



**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS
THREE MONTHS ENDED MARCH 31, 2024
(EXPRESSED IN CANADIAN DOLLARS)**

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Chibougamau Independent Mines Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2024
Dated: May 24, 2024

The following interim Management's Discussion and Analysis ("Interim MD&A") of Chibougamau Independent Mines Inc. (the "Corporation" or "CIM") for the three months ended March 31, 2024 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Corporation since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended December 31, 2023. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual financial statements of the Corporation for the year ended December 31, 2023 and year ended December 31, 2022, together with the notes thereto, and unaudited condensed interim financial statements of the Corporation for the three months ended March 31, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Corporation's unaudited condensed interim financial statements and the financial information contained in this Interim 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. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 24, 2024, unless otherwise indicated. For the purposes of preparing this Interim 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 Interim MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this Interim 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.

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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.

Financial and Operating Highlights

Corporate

Letter of Intent with TomaGold

On August 11, 2023, the Corporation entered into a letter of intent ("LOI") with TomaGold Corporation ("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.

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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.

Optioned and royalty property - Mont Sorcier Property

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

Exploration update

Report was completed for the two drillholes drilling program executed in December 2023. 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). Hole BJ-23-31 was stopped after the rods got stuck downhole.

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.

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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.

Results of Operations

Three months ended March 31, 2024 compared with three months ended March 31, 2023

The Corporation's net income totaled \$17,443 for the three months ended March 31, 2024, with basic and diluted income per share of \$0.00. This compares with a net loss of \$245,796 with basic and diluted loss per share of \$0.00 for the three months ended March 31, 2023. The increase in net income was principally due to:

- Exploration and evaluation expenditures of \$23,074 for the three months ended March 31, 2024 compared to an expense of \$84,743 for the three months ended March 31, 2023. The decrease in expense can be attributed to decrease in exploration activity.
- Professional fees and outside services slightly increased in the three months ended March 31, 2024 to \$8,123 compared with \$7,274 for the same period in 2023, 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 increase in fair value of investments for the three months ended March 31, 2024 was \$80,810 compared with an increase in fair value of investments of \$nil for the same period in 2023. The change in fair value of investments was due to the change in fair value of marketable securities.
- Share-based compensation and payments decreased in three months ended March 31, 2024 to \$nil compared with \$139,451 for the same period in 2023. The decrease is due to nil stock options granted during the three months ended March 31, 2023 compared to 1,800,000 during the three months ended March 31, 2023. The Corporation expenses its stock options in accordance with the vesting terms of the stock options granted.

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- Income tax recovery decreased in the three months ended March 31, 2024 to \$nil compared to income tax recovery of \$15,129 for the same period in 2023. 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.

The Corporation's total assets at March 31, 2024 were \$637,324 (December 31, 2023 - \$930,934) against total liabilities of \$58,375 (December 31, 2023 - \$369,428). The decrease in total assets of \$293,610 resulted from cash spent on exploration and evaluation expenditures and operating costs. The Corporation has sufficient current assets to pay its existing liabilities of \$58,375 at March 31, 2024.

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 March 31, 2024, the Corporation had cash of \$495,701 (December 31, 2023 - \$839,882).

The Corporation's working capital (based on current assets minus current liabilities) was \$578,949 at March 31, 2024 (December 31, 2023 - \$561,506).

From management's point of view, the Corporation's cash of \$495,701 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 March 31, 2024, the Corporation had cash of \$495,701. The decrease in cash of \$344,181 from the December 31, 2023 cash balance of \$839,882 was a result of cash used in operating activities of \$344,181. Operating activities were affected by adjustments for increase in fair value of investments of \$80,810 and net change in non-cash working capital balances of \$280,814 because of a decrease in accounts receivable of \$31,468, an increase in prepaid and deposits of \$1,229, a decrease in payables and accruals of \$269,539 and a decrease in related party payable of \$41,514.

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Related Party Transactions

(a) Related party payables

Names	March 31, 2024 (\$)	December 31, 2023 (\$)
Globex	4,425	45,939
Total	4,425	45,939

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	Three Months Ended March 31, 2024 (\$)	Three Months Ended March 31, 2023 (\$)
Globex Management Services (i)	3,849	3,315
Management compensation (ii)	16,909	17,023
Total	20,758	20,338

(i) Globex management services for the respective periods represents Globex’s estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

(ii) Management compensation represents salaries and other benefits of the President and CEO as well as external services provided by the Chief Financial Officer (“CFO”) and the Corporate Secretary. As at March 31, 2024, the balance due to CFO and Corporate Secretary is \$7,130 (December 31, 2023 - \$9,630) which is included in payables and accruals due under normal credit terms.

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

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.

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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 Interim 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 unaudited condensed interim 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 unaudited condensed interim 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.

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Risks and Uncertainties

An investment in the securities of the Corporation is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Corporation and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Corporation’s Annual MD&A for the year ended December 31, 2023, available on SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Statements

This Interim 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 Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this Interim 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 March 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	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the

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Forward-looking statements	Assumptions	Risk factors
	<p>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.</p>	<p>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.</p>
<p>The Corporation’s anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein</p>	<p>The exploration activities of the Corporation 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; 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</p>	<p>Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on 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</p>

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Forward-looking statements	Assumptions	Risk factors
	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.	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 Interim 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 Interim 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.