Chibougamau Independent Mines Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2023

(EXPRESSED IN CANADIAN DOLLARS)

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Chibougamau Independent Mines Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: April 25, 2024

The following Management's Discussion and Analysis ("MD&A") of Chibougamau Independent Mines Inc. (the "Corporation" or "CIM") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the fiscal year ended December 31, 2023. This MD&A was prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited financial statements of the Corporation for the fiscal years ended December 31, 2023 ("FY 2023") and 2022 ("FY 2022"), together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Corporation's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of April 25, 2024, unless otherwise indicated.

For the purposes of preparing this 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 MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this MD&A. Please 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 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.

Economic Environment and Strategy

At this time, there appears to be consensus that while volatile, commodity prices will increase over the near-term forecast period as a result of the lack of new production capacity coming on stream. Commodities are priced globally in U.S. currency, so their prices typically move in the opposite direction from the U.S. dollar.

During property acquisition, exploration and financial planning, management monitors metal demand and supply balances as well as price trends. In addition to monitoring metal prices, management also monitors financing activities in the Junior Mining Sector as this represents the sector in which both current and potential partners generate the financing needed to complete option arrangements with CIM.

Financial and Operating Highlights

Corporate

On January 16, 2023, the Corporation completed the second and final tranche of its 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.

On February 10, 2023, the Corporation announced that it granted 1,800,000 stock options to certain directors and officers of the Corporation at an exercise price of $0.10 per share.

Option Agreement with TomaGold Corporation

On August 11, 2023, the Corporation entered into a definitive Option Agreement with TomaGold Corporation ("TomaGold") pursuant to which CIM 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 CIM 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 CIM within five business days of the effective date of the Option Agreement; issue additional shares to CIM 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 CIM under the Option Agreement will be subject to a four-month hold period under applicable securities regulations and the policies of the TSXV.

CIM 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 CIM and Globex for a total purchase price of $1,500,000, to be divided equally between CIM and Globex.

TomaGold has received approval from the TSXV for the Option Agreement, including the issuance of shares by TomaGold to CIM.

Chibougamau initially announced that the option of the West Block to TomaGold is exempt under TSX Venture Exchange policies from the requirement that Chibougamau obtain Exchange approval as Chibougamau believes that the fair market value of the West Block is less than 25% of the aggregate fair market value of Chibougamau's assets and property interests and less than 25% of Chibougamau's revenues in the past twelve months were derived from the West Block. It will be necessary for the Exchange to analyse the fair market value of the West Block and of Chibougamau's other assets and property interests. If in the view of the Exchange, the fair market value of the West Block represents 25% or more of the aggregate fair market value of Chibougamau's assets and property interests, Chibougamau will be required to obtain approval from the Exchange for the Mining Option Agreement.

On September 15, 2023, a cash payment of $300,000 and 6,000,000 common shares with a fair value of $107,038 were received from TomaGold.

Letter of Intent with TomaGold

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, CIM 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 CIM. 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 CIM 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 CIM over a period of two years, including $5,000,000 upon signing of the definitive agreement, and the issuance by TomaGold to CIM 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 CIM 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 CIM and Globex and that TomaGold will have the right to repurchase 0.5% of the 2% GMR held by CIM 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 CIM 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.

On February 8, 2024, the Corporation announced that it extended the LOI accorded to Tomagold by 45 days to allow completion of due diligence and secure financing to acquire the Corporation's East Block of advanced copper-gold properties. On April 12, 2024, the LOI was further extended to April 30, 2024 and the purchase price was adjusted upward by $500,000.

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; 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 2024, we recognized that economic uncertainties and market challenges are factors that need to be considered.

Proposed Transactions

The Corporation on August 15, 2023, announced two potential transactions with TomaGold, one an option agreement on CIM's West Block and the other a Letter of Intent (LOI) on CIM's East Block which includes a number of past copper/gold producers and the C-3 gold/copper discovery. The transactions were subject to TSXV approval and funding of Tomagold. The Mont Sorcier iron/vanadium royalty is not part of these transactions.

Selected Annual Financial Information

	Year Ended December 31, 2023 ($)	Year Ended December 31, 2022 ($)	Year Ended December 31, 2021 ($)
Revenues	607,038	30,000	nil
Other (expenses) income	(57,826)	(6,570)	52,263
Administrative and compliance expenses	(226,142)	(160,781)	(152,591)
Share-based compensation	(139,451)	nil	(17,361)
Exploration and evaluation expenses	(420,300)	(871,765)	(259,433)
Total expenses	(785,893)	(1,032,546)	(429,385)
Loss before taxes	(236,681)	(1,009,116)	(377,122)
Recovery of income taxes	65,069	100,738	50,190
Loss and comprehensive loss for the year	(171,612)	(908,378)	(326,932)
Net loss per share – basic	(0.00)	(0.02)	(0.01)
Net loss per share - diluted	(0.00)	(0.02)	(0.01)
	As at December 31, 2023 ($)	**As at December 31, 2022 ($)**	**As at December 31, 2021 ($)**
Total assets	930,934	616,207	1,038,682
Total non-current financial liabilities	nil	nil	nil
Distribution or cash dividends	nil	nil	nil

- The net loss for FY 2023 consisted primarily of exploration and evaluation expenditures of $420,300, professional fees and outside services of $76,810, administrative expenses of $40,272, transfer agent and filing fees of $27,361, management services of $81,699, share-based compensation of $139,451 and decrease in fair value of investments of $67,848. This was offset by revenues of $607,038, interest income of $22, other income of $10,000 and income tax recovery of $65,069.

- The net loss for FY 2022 consisted primarily of exploration and evaluation expenditures of $871,765, professional fees and outside services of $36,028, administrative expenses of $24,103, transfer agent and filing fees of $22,838, management services of $77,812, decrease in fair value of investments of $3,523 and loss on sale of investments of $52,395. This was offset by revenues of $30,000, interest income of $1,322, other income of $48,026 and income tax recovery of $100,738.

- The net loss for the year ended December 31, 2021 consisted primarily of exploration and evaluation expenditures of $259,433, professional fees and outside services of $29,096, administrative expenses of $20,758, transfer agent and filing fees of $22,272, share-based compensation of $17,361 and management services of $80,465. This was offset by increase in fair value of investments of $35,899, interest income of $736, other income of $14,503, gain on sale of investments of $1,125 and income tax recovery of $50,190.

Investment Strategies and Oversight

We generally acquire and hold investments with a medium to long-term view, on the basis of perceived value and growth opportunities and the ability of management teams to effectively execute business plans. We manage our investment portfolio in-house, relying upon the broad industry knowledge and expertise of management to identify and evaluate investment opportunities and monitor the investee companies on an on-going basis.

Investment performance is monitored via available market data (including continuous disclosure made by the investees that are public companies) and contact with investee management. Monitoring may also include involvement on the Board of Directors of an investee, where the size of the investment or other factors so warrant.

Our exit strategies include mergers or the achievement of other significant milestones for our investee companies but may also involve otherwise timely dispositions of the securities in the secondary market, if and when warranted, and receipt of third-party bids for the securities which are beneficial to us, in the circumstances.

Notwithstanding the foregoing, we may pursue a particular investment or series of investments that may diverge from these strategies from time to time, where suitable opportunities present themselves.

Environmental Contingency

The Corporation's exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of December 31, 2023, the Corporation does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Corporation does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Summary of Quarterly Results

The following table shows selected results by quarter for the last eight quarters:

Three Months Ended	Total Revenue ($)	Profit or Loss Total ($)	Profit or Loss Basic Loss Per Share ($)	Profit or Loss Diluted Loss Per Share ($)	Total Assets ($)
2022-March 31	nil	(58,931) [(1)]	(0.00)	(0.00)	976,321
2022-June 30	nil	(130,570) [(2)]	(0.00)	(0.00)	740,240
2022-September 30	nil	(150,962) [(3)]	(0.00)	(0.00)	586,151
2022-December 31	nil	(567,915) [(4)]	(0.01)	(0.01)	616,207
2023-March 31	nil	(245,796) [(5)]	(0.00)	(0.00)	611,873
2023-June 30	nil	(78,323) [(6)]	(0.00)	(0.00)	534,990
2023-September 30	607,038	463,436 [(7)]	0.01	0.01	1,060,435
2023-December 31	nil	(310,929) [(8)]	(0.01)	(0.01)	930,934

[(1)] Net loss of $58,931 principally relates to exploration and evaluation expenditures of $49,520, professional fees and outside services of $6,084, administration expenses of $5,266, transfer agent and filing fees of $1,768 and management services of $16,713. This was offset by increase in fair value of investments of $7,045, interest income of $186 and income tax recovery of $13,189.

[(2)] Net loss of $130,570 principally relates to exploration and evaluation expenditures of $48,759, professional fees and outside services of $10,255, administration expenses of $4,997, transfer agent and filing fees of $4,032, management services of $18,813 and decrease in fair value of investments of $49,315. This was offset by interest income of $256 and income tax recovery of $5,345.

[(3)] Net loss of $150,962 principally relates to exploration and evaluation expenditures of $148,313, professional fees and outside services of $8,910, administration expenses of $7,747, transfer agent and filing fees of $8,404, management services of $17,028 and decrease in fair value of investments of $10,567. This was offset by interest income of $462 and income tax recovery of $19,545.

[(4)] Net loss of $567,915 principally relates to exploration and evaluation expenditures of $625,173, professional fees and outside services of $10,779, administration expenses of $6,093, transfer agent and filing fees of $8,634, management services of $25,258 and loss on sale of investments of $52,395. This was offset by increase in fair value of investments of $49,314, interest income of $418, other income of $48,026 and income tax recovery of $62,659.

[(5)] Net loss of $245,796 principally relates to exploration and evaluation expenditures of $84,743, professional fees and outside services of $7,274, administration expenses of $6,005, transfer agent and filing fees of $3,136, management services of $20,338 and share-based compensation of $139,451. This was offset by interest income of $22 and income tax recovery of $15,129.

(6) Net loss of $78,323 principally relates to exploration and evaluation expenditures of $20,939, professional fees and outside services of $29,291, administration expenses of $5,945, transfer agent and filing fees of $9,497 and management services of $16,983. This was offset by income tax recovery of $4,332.

(7) Net income of $463,436 principally relates to revenues of $607,038, other income of $10,000 and income tax recovery of $8,903. This was offset by exploration and evaluation expenditures of $43,029, professional fees and outside services of $28,758, administration expenses of $9,100, transfer agent and filing fees of $4,451, management services of $17,167 and decrease in fair value of investments of $60,000.

(8) Net loss of $310,929 principally relates to exploration and evaluation expenditures of $271,589, professional fees and outside services of $11,487, administration expenses of $19,222, transfer agent and filing fees of $10,277, management services of $27,211 and decrease in fair value of investments of $7,848. This was offset by income tax recovery of $36,705.

Results of Operations

Three months ended December 31, 2023 compared with three months ended December 31, 2022

The Corporation's net loss totaled $310,929 for the three months ended December 31, 2023, with basic and diluted loss per share of $0.01. This compares with a net loss of $567,915 with basic and diluted loss per share of $0.01 for the three months ended December 31, 2022. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures of $271,589 for the three months ended December 31, 2023 compared to an expense of $625,173 for the three months ended December 31, 2022. The decrease in expense can be attributed to decrease in exploration activity.

- Professional fees and outside services slightly increased in the three months ended December 31, 2023 to $11,487 compared with $10,779 for the same period in 2022, primarily due to higher corporate activity requiring external professional support services. Professional fees and outside services consist of legal fees, audit and accounting fees and other professional fees.

- The decrease in fair value of investments for the three months ended December 31, 2023 was $7,848 compared with an increase in fair value of investments of $49,314 for the same period in 2022. The change in fair value of investments was due to the change in fair value of marketable securities.

- Loss on sale of investments in the three months ended December 31, 2023 was $nil compared to $52,395 for the same period in 2022. The loss on sale of investments was due to the sale of 704,500 Voyager shares in the three months ended December 31, 2022 compared to nil for the three months ended December 31, 2023.

- Income tax recovery decreased in the three months ended December 31, 2023 to $36,705 compared to income tax recovery of $62,659 for the same period in 2022. The Corporation has adopted a policy whereby proceeds from flow-through share issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting income tax recovery on a pro-rata basis as the expenditures are made.

- All other expenses related to general working capital purposes.

FY 2023 compared with FY 2022

The Corporation's net loss totaled $171,612 for FY 2023, with basic and diluted loss per share of $0.00. This compares with a net loss of $908,378 with basic and diluted loss per share of $0.02 for FY 2022. The decrease in net loss was principally due to:

- Revenues increased to $607,038 in FY 2023 compared to $30,000 in FY 2022. The increase is due to a cash payment of $500,000 and 6,000,000 common shares valued at $107,038 from TomaGold related to the West and East Blocks which were received during FY 2023. The Corporation received a cash payment of $30,000 from Voyager related to the Mont Sorcier property during FY 2022.

- Exploration and evaluation expenditures of $420,300 in FY 2023 compared to an expense of $871,765 in FY 2022. The decrease in expense can be attributed to decrease in exploration activity.

- Professional fees and outside services increased in FY 2023 to $76,810 compared with $36,028 in FY 2022, primarily due to higher corporate activity requiring external professional support services. Professional fees and outside services consist of legal fees, audit and accounting fees and other professional fees.

- Share-based compensation and payments increased in FY 2023 to $139,451 compared with $nil in FY 2022. The increase is due to 1,800,000 stock options granted during FY 2023 compared to nil in FY 2022. The Corporation expenses its stock options in accordance with the vesting terms of the stock options granted.

- The decrease in fair value of investments in FY 2023 was $67,848 compared with a decrease in fair value of investments of 3,523 in FY 2022. The change in fair value of investments was due to the change in fair value of marketable securities.

- Loss on sale of investments in FY 2023 was $nil compared to a loss of $52,395 in FY 2022. The loss on sale of investments was due to the sale of 704,500 Voyager shares in FY 2022 compared to nil in FY 2023.

- All other expenses related to general working capital purposes.

The Corporation's total assets at December 31, 2023 were $930,934 (December 31, 2022 - $616,207) against total liabilities of $369,428 (December 31, 2022 - $157,188). The increase in total assets of $314,727 resulted from cash proceeds of $150,000 received during FY 2023 from the completion of the second and final tranche of the non-brokered private placement and revenues from the West and East Blocks of $607,038 which was offset by cash spent on exploration and evaluation expenditures and operating costs. The Corporation has sufficient current assets to pay its existing liabilities of $369,428 at December 31, 2023.

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 December 31, 2023, the Corporation had cash of $839,882 (December 31, 2022 - $534,138).

The Corporation's working capital (based on current assets minus current liabilities) was $561,506 at December 31, 2023 (December 31, 2022 - $459,019).

From management's point of view, the Corporation's cash of $839,882 are adequate to cover current operating expenses for 2024.

In order to retain its existing portfolio of properties, management has estimated that the claims renewal costs for 2024 would be approximately $462 and the exploration work commitments necessary to retain the existing portfolio of properties would be approximately $nil in 2024.

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

Cash Flows

At December 31, 2023, the Corporation had cash of $839,882. The increase in cash of $305,744 from the December 31, 2022 cash balance of $534,138 was a result of cash provided by operating activities of $149,815 and cash provided by financing activities of $155,929. Operating activities were affected by adjustments for disposal of mineral properties for shares of $107,038, decrease in fair value of investments of $67,848, income tax recovery of $65,069, share-based compensation of $139,451 and net change in non-cash working capital balances of $286,235 because of a decrease in accounts receivable of $27,922, a decrease in prepaid and deposits of $2,285 and an increase in payables and accruals of $256,028.

Cash provided by financing activities was $155,929 for FY 2023. Financing activities were affected by proceeds from issuance of common shares of $150,000 and increase in related party payable of $21,281 which was offset by share issuance costs of $15,352.

Exploration Activities and Mining Properties

The Corporation conducts exploration activities in compliance with "Exploration Best Practices Guidelines" established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards with exploration programs planned and managed by "Qualified Persons" who ensure that QA/QC practices are consistent with NI 43-101 standards.

On all projects, diamond drill core is marked by a geologist and subsequently split, with one-half of the core analyzed, in the case of gold, by standard fire assay with atomic absorption or gravimetric finish at an independent, registered commercial assay laboratory.

The second half of the core is retained for future reference, except in the case when a duplicate sample is collected for "quality assurance and quality control" (QA/QC) purposes. In that case, the duplicate sample is collected as a sawn, quartered-core sample taken from the second half of the retained sample, and only a quarter of the core remains in the core tray for that particular interval.

Other elements may also be determined in an industry acceptable manner, for either geochemical trace signatures or high-grade metal content.

When discussing historical resource calculations available in the public domain regarding CIM's properties, CIM will include source, author and date, and cautionary language stating that:

- A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or reserves;
- CIM is not treating the historical estimate as current mineral resources or mineral reserves; and
- The historical estimate should not be relied upon.

Exploration expenditures for FY 2023 totaled $420,300 (2022 - $871,765). During FY 2023 and FY 2022, exploration and evaluation expenditures were incurred on the various projects as follows:

Québec	**Year Ended December 31, 2023 ($)**	**Year Ended December 31, 2022 ($)**
Bateman Bay	247,108	26,710
Berrigan South and Berrigan Mine	42,285	301,272
Buckell Lake	109	nil
Copper Cliff Extension	nil	177
Grandroy	429	7,478
Jaculet	9,307	77,597
Kokko Creek	1,413	147
Lac Antoinette	9,415	9,570
Lac Chibougamau	34,483	431,810
Lac David Sud	38,683	536
Lac Elaine	8,879	8,539
Lac Simon	12,289	nil
Malouf	9,224	nil
Nepton	439	nil
Québec Chibougamau Goldfields	711	nil
Virginia Option	797	nil
General exploration	4,729	7,929
Total	**420,300**	**871,765**

The exploration and evaluation expenditures by type are detailed as follows:

Expenditures	**Year Ended December 31, 2023 ($)**	**Year Ended December 31, 2022 ($)**
Consulting	1,108	60,391
Drilling	217,840	454,429
Geology	26,857	44,490
Geophysics	nil	49,349
Laboratory analysis and sampling	3,680	25,745
Labour	154,393	135,819
Mining property tax and permits	5,911	5,052
Prospecting	nil	27,725
Reports, maps and supplies	367	11,672
Transport and road access	10,144	57,093
Total	**420,300**	**871,765**

Past Exploration and Future Plans

During the subsequent fiscal periods, the exploration expenditures, excluding Québec tax credits, have been as follows:

- Twelve-month period ended December 31, 2014 - $43,314,
- Twelve-month period ended December 31, 2015 - $4,795,
- Twelve-month period ended December 31, 2016 - $291,620,
- Twelve-month period ended December 31, 2017 - $269,559,
- Twelve-month period ended December 31, 2018 - $98,310,
- Twelve-month period ended December 31, 2019 - $825,788,
- Twelve-month period ended December 31, 2020 - $378,538,
- Twelve-month period ended December 31, 2021 - $259,433,
- Twelve-month period ended December 31, 2022 - $871,765.
- Twelve-month period ended December 31, 2023 - $420,300.

In FY 2022, CIM spent $871,765 on exploration with $431,810 on Lac Chibougamau, $301,272 on Berrigan South and Berrigan Mine, $77,597 on Gwillim, $26,710 on Bateman Bay, with the remainder of $34,376 being spent on the other properties.

In FY 2023, CIM spent $420,300 on exploration with $247,108 on Bateman Bay, $42,285 on Berrigan South and Berrigan Mine, $38,683 on Lac David Sud, $34,483 on Lac Chibougamau, with the remainder of $57,741 being spent on the other properties.

Further details related to the exploration expenditures for each of the properties are outlined in Note 12 to the audited annual financial statements for FY 2023.

Berrigan: From October 12 to October 23, 2022, two drill holes totaling 891 meters were completed on the Berrigan property, testing extension at depth of the known mineralization. Drill hole BT-22-14 intersected sparse isolated mineralization from 167m to 277m downhole including 1.46% Zn, 21.6 g/t Ag and 0.03 g/t Au over 1.3m, 6.3% Zn, 52.0 g/t Ag and 0.19 g/t Au over 1.0m and 1.06% Zn, 9.8 g/t Ag and 0.37 g/t Au over 1.0m. Drill hole Bt-22-15 intersected several zones of mineralization from 135.7m to 207.9m. Better intersections are: 5.24% Zn, 14.57 Ag and 1.98 Au over 2.1m from 135.7 to 137.8 meters, 3.87% Zn, 26.6 g/t Ag and 0.41 g/t Au over 3.2m from 186.9 to 187.9 meters, and 5.37% Zn, 26.1 g/t Ag and 0.96 g/t Au over 3.4m from 199.6 to 203.0 meters. Report has been completed for the drilling program.

Bateman Bay: Since 2013, exploration at Bateman Bay has been focused on drilling the C-3 zone and discovering new targets on similar structures. Two drill holes were completed in 2023. The first drillhole BJ-23-31 was planned to intersect the mineralization at some 30 meters below the deepest hole (BJ-20-27) intersecting the C-3 lens. Unfortunately, hole was halted because the rods got stuck at 577m downhole some 50 meters before the target. The second hole BJ-23-32A intersected 4.03 % Cu, 1.40 g/t Au, 16.01 g/t Ag, 150 ppm Co over 7.00m at level 150m in between hole BJ-16-15 (3.63 % Cu, 0,82 g/t Au, 42.9 g/t Ag, and 163 ppm Co over 6.33m) and BJ-16-16 (3.60 % Cu, 1.72 g/t Au, 11.9 g/t Ag and 219 ppm Co over 12.5m).

Lac Chibougamau: From October 24 to November 21, 2022, eight drill holes totaling 2,776 meters were completed in the Hematite Bay area from the Lac Chibougamau property. Best results were reported in drill hole HB-22-19, drilled from the north shore of the bay at N135 and -60 degrees, returning 1.99% Cu and 0.4 g/t Au over 10m. Also, drill hole HB-22-20 returned 1.41% Cu and 0.49 g/t Au over 1.0m and drill hole HB-22-23 returned 2.81% Cu and 0.18 g/t Au over 1.44m. Report has been completed for the drilling program.

Malouf Bay, Simon Lake, David South Lake and Buckell Lake, Gwillim: On August 25 and 26, 2022, CIM conducted a high-resolution airborne mag survey over the newly acquired Gwillim property in collaboration with Novatem.

During the summer and fall of 2023, prospection was completed on Malouf Bay, David Lake South and Simon Lake properties. At Malouf Bay, out of five samples, one sample returned anomalous gold and zinc results (301 ppb Au, 1094 ppm Zn) and one sample returned anomalous zinc result (1029 ppm Zn). At Simon Lake, out of three samples, one sample returned anomalous gold and zinc results (3.84 g/t Au, 1429 ppm Zn) and one sample returned anomalous zinc result (1143 ppm Zn), at the Chavigny showing. At David Lake South, old trenches were mapped and sampled. Out of some sixty samples, eleven samples returned anomalous copper results ranging from 0.10% Cu to 3.12% Cu including three samples also anomalous in gold with values ranging from 128 to 347 ppb Au. Reports have been completed for assessment.

General information: The exploration expenditures for each of the properties are outlined in Note 12 to the annual audited financial statements for FY 2023.

Of note, CIM was approached by several companies that are interested in acquiring the Corporation's properties or the Corporation as a whole. None of these lengthy discussions led to an acceptable proposal; thus our decision to resume testing targets defined by our previous work.

Databases for several of the CIM projects are still being updated.

Optioned and royalty property - Mont Sorcier Property

On October 3, 2016, CIM announced that it had optioned its Mont Sorcier Vanadium ‐ Iron ‐ Titanium project in Roy Township, Québec, 18 km east of the Town of Chibougamau to Vanadium One Iron Corp. (formerly Vanadium One Energy Corp.) ("Vanadium One"). On October 14, 2016, a final agreement was concluded. Under the agreement, Vanadium One agreed to:

- issue 2,750,000 Vanadium One common shares to CIM (shares issued on November 21, 2016 at a deemed price of $0.175 per share),
- pay $150,000 in cash after completing a financing for minimum gross proceeds of $500,000 (payment was made on March 1, 2017),
- incur exploration expenses of $1 million within 24 months, as well as
- accept a 2% GMR to CIM on all mineral production from the Mont Sorcier property (payable now by Voyager).

At the same time, Globex announced that in part the 3% GMR on a number of claims related to the Mont Sorcier project had been reduced to 1% (payable now by Voyager) but extended to claims acquired by CIM in 2016 and therefore applicable to the entire historical mineral deposit such that Globex holds 1% GMR and Chibougamau Independent 2% GMR.

On January 9, 2019, Vanadium One earned a 100% interest in the Corporation's Mont Sorcier Iron/Titanium/Vanadium property by meeting the $1 million exploration expenditure requirement and paying CIM the cash and shares per the contract (paid in previous year). The large Mont Sorcier Iron/Titanium/Vanadium Zone has very low titanium content in Davis Tube Magnetic concentrates. This is an important metallurgical advantage when treating and recovering vanadium from this type of deposit.

On April 23, 2019, Vanadium One released its first NI 43-101 Mineral Resource Estimate for its Mont-Sorcier Iron and Vanadium Project. Total Indicated Resources are calculated to be 113.5 million tonnes in the ground, with the potential to produce 35 million tonnes of Concentrate grading 65.3% Fe and 0.6% Vanadium Pentoxide. Additional Inferred Resources are defined as 520.6 million tonnes, with the potential to produce 178.3 million tonnes of Concentrate grading 64.4% Fe and 0.6% Vanadium Pentoxide.

On February 27, 2020, Vanadium One announced the results of its Preliminary Economic Assessment (PEA) at its Mont Sorcier iron and vanadium project located near Chibougamau, Québec, based upon its

April 23, 2019 NI 43-101 Mineral Resources Estimate. PEA summary results include and after tax NPV of C$1.7 Billion and IRR of 33.8%.

On November 2, 2020, Vanadium One announced the completion of a 3,414 m drilling program at Mont-Sorcier targeting to expand the current resource and deliver a new Mineral Resource Estimate by Q1 2021. Vanadium One is awaiting the initial results from assaying and Davis Tube analysis to determine magnetite content and the vanadium and iron grades of in-situ material as well as magnetite concentrates.

On February 3, 2021, Vanadium One provided initial head results from its 2020 drill program consisting of ten holes totaling 3,414 m to define the eastern extension of the North Zone. A summary of assay results is presented in the table below.

Drill Hole Name	From *(meters)*	To *(meters)*	Length *(meters)*	%Fe2O3 Total	% Magnetite *(Satmagan)*	% V_2O_5
MSN-20-05	20.6	202.0	181.4	32.7	23.6	0.18
MSN-20-06	21.9	92.5	70.6	31.6	24.8	0.23
and MSN-20-06	140.4	231.7	91.3	30.0	21.6	0.15
MSN-20-07	44.0	138.0	94.0	37.8	30.6	0.35
MSN-20-08	56.0	230.9	174.9	38.0	30.3	0.41
MSN-20-09	75.0	167.3	92.3	32.6	23.0	0.15
MSN-20-10	112.0	156.0	44.0	29.7	18.6	0.13
MSN-20-11	237.3	389.9	152.6	39.1	33.7	0.29
MSN-20-12	237.8	415.5	177.7	37.6	32.2	0.37
MSN-20-13	177.0	222.5	45.5	38.3	29.2	0.22
MSN-20-14	452.0	558.0	106.0	37.7	28.2	0.25
and MSN-20-14	582.8	598.0	15.2	33.9	24.9	0.22
2020 Total/Average grades			**1245.4**	**35.6**	**27.8**	**0.27**

On May 12, 2021, Vanadium One announced that it had enlisted the support of Glencore plc, one of the world's largest commodity traders, to aid in the development of the Mont Sorcier iron and vanadium project located east of Chibougamau, Québec. The companies have entered into a finance raising assistance agreement and a separate concentrate offtake agreement to support the ongoing development and the eventual construction and production of the Mont Sorcier iron and vanadium project.

On May 17, 2021, Vanadium One announced having significantly expanded mineral resources at its Mont Sorcier Iron Ore-Vanadium project in Québec.

Total Inferred Resources for both the North Zone and South Zone are estimated at 953.7 Mt grading 32.8% magnetite, with the potential to produce 313 Mt of magnetite concentrate grading 64% Fe and 0.6% vanadium pentoxide (V2O5).

Total Indicated Mineral Resources remain unchanged and are estimated to be 113.5 Mt grading 30.9% magnetite, with the potential to produce 35.0 Mt of magnetite concentrate grading 65.3% Fe and 0.6% V2O5.

On June 7, 2021, Vanadium One announced that it was commencing an in-fill drill program at Mont Sorcier. The goal was to upgrade sufficient Inferred Mineral Resources to the Measured and Indicated Categories to support at least a 20-year mine life as the basis for a feasibility study to begin later in 2021 or early 2022. The drill program was comprised of up to 15,000 metres in both the North and the South Zones.

On June 30, 2021, Vanadium One announced the filing on SEDAR of a Technical Report entitled "NI 43-101 Technical Report – Mineral Resource Estimate of the Mont Sorcier Project, Province of Quebec, Canada". The report was completed by CSA Global Consultants Canada Ltd, an ERM Company (CSA Global), an independent Geological and Mineral Estimation firm with headquarters in Australia and offices in Canada and has an effective date of May 6, 2021.

On October 7, 2021, Vanadium One announced the results of the first five holes of the 2021 drill program located at the west end of the property in the North Zone returning an average of 190.1 meters grading 25.8% Magnetite.

On October 12, 2021, Vanadium One announced a change of corporate name to Voyager.

On November 29, 2021, Voyager reported assay results from an additional five holes from its 2021 infill drill program.

Hole Name	From	To	Length	SG	Satmagan	Fe2O3_T	Fe3O4	V2O5	S	P2O5	SiO2	TiO2	MgO	Al2O3
MSN-21-20	196.0	430.0	234.0	3.2	16.7	33.0	23.0	0.18	0.5	0.2	26.8	1.4	21.2	7.1
MSN-21-21	223.0	383.0	160.0	3.3	22.2	37.7	30.7	0.24	0.4	0.2	25.0	1.5	22.0	5.1
MSN-21-22	259.0	553.0	294.0	3.3	19.3	36.4	26.7	0.21	0.4	0.2	25.4	1.5	20.3	7.3
MSN-21-23	304.0	498.0	194.0	3.3	23.3	40.0	32.2	0.23	0.4	0.2	23.9	1.0	21.0	5.3
MSN-21-26	384.0	546.1	162.1	3.2	19.1	34.7	26.4	0.17	0.3	0.2	27.4	1.3	22.0	5.0
Averages			208.8	3.3	19.9	36.2	27.4	0.21	0.4	0.2	25.7	1.3	21.1	6.2

On December 20, 2021, Voyager reported assay results from an additional eight holes from its 2021 infill drill program.

Hole Name	From	To	Length	Width	SG	Fe2O3_T	Satmagan	Fe3O4	V2O5	S	P2O5	SiO2	TiO2	MgO	Al2O3	Fe%
MSN-21-24	371.0	493.6	122.6	87.0	3.2	35.5	20.4	28.2	0.21	0.4	0.2	25.8	1.3	19.0	8.3	24.8
MSN-21-25	259.6	380.0	120.4	85.5	3.2	35.5	18.9	26.0	0.20	0.4	0.2	26.6	1.1	21.1	6.3	24.8
MSN-21-27	307.0	532.0	225.0	159.8	3.2	35.7	19.9	27.5	0.21	0.2	0.1	28.5	1.5	21.1	4.9	25.0
MSN-21-28	331.0	528.0	197.0	139.9	3.2	36.0	18.1	25.1	0.22	0.2	0.1	28.3	1.4	19.6	5.9	25.2
MSN-21-29	243.6	380.5	136.9	97.2	3.2	36.8	18.8	25.9	0.24	0.3	0.1	26.8	1.4	19.6	5.3	25.8
MSN-21-30	217.0	365.0	148.0	105.1	3.2	37.9	20.1	27.8	0.23	0.3	0.2	26.1	1.3	20.2	5.3	26.5
MSN-21-31	358.0	547.3	189.3	134.4	3.3	37.7	20.0	27.7	0.26	0.2	0.1	27.6	1.6	20.2	3.9	26.4
MSN-21-34	9.5	210.8	201.3	142.9	3.2	34.9	17.8	24.6	0.21	0.4	0.2	25.7	1.3	19.5	8.4	24.4
Averages			167.6	119.0	3.2	36.2	19.2	26.5	0.22	0.3	0.2	27.1	1.4	20.1	5.9	25.3

On July 22, 2022, 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_2O_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**

On July 25, 2022, Voyager reported an after-tax NPV of US$1.6 billion and 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.

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

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

On July 5, 2023, Cerrado Gold Inc. announced potential project finance by the UK Export Credit Agency of $420,000,000 for its Mont Sorcier iron/vanadium deposit.

On October 18, 2023, Cerrado Gold announced that it has "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 has chosen an international bank to act as Mandated Lead Arranger (MLA) for the Mont Sorcier Iron-Vanadium project in the Chibougamau area of Quebec.

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, Quebec held through its 100% owned subsidiary, Voyager Metals Inc. 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.

Chibougamau Independent retains a 2% Gross Metal Royalty (GMR) on all iron and vanadium produced from the property.

Additional Claim acquisitions.

In 2022, the Corporation acquired by map designation an additional 21 cells totaling 1,330 hectares henceforth referred to as the New Gwillim Property in Barlow township.

On July 15, 2022, a cash advance royalty payment of $30,000 from Voyager related to the Mont Sorcier property was received. No option income was recorded in FY 2021.

Related Party Transactions

(a) Related party payables

Names	December 31, 2023 ($)	December 31, 2022 ($)
Globex	45,939	24,658
Total	**45,939**	**24,658**

The Corporation is considered a related party with Globex as the President and Director holds 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

Names	Year Ended December 31, 2023 ($)	Year Ended December 31, 2022 ($)
Globex Management Services (i)	13,161	12,417
Management compensation (ii)	68,538	65,395
Total	**81,699**	**77,812**

(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 December 31, 2023, the balance due to CFO and Corporate Secretary is $9,630 (December 31, 2022 - $8,328) which is included in payables and accruals due under normal credit terms.

No other related party transactions had been incurred during FY 2023 and FY 2022. All related party transactions disclosed above were at the agreed amounts that approximate fair value.

(c) Private placement

On December 29, 2022, two directors of the Corporation participated directly or indirectly in the private placement by subscribing for an aggregate of 1,200,000 common shares at $0.10 per share for proceeds to CIM of $120,000.

Financial Instruments

Capital risk management

The Corporation manages its common shares, shares to be issued, contributed surplus, equity settled reserve and deficit as capital. Its principal source of cash is from the issuance of common shares. The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going concern while it pursues its objective of evaluating, enhancing the value and acquiring additional properties or business assets. The Corporation manages the capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, CIM may attempt to issue new shares. The Corporation's overall strategy remains unchanged from 2022.

The Corporation's investment policy is to invest its short-term excess cash in low risk, highly-liquid short-term interest-bearing investments with maturities, selected to match the expected timing of expenditures related to continuing operations.

In order to facilitate the management of its capital requirements, the Corporation prepares annual expenditure budgets that are updated as necessary. The annual and updated budgets are approved by the Board of Directors. For capital management purposes, the Corporation has developed two objectives which are as follows:

- Retain cash as well as accounts receivable which are equal to or greater than the committed exploration expenditures,
- Retain equity investments and debt instruments with a combined fair market value which are greater than twelve months of projected operating and administrative expenditures.

Based on the current cash position and exploration strategy, the Corporation will likely need additional capital resources to complete or carry out its exploration and development plans for the next twelve months.

The Corporation is not subject to any externally imposed capital requirements.

The fair value of the Corporation's payables and accruals and related party payable approximate their carrying value due to the short-term nature. The equity investments have been adjusted to reflect their fair market value at the period end based on market quotes. The Corporation's cash is recorded at FVTPL.

The Corporation's financial instruments are exposed to certain financial risks including credit risk, liquidity risk, equity market risk and fair value measurements recognized in the statement of financial position.

(a) Credit risk

The Corporation had cash which totaled $839,882 as at December 31, 2023, (December 31, 2022 - $534,138). These funds are subject to a combination of the $100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance Corporation, a federal Crown Corporation. The Corporation does not believe that it is subject to any significant concentration of credit risk. Cash are in place with major Canadian financial institutions.

The maximum exposure to credit risk was:

	December 31, 2023 ($)	December 31, 2022 ($)
Cash	839,882	534,138
Investments	39,190	nil
Total	**879,072**	**534,138**

(b) Liquidity risk

Liquidity risk represents the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through its capital structure and by continuously monitoring actual and projected cash flows. The Corporation finances its exploration activities through flow-through shares, operating cash flows and the utilization of its liquidity reserves.

The Board reviews and approves the Corporation's operating and capital budgets, as well as any material transactions out of the ordinary course of business.

Contractual maturities of financial liabilities are as follows; payables and accruals, less than ninety days, related party liabilities, from future free cash flow.

(c) Equity market risk

Equity market risk is defined as the potential impact on the Corporation's earnings due to movements in individual equity prices or general movements in the level of the stock market.

The Corporation closely monitors the general trends in the stock markets and individual equity movements, and determines the appropriate course of action to be taken.

The Corporation currently holds equity investments with a fair market value of $39,190 (December 31, 2022 - $nil) and as result, a 10% increase or decrease would impact income and loss by $3,919 (December 31, 2022 - $nil).

(d) Fair value measurements recognized in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

December 31, 2023	Level 1	Level 2	Level 3	Total financial assets at fair value
Cash	839,882	nil	nil	839,882
Investments	39,190	nil	nil	39,190

December 31, 2022	Level 1	Level 2	Level 3	Total financial assets at fair value
Cash	534,138	nil	nil	534,138

There were no transfers between level 1, level 2 and level 3 during the year.

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 CIM is in conformity with all applicable laws and regulations. Restoration costs, if any, will be accrued in the financial statements and reflected in the statement of loss and comprehensive loss, if and when they can be reasonably estimated.

Share Capital

As at the date of this MD&A, the Corporation has 61,065,536 common shares and 2,425,000 stock options outstanding, which results in fully diluted common shares of 63,490,536.

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 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 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.

Risks and Uncertainties

The Corporation, like all other mining exploration companies, is exposed to a variety of financial and environmental risks as well as operational and safety risks. It is also subject to risks related to other factors, such as metal prices and financial market conditions. The main risks which the Corporation is exposed to are as follows:

(a) Financing risk

The Corporation must periodically obtain new funds in order to pursue its activities. While it has always succeeded in doing so to date, there can be no assurance that it will continue to do so in the future.

The Corporation believes that the quality of its properties and their geological potential will enable it to obtain the required financing for their continued exploration and potential development.

(b) Financial market risk

Under its current business model as in part, a project generator, in addition to exploring for its own account, CIM acquires properties and attempts to option or sell properties to other junior mining companies or producers. In order for junior mining companies to satisfy their obligations with CIM under their option arrangements, in many cases, they must raise funds in the equity markets which currently are challenging.

(c) Volatility of stock price and limited liquidity

CIM's shares trade on the TSXV under the symbol CBG, on the Stuttgart exchange under the symbol CLL1, as well as on the OTC Markets (USA) under the symbol CMAUF.

CIM's common shares have experienced significant volatility in price and trading volume over the last several years. There can be no assurance of adequate liquidity in the future for CIM's common shares.

(d) Permits and licenses

The Corporation's operations may require permits and licenses from different governmental authorities. There cannot be any assurance that the Corporation will obtain all the required permits and licenses in order to continue the exploration and development of its properties.

(e) Government laws and regulations

The Corporation's operations and exploration activities are subject to the laws and regulations of federal, provincial and local governments in the jurisdictions in which the Corporation operates. These laws and regulations are extensive and govern prospecting, exploration, development, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, environmental protection, mine safety and other matters.

Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, constructing, operating, closing, reclaiming and rehabilitating mines and other facilities. New laws, regulations or taxes, amendments to current laws, regulations or taxes governing operations and activities of mining corporations or more stringent implementation or interpretation thereof could have a material adverse impact on the Corporation, cause a reduction in levels of production and delay or prevent the development of new mining properties.

The Canadian mining industry is subject to federal and provincial environmental protection legislation. This legislation sets high standards on the mining industry in order to reduce or eliminate the effects of waste generated by extraction and processing operations and subsequently emitted into the air or water.

Compliance with applicable environmental legislation and review processes, as well as the obtaining of permits, particularly for the use of the land, permits for the use of water, and similar authorizations from various governmental bodies increases the costs of planning, designing and drilling as well as exploration and operating activities.

Some of the Corporation's operations are subject to reclamation, site restoration and closure requirements. Costs related to ongoing site restoration programs are expensed when incurred. It is possible that the Corporation's estimates of its ultimate reclamation liability could change as a result of possible changes in laws and regulations and changes in cost estimates.

Failure to comply with applicable laws and regulations may result in enforcement actions thereunder, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

(f) Aboriginal rights and duty to consult

The Corporation operates and does exploration on properties, which are subject to Aboriginal rights or titles. The Corporation, under its Corporate Social Responsibility program, and local laws and regulations, consults with First Nations about any impact of its activities on such rights, titles or claims, which may cause delays in making decisions or project start-ups. Further, there is no assurance of favourable outcomes of these consultations. The Corporation may have to face adverse consequences such as significant expenses on account of lawsuits and loss of reputation.

(g) Environmental risks

Environmental legislation is evolving in a way which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increased responsibility for companies and their officers, directors and employees. At this time, it is not certain that these changes will not adversely affect the Corporation's operations. Compliance costs are expected to rise.

(h) Title matters

The staked mining claims in which the Corporation has an interest have not been surveyed and, accordingly the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land compromising the claims may be in doubt. Although the Corporation has taken all possible measures to ensure proper title to its properties and royalty interests, including filing of necessary documents and payments to local regulatory authorities, there is no guarantee that the title of any of its properties will not be challenged.

The provincial governments are currently working to convert mining claims to a map designated cells which should mitigate this risk.

(i) Metal prices

Even if the exploration programs of the Corporation are successful, some factors out of the Corporation's control may affect the marketing of the minerals found. World-wide supply and demand for metals determines metal prices which are affected by many factors including international, economic and political trends, inflation expectations, exchange rate fluctuations, interest rates, global and regional consumption levels, speculative activities and worldwide production levels. The effects of these factors cannot be precisely predicted.

(j) Key personnel

The management of the Corporation rests on some key personnel and mostly on its President and CEO. The loss of the President and CEO could have a negative impact on the development and the success of the Corporation's operations.

Cautionary Note Regarding Forward-Looking Statements

This 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 MD&A speak only as of the date of this MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this 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 ending December 31, 2024, 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 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.	Commodity price volatility; 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 conditions.
The Corporation's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral	The exploration activities of the Corporation and the costs associated therewith, will be consistent with the Corporation's current expectations; and equity	Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on

Forward-looking statements	Assumptions	Risk factors
resource properties or interests therein	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 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.	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 conditions; 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 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 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.

Additional Disclosure for Venture Issuers without Significant Revenue

Administration	**Year ended December 31, 2023 $**	**Year ended December 31, 2022 $**
Advertising and promotion	1,387	991
Insurance	17,775	16,303
Office supplies and maintenance	5,268	3,254
Other	657	855
Shareholder information	1,992	2,700
Flow-through administration	13,193	nil
Total	**40,272**	**24,103**