
Weighted average number of common shares - diluted	61,272,839	61,329,449	61,395,990	61,225,378
Income per share - basic	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.00
Income per share - diluted	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.00

### 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

	September 30, 2024		December 31, 2023	
	Number of shares	Capital stock	Number of shares	Capital stock
Fully paid common shares				
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

# CHIBOUGAMAU INDEPENDENT MINES INC.

## Notes to the Condensed Interim Financial Statements

September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

### 10. Share Capital (Continued)

#### a) Changes in capital stock (continued)

(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 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:

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

The following table summarizes information regarding the stock options outstanding and exercisable as at September 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	3.36	\$ 0.10
\$0.225	100,000	100,000	2.15	0.23
	1,900,000	1,900,000	3.30	\$ 0.11

# CHIBOUGAMAU INDEPENDENT MINES INC.

## Notes to the Condensed Interim Financial Statements

September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

### 11. Related Party Information

#### a) Related party payables

	September 30, 2024	December 31, 2023
Globex	\$ 3,190	\$ 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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Globex Management Services (i)	\$ 2,663	\$ 2,884	\$ 10,586	\$ 8,857
Management compensation (ii)	13,952	14,283	42,419	45,631
	\$ 16,615	\$ 17,167	\$ 53,005	\$ 54,488

(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 September 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 nine months ended September 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

	Nine months ended September 30,	
	2024	2023
Accounts receivable	\$ 31,613	\$ 54,348
Prepaid and deposits	7,697	14,103
Payables and accruals	(293,027)	(19,950)
Related party payable - Globex Mining Enterprises Inc. (note 11)	(42,749)	6,164
	\$ (296,466)	\$ 54,665

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# **CHIBOUGAMAU INDEPENDENT MINES INC.**

**Notes to the Condensed Interim Financial Statements**

**September 30, 2024**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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