



**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS
THREE AND SIX MONTHS ENDED JUNE 30, 2023
(EXPRESSED IN CANADIAN DOLLARS)**

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Chibougamau Independent Mines Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended June 30, 2023
Dated: August 24, 2023

The following interim Management's Discussion and Analysis ("Interim MD&A") of Chibougamau Independent Mines Inc. (the "Corporation" or "CIM") for the three and six months ended June 30, 2023 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, 2022. 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, 2022 and 2021 together with the notes thereto, and unaudited condensed interim financial statements of the Corporation for the three and six months ended June 30, 2023, 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 August 24, 2023, 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 and cash equivalents, 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.

Chibougamau Independent Mines Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended June 30, 2023
Dated: August 24, 2023

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

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.

Chibougamau Independent Mines Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended June 30, 2023
Dated: August 24, 2023

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 is seeking 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.

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.

Chibougamau Independent Mines Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended June 30, 2023
Dated: August 24, 2023

Exploration update

CIM contracted InnovExplo to produce an updated NI 43-101 technical report on the Berrigan property which has been received.

Over the summer, CIM started a prospecting program of the newly acquired Gwillim property as well as the Lac Antoinette, Lac Elaine and Berrigan properties. This program was followed by mapping and sampling of the most interesting prospects including a number of showings discovered last year on these properties.

From October 12th to October 23rd, 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 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. A drill report has been completed and will be submitted for assessment.

From October 24th to November 21st, 2022, eight drill holes totaling 2,776 meters were completed in Hematite Bay area of 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. A drill report has been completed and will be submitted for assessment.

In late summer, CIM conducted a high-resolution airborne mag survey over the newly acquired Gwillim property in collaboration with Novatém.

During the summer of 2023, prospection was completed on Malouf Bay, David Lake South and Simon Lake properties. Samples were collected for analysis, assays are pending. A technical report will be prepared and filed for assessment.

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 ₂ O 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:

Chibougamau Independent Mines Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended June 30, 2023
Dated: August 24, 2023

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

Chibougamau Independent Mines Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended June 30, 2023
Dated: August 24, 2023

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.

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

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.

At the date of this Interim MD&A, the Canadian federal government and the provincial government of Québec have not introduced measures that have directly impeded the operational activities of the Corporation. Although cash in the Corporation has materially declined, management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation in future periods.

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.

Chibougamau Independent Mines Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended June 30, 2023
Dated: August 24, 2023

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 2023, 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 are 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 June 30, 2023 compared with three months ended June 30, 2022

The Corporation's net loss totaled \$78,323 for the three months ended June 30, 2023, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$130,570 with basic and diluted loss per share of \$0.00 for the three months ended June 30, 2022. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures of \$20,939 for the three months ended June 30, 2023 compared to an expense of \$48,759 for the three months ended June 30, 2022. The decrease in expense can be attributed to decrease in exploration activity.
- Professional fees and outside services increased in the three months ended June 30, 2023 to \$29,291 compared with \$10,255 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 June 30, 2023 was \$nil compared with a decrease in fair value of investments of \$49,315 for the same period in 2022. The change in fair value of investments was due to the change in fair value of marketable securities.
- Income tax recovery decreased in the three months ended June 30, 2023 to \$4,332 compared to income tax recovery of \$5,345 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.

Chibougamau Independent Mines Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended June 30, 2023
Dated: August 24, 2023

Six months ended June 30, 2023 compared with six months ended June 30, 2022

The Corporation's net loss totaled \$324,119 for the six months ended June 30, 2023, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$189,501 with basic and diluted loss per share of \$0.00 for the six months ended June 30, 2022. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures of \$105,682 for the six months ended June 30, 2023 compared to an expense of \$98,279 for the six months ended June 30, 2022. The increase in expense can be attributed to increase in exploration activity.
- Professional fees and outside services increased in the six months ended June 30, 2023 to \$36,565 compared with \$16,339 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.
- Share-based compensation and payments increased in the six months ended June 30, 2023 to \$139,451 compared with \$nil for the six months ended June 30, 2022. The increase is due to 1,800,000 stock options granted during the six months ended June 30, 2023 compared to nil for the same period in 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 for the six months ended June 30, 2023 was \$nil compared with a decrease in fair value of investments of \$42,270 for the same period in 2022. The change in fair value of investments was due to the change in fair value of marketable securities.
- All other expenses related to general working capital purposes.

The Corporation's total assets at June 30, 2023 were \$534,990 (December 31, 2022 - \$616,207) against total liabilities of \$125,991 (December 31, 2022 - \$157,188). The decrease in total assets of \$81,217 resulted from cash spent on exploration and evaluation expenditures and operating costs, which was offset by cash proceeds of \$150,000 received during the six months ended June 30, 2023 from the completion of the second and final tranche of the non-brokered private placement. The Corporation has sufficient current assets to pay its existing liabilities of \$125,991 at June 30, 2023. Liabilities include flow-through liability of \$45,608 which is not settled through cash payments. Instead, this balance is amortized against qualifying flow-through expenditures which are required to be incurred before December 31, 2023.

Pursuant to the terms of flow-through share agreement, the Corporation is in the process of complying with its flow-through contractual obligations to subscribers with respect to the *Income Tax Act* (Canada) requirements for flow-through shares. As of June 30, 2023, the Corporation was committed to incurring approximately \$220,400 in Canadian Exploration Expenditures (as such term is defined in the *Income Tax Act* (Canada)) by December 31, 2023 arising from the flow-through share offerings.

Chibougamau Independent Mines Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended June 30, 2023
Dated: August 24, 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 June 30, 2023, the Corporation had cash and cash equivalents of \$516,097 (December 31, 2022 - \$534,138).

The Corporation's working capital (based on current assets minus current liabilities) was \$408,999 at June 30, 2023 (December 31, 2022 - \$459,019).

From management's point of view, the Corporation's cash and cash equivalents of \$516,097 are adequate to cover current operating expenses for 2023.

In order to retain its existing portfolio of properties, management has estimated that the claims renewal costs for 2023 would be approximately \$100 and the exploration work commitments necessary to retain the existing portfolio of properties would be approximately \$nil in 2023.

As of June 30, 2023, the Corporation was committed to incurring approximately \$220,400 in Canadian Exploration Expenditures (as such term is defined in the *Income Tax Act* (Canada)) by December 31, 2023 arising from the flow-through share offerings.

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

Cash Flows

At June 30, 2023, the Corporation had cash and cash equivalents of \$516,097. The decrease in cash and cash equivalents of \$18,041 from the December 31, 2022 cash and cash equivalents balance of \$534,138 was a result of cash used in operating activities of \$150,146 and cash provided by financing activities of \$132,105. Operating activities were affected by adjustments for the income tax recovery of \$19,461, share-based compensation of \$139,451 and net change in non-cash working capital balances of \$53,983 because of a decrease in accounts receivable of \$55,031, a decrease in prepaid and deposits of \$8,145 and a decrease in payables and accruals of \$9,193.

Cash provided by financing activities was \$132,105 for the six months ended June 30, 2023. Financing activities were affected by proceeds from issuance of common shares of \$150,000 which was offset by the decrease in related payable of \$2,543 and share issuance costs of \$15,352.

Chibougamau Independent Mines Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended June 30, 2023
Dated: August 24, 2023

Related Party Transactions

(a) Related party payables

Names	June 30, 2023 (\$)	December 31, 2022 (\$)
Globex	5,576	24,658
Total	5,576	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	Three Months Ended June 30, 2023 (\$)	Three Months Ended June 30, 2022 (\$)	Six Months Ended June 30, 2023 (\$)	Six Months Ended June 30, 2022 (\$)
Globex Management Services (i)	2,658	2,872	5,973	5,744
Management compensation (ii)	14,325	15,941	31,348	29,782
Total	16,983	18,813	37,321	35,526

(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 June 30, 2023, the balance due to CFO and Corporate Secretary is \$1,130 (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 the three and six months ended June 30, 2023 and 2022. All related party transactions disclosed above were at the agreed amounts that approximate fair value.

Chibougamau Independent Mines Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended June 30, 2023
Dated: August 24, 2023

Commitments and Contingencies

At period-end, the Corporation has a commitment to incur qualified exploration expenditures to meet its flow-through obligations as described in note 6 of the unaudited condensed interim financial statements and has no other outstanding commitments outside the normal course of the business. Pursuant to the terms of flow-through share agreement, the Corporation is in the process of complying with its flow-through contractual obligations to subscribers with respect to the *Income Tax Act* (Canada) requirements for flow-through shares. As of June 30, 2023, the Corporation was committed to incurring approximately \$220,400, in Canadian Exploration Expenditures (as such term is defined in the *Income Tax Act* (Canada)) by December 31, 2023 arising from the flow-through share offerings.

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 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

**Chibougamau Independent Mines Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended June 30, 2023
Dated: August 24, 2023**

- (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.

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, 2022, 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.

Chibougamau Independent Mines Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended June 30, 2023
Dated: August 24, 2023

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 June 30, 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

Chibougamau Independent Mines Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended June 30, 2023
Dated: August 24, 2023

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.

Chibougamau Independent Mines Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended June 30, 2023
Dated: August 24, 2023

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.