INTERIM CONDENSED FINANCIAL STATEMENTS OF CHIBOUGAMAU INDEPENDENT MINES INC. FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2018 (EXPRESSED IN CANADIAN DOLLARS) (UNAUDITED)

NOTICE TO READER

The accompanying unaudited interim condensed financial statements of Chibougamau Independent Mines Inc. (the "Company") have been prepared by, and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

CHIBOUGAMAU INDEPENDENT MINES INC.
Interim Condensed Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended September 30, 2018	Three months ended September 30, 2017 (Restated) (note 4)	Nine months ended September 30, 2018	Nine months ended September 30, 2017 (Restated) (note 4)
Continuing operations				
Revenues (note 10)	**$ -**	$ -	**$ -**	$ 150,000
Expenses				
Administration (note 11)	**2,875**	2,837	**8,562**	15,839
Professional fees and outside services (note 11)	**4,879**	28,019	**22,321**	125,299
Transfer agent and filing fees	**2,568**	1,688	**18,289**	22,486
Management services (note 15)	**16,974**	14,763	**55,846**	56,023
Exploration and evaluation expenditures (note 12)	**16,257**	69,889	**60,083**	224,748
	43,553	117,196	**165,101**	444,395
Loss from operations	**(43,553)**	(117,196)	**(165,101)**	(294,395)
Other income (expenses)				
Interest income	**510**	827	**1,945**	2,447
(Decrease) increase in fair value of financial assets	**62,050**	(65,227)	**76,545**	(86,969)
(Loss) gain on sale of investments	**(81,405)**	-	**(81,405)**	9,415
Other income	**-**	-	**-**	77
	(18,845)	(64,400)	**(2,915)**	(75,030)
Loss before taxes	**(62,398)**	(181,596)	**(168,016)**	(369,425)
Income taxes				
Deferred tax provision (note 9)	**-**	-	**-**	-
Loss and comprehensive loss for the period	**$ (62,398)**	$ (181,596)	**$ (168,016)**	$ (369,425)
Basic and diluted loss per share (note 13)	**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.01)
Weighted average number of common shares outstanding - basic and diluted	**38,902,694**	38,438,442	**38,605,871**	36,168,071

The accompanying notes are an integral part of these unaudited interim condensed financial statements.

CHIBOUGAMAU INDEPENDENT MINES INC.

Interim Condensed Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Nine months ended September 30, 2018	Nine months ended September 30, 2017 (Restated) (note 4)
Operating activities:		
Loss and comprehensive loss for the period	**$ (168,016)**	$ (369,425)
Adjustments for:		
(Increase) decrease in fair value of financial assets	**(76,545)**	86,969
Loss (gain) on sale of investments	**81,405**	(9,415)
	(163,156)	(291,871)
Change in non-cash working capital items (note 16)	**68,667**	8,721
Net cash and cash equivalents used in operating activities	**(94,489)**	(283,150)
Financing activities:		
Related party payable - Globex Mining Enterprises Inc. (note 15)	**(8,775)**	9,851
Issuance of common shares (note 14)	**250,000**	-
Proceeds from exercised agents' options (note 14)	**19,750**	48,995
Proceeds from exercised warrants (note 14)	**-**	23,000
Share capital issue costs	**(950)**	-
Net cash and cash equivalents provided by financing activities	**260,025**	81,846
Investing activities:		
Proceeds from sale of investment	**46,345**	183,341
Net cash and cash equivalents provided by investing activities	**46,345**	183,341
Net change in cash and cash equivalents	**211,881**	(17,963)
Cash and cash equivalents, beginning of period	**264,774**	388,912
Cash and cash equivalents, end of period	**$ 476,655**	$ 370,949
Cash and cash equivalents	**$ 226,655**	$ 370,949
Cash reserved for exploration	**250,000**	-
	$ 476,655	$ 370,949

The accompanying notes are an integral part of these unaudited interim condensed interim financial statements.

CHIBOUGAMAU INDEPENDENT MINES INC.

Interim Condensed Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

		As at September 30, 2018		As at December 31, 2017		As December 31, 2016 (Restated) (note 4)
ASSETS						
Current assets						
Cash and cash equivalents (note 5)	**$**	**226,655**	$	264,774	$	388,912
Cash reserved for exploration (note 14(a)(iv))		**250,000**		-		-
Investments (note 6)		**64,755**		115,960		362,360
Taxes receivable		**19,051**		86,266		36,788
Prepaid and deposits		**6,586**		10,419		10,595
Total assets	**$**	**567,047**	$	477,419	$	798,655
LIABILITIES AND EQUITY						
Current liabilities						
Payables and accruals (note 7)	**$**	**23,081**	$	25,462	$	49,872
Related party payable - Globex Mining Enterprises Inc. (note 15(a))		**5,701**		14,476		17,551
Other liabilities (note 8)		**78,125**		-		-
Total liabilities		**106,907**		39,938		67,423
Owners' equity						
Common shares (note 14(a))		**9,336,193**		9,119,311		8,975,255
Warrants (note 14(b))		**-**		-		240,425
Contributed surplus - equity settled reserve		**660,544**		686,751		518,387
Deficit		**(9,536,597)**		(9,368,581)		(9,002,835)
Total equity		**460,140**		437,481		731,232
Total liabilities and equity	**$**	**567,047**	$	477,419	$	798,655

The accompanying notes are an integral part of these unaudited interim condensed financial statements.

Approved on behalf of the Board:

"Jack Stoch", Director

"Dianne Stoch", Director

CHIBOUGAMAU INDEPENDENT MINES INC.

Interim Condensed Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

Equity attributable to shareholders

	Common shares	Warrants	Contributed surplus - equity settled reserve	Deficit	Total
Balance, December 31, 2016	**$ 8,975,255**	**$ 240,425**	**$ 518,387**	**$ (9,002,835)**	**$ 731,232**
Issued on exercised agents' options	48,995	-	-	-	48,995
Issued on exercised warrants	30,048	(7,048)	-	-	23,000
Loss and comprehensive loss	-	-	-	(369,425)	(369,425)
Balance, September 30, 2017	**$ 9,054,298**	**$ 233,377**	**$ 518,387**	**$ (9,372,260)**	**$ 433,802**
Balance, December 31, 2017	**$ 9,119,311**	**$ -**	**$ 686,751**	**$ (9,368,581)**	**$ 437,481**
Fair value of flow-through shares issued under private placement	171,875	-	-	-	171,875
Shares issuance costs	(950)	-	-	-	(950)
Issued on exercised agents' options	45,957	-	(26,207)	-	19,750
Loss and comprehensive loss	-	-	-	(168,016)	(168,016)
Balance, September 30, 2018	**$ 9,336,193**	**$ -**	**$ 660,544**	**$ (9,536,597)**	**$ 460,140**

The accompanying notes are an integral part of these unaudited interim condensed financial statements.

1. General Business Description

Chibougamau Independent Mines Inc. (the “Corporation”, “CIM”) was incorporated under the Canada Business Corporations Act on December 13, 2010, as a wholly-owned subsidiary of Globex Mining Enterprises Inc. ("Globex") with the intention of acquiring and developing properties located in the Chibougamau Mining District of Québec. It is focused on reviving production in the Chibougamau gold-copper mining camp.

On September 10, 2012, Globex and 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” in favour of Globex. On October 3, 2016, Globex announced that the 3% Gross Metal Royalty 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.

The CIM shares trade on the TSX Venture Exchange ("’TSXV"’) under the symbol CBG, on the Stuttgart and Frankfurt exchanges under the symbol CLL1, as well as on the OTC Markets (USA) under the symbol CMAUF.

2. Basis of Presentation and Going Concern

Basis of Presentation

These interim condensed financial statements were prepared on a going concern basis, under the historical cost basis, except for certain assets that are measured at fair value through profit and loss ("FVTPL") as indicated in note 4 of the Corporation’s audited financial statements for the year ended December 31, 2017. All financial information is presented in Canadian dollars.

These interim condensed financial statements have been prepared on a going-concern basis which contemplates that the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. This assumption is based on the current net assets of the Corporation and management’s current operating plans.

These interim condensed financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of revenues and expenses and the classification of statement of financial position items if the going concern assumption was deemed inappropriate. Management did not take these adjustments into account as it believes in the validity of the going concern assumption.

2. Basis of Presentation and Going Concern (Continued)

Statement of Compliance

These interim condensed financial statements have been prepared by Management in accordance with IAS 34, Interim Financial Reporting.

The preparation of interim condensed financial statements in accordance with IAS 34, requires the use of certain critical judgments, estimates and assumptions that effect the applications of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the financial statements as at and for the year ended December 31, 2017.

Approval of Financial Statements

The Corporation's Board of Directors approved these interim condensed financial statements on November 27, 2018.

3. Summary of Significant Accounting Policies

These interim condensed financial statements have been prepared using the same accounting policies and methods of computation as compared with the most recent annual financial statements (note 4) of the Corporation's audited financial statements for the year ended December 31, 2017 with the exception of the International Financial Reporting Standards ("IFRS") adopted as described below.

The disclosure contained in these interim condensed financial statements does not include all the requirements in IAS 1, Presentation of Financial Statements. Accordingly, these interim condensed financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2017.

(a) IFRS Adopted

IFRS 2, Share Based Payment (amendments published in June 2016) ("IFRS 2"):

On June 20, 2016, the International Accounting Standards Board ("IASB") published final amendments to IFRS 2 that clarify the classification and measurement of share-based payment transactions.

These amendments deal with variations in the final settlement arrangements including;

(a) accounting for cash-settled share-based payment transactions that include a performance condition,
(b) classification of share-based payment transactions with net settlement features, as well as,
(c) accounting for modifications of share-based payment transactions from cash-settled to equity.

These changes are effective for annual periods beginning on or after January 1, 2018. The Corporation adopted these amendments to IFRS 2 and it has not resulted in any material changes in the interim condensed financial statements.

(Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies (Continued)

(a) IFRS Adopted (Continued)

IFRS 9, Financial Instruments ("IFRS 9") (replacement of IAS 39):

Effective January 1, 2018, the Corporation adopted IFRS 9. In July 2014, the IASB issued the final publication of the IFRS 9 standard, which supersedes IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 includes revised guidance on the classification and measurement of financial instruments, new guidance for measuring impairment on financial assets, and new hedge accounting guidance. The Corporation has adopted IFRS 9 on a retrospective basis, however, this guidance had no impact to the Corporation’s interim condensed financial statements.

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVTOCI") and FVTPL.

The new hedge accounting guidance had no impact on the Corporation's interim condensed financial statements.

Below is a summary showing the classification and measurement bases of our financial instruments as at January 1, 2018 as a result of adopting IFRS 9 (along with comparison to IAS 39).

Classification	IAS 39	IFRS 9
Cash and cash equivalents	Loans and receivables	FVTPL
Investments	FVTPL	FVTPL
Payables and accruals	Other financial liabilities (amortized cost)	Amortized cost
Related party payable	Other financial liabilities (amortized cost)	Amortized cost

As a result of the adoption of IFRS 9, the accounting policy for financial instruments as disclosed in the Corporation’s December 31, 2017 financial statements has been updated as follows:

Financial assets:

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Corporation determines the classification of its financial assets at initial recognition.

(a) Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss. The Corporation’s cash and cash equivalents and investments are classified as financial assets measured at FVTPL.

(b) Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Corporation’s business model for these financial assets is to collect their contractual cash flows; and 2) the asset’s contractual cash flows represent "solely payments of principal and interest".

3. Summary of Significant Accounting Policies (Continued)

(a) IFRS Adopted (Continued)

IFRS 9, Financial Instruments (replacement of IAS 39) (Continued):

Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Corporation determines the classification of its financial liabilities at initial recognition.

(a) Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination. The Corporation's payables and accruals and related party payable do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

(b) Financial liabilities recorded FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs:

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement:

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition:

The Corporation derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

3. Summary of Significant Accounting Policies (Continued)

(a) IFRS Adopted (Continued)

IFRS 9, Financial Instruments (replacement of IAS 39) (Continued):

Expected Credit Loss Impairment Model:

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial application. The adoption of the expected credit loss impairment model had no impact on the Corporation's interim condensed financial statements.

The Corporation assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Corporation considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Corporation in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Corporation determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

IFRIC 22, Foreign Currency Transactions and Advance Consideration ("IFRIC 22"):

Issued by the IASB in December 2016 and provides guidance on the issue of the "date of the transaction" for the purpose of determining the exchange rate at the time of the transaction, to apply to transactions that are within the scope of IAS 21, Effects of Changes in Foreign Exchange Rates, which involve the receipt or payment of an advance consideration in a foreign currency. The interpretation applies for annual reporting periods beginning on or after January 1, 2018.

The Corporation adopted IFRIC 22 and it has not resulted in any material changes in the interim condensed financial statements due to the limited nature of its foreign currency transactions.

(b) New and Revised IFRS Issued, But Not Yet Effective

At the date of authorization of these interim condensed financial statements, the IASB and IFRS Interpretations Committee ("IFRIC") have issued the following new and revised Standards and Interpretations which were not yet effective and which the Corporation has not early adopted. However, the Corporation is currently assessing what impact the application of these standards or amendments will have on the interim condensed financial statements.

(Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies (Continued)

(b) New and Revised IFRS Issued, But Not Yet Effective (Continued)

IAS 28, Investments in Associates and Joint Ventures ("IAS 28"):

In October 2017, the IASB issued amendments to IAS 28.

The amendments to IAS 28 clarify that companies account for long-term interests in an associate or joint venture to which the equity method is not applied using IFRS 9 and does not anticipate any material impact from applying this amendment due to the immaterial nature and lack of achieving of these investments.

These amendments to IAS 28 are effective for annual periods beginning on or after January 1, 2019. Early adoption is permitted. Management is in the process of evaluating the impacts of this standard on the Corporation's financial statements.

IFRIC 23, Uncertainty Over Income Tax Treatments:

Issued by the IASB in June 2017 and provides guidance as to when it is appropriate to recognize a current tax asset when the taxation authority requires an entity to make an immediate payment related to an amount in dispute. This interpretation applies for annual reporting periods beginning on or after January 1, 2019. Management has not yet considered the impact of adoption of this IFRIC.

4. Change in Accounting Policy

During the year ended December 31, 2017, the Corporation changed its accounting policy for mineral properties and deferred exploration expenses to recognize these costs in the statements of loss and comprehensive loss in the period incurred, as permitted under IFRS 6, Exploration for and Evaluation of Mineral Resources. Management believes that the change in accounting policy will result in clearer and more relevant financial information.

The previous accounting policy was that the mineral properties and the deferred exploration expenses were capitalized in respect of each identifiable area of interest, once the legal right to explore had been acquired, until the technical feasibility and commercial viability of extracting a mineral resource demonstrated.

The impact of this change in the statement of financial position as at December 31, 2016 is as follows:

	As previously reported	Effect of change in accounting policy	Restated
Statement of Financial Position			
Minerals properties	$ 173,357	$ (173,357)	**$ -**
Deferred exploration expenses	280,558	(280,558)	**-**
Total assets	1,252,570	(453,915)	**798,655**
Deferred tax liability	83,225	(83,225)	**-**
Deficit	(8,632,145)	(370,690)	**(9,002,835)**
Total equity	1,101,922	(370,690)	**731,232**
Total equity and liabilities	1,252,570	(453,915)	**798,655**

(Expressed in Canadian Dollars)

4. Change in Accounting Policy (Continued)

The impact of this change in the interim condensed statement of financial statement as at and for the nine months ended September 30, 2017 is as follows:

	As previously reported	Effect of change in accounting policy	Restated
Statement of Financial Position			
Minerals properties	$ 173,829	$ (173,829)	**$ -**
Deferred exploration expenses	497,123	(497,123)	**-**
Total assets	1,160,870	(670,952)	**489,918**
Deferred tax liability	95,884	(95,884)	**-**
Deficit	(8,797,192)	(575,068)	**(9,372,260)**
Total equity	1,008,870	(575,068)	**433,802**
Total equity and liabilities	1,160,870	(670,952)	**489,918**
Statement of Loss and Comprehensive Loss			
Revenues	148,779	1,221	**150,000**
Exploration and evaluation expenses	-	224,748	**224,748**
Impairment of mineral properties and deferred exploration expenses	6,490	(6,490)	**-**
Income and mining taxes	12,659	(12,659)	**-**
Loss and comprehensive loss for the period	(165,047)	(204,378)	**(369,425)**
Basic and diluted loss per share	(0.00)	(0.01)	**(0.01)**
Statement of Cash Flows			
Loss and comprehensive loss for the period	(165,047)	(204,378)	**(369,425)**
Impairment of mineral properties and deferred exploration expenses	6,490	(6,490)	**-**
Income and mining taxes	12,659	(12,659)	**-**
Net cash used by operating activities	(59,623)	(223,527)	**(283,150)**
Deferred exploration expenses	(223,620)	223,620	**-**
Mineral properties acquisitions	(1,128)	1,128	**-**
Proceeds on mineral properties optioned	1,221	(1,221)	**-**
Net cash (used in) provided by investing activities	(40,186)	223,527	**183,341**

The impact of this change in the interim condensed statement of financial statement as at and for the three months ended September 30, 2017 is as follows:

	As previously reported	Effect of change in accounting policy	Restated
Statement of Loss and Comprehensive Loss			
Exploration and evaluation expenses	$ -	$ 69,889	**$ 69,889**
Impairment of mineral properties and deferred exploration expenses	4,944	(4,944)	**-**
Income and mining taxes	(1,310)	1,310	**-**
Loss and comprehensive loss for the period	(115,341)	(66,255)	**(181,596)**
Basic and diluted loss per share	(0.00)	(0.00)	**(0.00)**

(Expressed in Canadian Dollars)

5. Cash and Cash Equivalents

	As at September 30, 2018	As at December 31, 2017
Bank balances	**$ 67,454**	$ 13,883
Short-term deposit	**159,201**	250,891
	$ 226,655	$ 264,774

6. Investments

	September 30, 2018		December 31, 2017	
	Number of shares	Fair value $	Number of shares	Fair value $
Vanadium One Energy Corp. (i)	**719,500**	**$ 64,755**	1,449,500	$ 115,960

(i) On January 16, 2017, Vendome Resources Corp. announced that it had changed its name to Vanadium One Energy Corp. ("Vanadium"). During the year ended December 31, 2017, 1,300,500 shares were sold for gross proceeds of $163,895. These investments represent less than 10% of the outstanding shares of the Issuer.

On January 30, 2017, CIM sold 174,000 Mag Copper Limited ("Mag Copper") shares. Following a five for one share consolidation on February 2, 2017, CIM held 159,608 shares which were sold during the year ended December 31, 2017. On August 25, 2017, Mag Copper changed its name for Integra Resources Corp. During the year ended December 31, 2017, all shares were sold for gross proceeds of $19,446.

During the nine months ended September 30, 2018, CIM sold 730,000 Vanadium shares for gross proceeds of $46,345.

7. Payables and Accruals

	September 30, 2018	December 31, 2017
Payables and accruals	**$ 23,081**	$ 25,462

8. Other Liabilities

	September 30, 2018	December 31, 2017
Balance, beginning of period	**$ -**	$ -
Additions during the period (i)	**78,125**	-
	$ 78,125	$ -

(i) The other liabilities represent the excess of the proceeds received from flow-through shares over the fair value of the shares issued. Further details are provided in note 14(a)(iv).

This liability 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, 2019.

(Expressed in Canadian Dollars)

9. Deferred Taxes

Deferred tax provision

	Three months ended September 30, 2018	Three months ended September 30, 2017 (Restated) (note 4)	Nine months ended September 30, 2018	Nine months ended September 30, 2017 (Restated) (note 4)
Provision for deferred income taxes	**$ -**	$ -	**$ -**	$ -

Deferred tax balances

	December 31, 2017	Recognized in income or loss	September 30, 2018
Temporary differences			
Deferred tax assets			
Non-capital losses carry forward	$ 435,554	**$ 34,401**	**$ 469,955**
Capital losses carry forward	15,522	**2,606**	**18,128**
Share issue expenses	17,953	**(2,992)**	**14,961**
Mining properties, exploration and evaluation expenses	81,040	**19,783**	**100,823**
Financial asset at FVTPL	18,246	**(10,143)**	**8,103**
	568,315	**43,655**	**611,970**
Deferred tax assets not recognized	(568,315)	**(43,655)**	**(611,970)**
Deferred tax assets	**$ -**	**$ -**	**$ -**

10. Revenues

	Three months ended September 30, 2018	Three months ended September 30, 2017 (Restated) (note 4)	Nine months ended September 30, 2018	Nine months ended September 30, 2017 (Restated) (note 4)
Net option income	**$ -**	$ -	**$ -**	$ 150,000

On March 1, 2017, a cash payment of $150,000 from Vanadium related to the Mont Sorcier property was received.

(Expressed in Canadian Dollars)

11. Expenses by Nature

	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Administration				
Office supplies and maintenance	**$ -**	$ (31)	**$ 188**	$ (7)
Shareholder information	**-**	1,008	**102**	2,290
Information technology	**-**	-	**-**	3,800
Advertising and promotion	**-**	64	**480**	693
Insurance	**2,815**	2,303	**7,420**	6,908
Other	**60**	(507)	**372**	2,155
	$ 2,875	$ 2,837	**$ 8,562**	$ 15,839

	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Professional fees and outside services				
Investor relations	**$ -**	$ 18,334	**$ -**	$ 72,500
Legal fees	**1,785**	-	**8,651**	7,764
Audit and accounting fees	**2,500**	7,200	**7,500**	27,550
Other professional fees	**594**	2,485	**6,170**	17,485
	$ 4,879	$ 28,019	**$ 22,321**	$ 125,299

12. Exploration and Evaluation Expenditures

Exploration and evaluation expenses by project	Three months ended September 30, 2018	Three months ended September 30, 2017 (Restated) (note 4)	Nine months ended September 30, 2018	Nine months ended September 30, 2017 (Restated) (note 4)
Bateman Bay	**$ 8,098**	$ 16,458	**$ 17,739**	$ 70,150
Berrigan South and Berrigan Mine	**5,572**	37,303	**14,545**	97,049
Copper Cliff Extension	**-**	-	**3,808**	2,295
Grandroy	**1,818**	3,222	**4,463**	20,308
Kokko Creek	**-**	655	**1,977**	8,418
Lac Antoinette	**-**	-	**-**	642
Lac Chibougamau	**650**	2,929	**10,991**	12,664
Lac Élaine	**-**	-	**705**	-
Lac Simon	**-**	-	**9,982**	-
Malouf	**-**	-	**1,337**	188
Mont Sorcier (Sulphur Converting Property and Magnetite Bay)	**-**	1,262	**-**	2,828
Nepton	**-**	7,134	**6,059**	7,134
Obalski West	**-**	528	**-**	1,128
Quebec Chibougamau Goldfields	**-**	-	**1,480**	-
General exploration	**119**	398	**1,564**	1,944
Quebec refundable tax credit	**-**	-	**(14,567)**	-
Exploration and evaluation expenditures	**$ 16,257**	$ 69,889	**$ 60,083**	$ 224,748

(Expressed in Canadian Dollars)

12. Exploration and Evaluation Expenditures (Continued)

Exploration expenses by expenditure type	Three months ended September 30, 2018	Three months ended September 30, 2017 (Restated) (note 4)	Nine months ended September 30, 2018	Nine months ended September 30, 2017 (Restated) (note 4)
Core shack, storage and equipment rental	**$ 2,190**	$ 1,535	**$ 6,570**	$ 12,035
Drilling	**-**	5,490	**-**	5,490
Geology	**-**	6,814	**150**	13,964
Geophysics	**-**	-	**700**	16,527
Laboratory analysis and sampling	**-**	1,761	**33**	1,761
Labour	**12,766**	48,974	**57,820**	155,772
Line cutting	**-**	-	**-**	3,345
Mineral claims acquisition	**385**	528	**421**	1,128
Mining property tax and permits	**-**	975	**4,979**	5,889
Reports, maps and supplies	**-**	606	**929**	730
Transport and road access	**916**	3,206	**3,048**	8,107
Quebec refundable tax credit	**-**	-	**(14,567)**	-
	$ 16,257	$ 69,889	**$ 60,083**	$ 224,748

13. Loss Per Common Share

Basic loss per common share is calculated by dividing the net loss by the weighted average number of common shares outstanding during the period. Diluted loss per common share is calculated by dividing the net loss applicable to common shares by the weighted average number of common shares outstanding during the period, plus the effects of dilutive common share equivalents such as warrants and stock options.

Diluted net loss per share is calculated using the treasury method, where the exercise of warrants and options is assumed to be at the beginning of the period and the proceeds from the exercise of warrants and options and the amount of compensation expense measured, but not yet recognized in loss are assumed to be used to purchase common shares of the Corporation at the average market price during the period.

Basic and diluted loss per common share

The following table sets forth the computation of basic and diluted loss per share:

	Three months ended September 30, 2018	Three months ended September 30, 2017 (Restated) (note 4)	Nine months ended September 30, 2018	Nine months ended September 30, 2017 (Restated) (note 4)
Numerator				
Loss for the period	**$ (62,398)**	$ (181,596)	**$ (168,016)**	$ (369,425)
Denominator				
Weighted average number of common shares - basic and diluted	**38,902,694**	38,438,442	**38,605,871**	36,168,071
Loss per share - basic and diluted	**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.01)

(Expressed in Canadian Dollars)

14. Share Capital

Authorized:

The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series.

Common shares: Voting

Preferred: Issuable in series, non-voting, conditions to be determined by the Board of Directors.

a) Changes in capital stock

	September 30, 2018		December 31, 2017	
Fully paid common shares	**Number of shares**	**Capital stock**	**Number of shares**	**Capital stock**
Balance, beginning of period	**38,438,442**	**$ 9,119,311**	37,228,542	$ 8,975,255
Issued on exercise of agents' options (i)(iii)	**395,000**	**45,957**	979,900	114,008
Issued on exercise of warrants (ii)	**-**	**-**	230,000	30,048
Private placements - Flow-through shares (iv)	**3,125,000**	**171,875**	-	-
Share issuance costs	**-**	**(950)**	-	-
Balance, end of period	**41,958,442**	**$ 9,336,193**	38,438,442	$ 9,119,311

(i) On March 2, 2017, 979,900 Agent's Options were exercised at an exercise price of $0.05 per share which resulted in 913,200 Agents's Options outstanding at December 31, 2017 and March 31, 2018.

(ii) On March 2, 2017, 230,000 warrants with a fair value per share of $0.030647 were exercised at an exercise price of $0.10 per share.

(iii) On June 22, 2018, 395,000 Agents' Options were exercised at an exercise price of $0.05 per share and the 518,200 Agent's Options remaining expired unexercised which resulted in nil Agents' Options outstanding at September 30, 2018.

(iv) On September 28, 2018, the Corporation issued 3,125,000 Flow-through common shares ("FT") at a price of $0.08 per FT share. The fair market value of the FT shares was based on the closing price of the units which resulted in an ascribed value of $0.055 per share. The excess of the issue price of the FT shares and the fair value which totalled $78,125 ($0.025 per share) has been reflected in Other Liabilities.

(Expressed in Canadian Dollars)

14. Share Capital (Continued)

b) Warrants

		September 30, 2018		December 31, 2017
	Number of warrants	**Fair value**	**Number of warrants**	**Fair value**
Balance, beginning of period	-	$ -	7,845,000	$ 240,425
Exercised, March 2, 2017 (i)	-	-	(230,000)	(7,048)
Expired (ii)	-	-	(7,615,000)	(233,377)
Balance, end of period	-	$ -	-	$ -

(i) On March 2, 2017, 230,000 warrants with a fair value per share of $0.030647 were exercised at an exercise price of $0.10 per share.

(ii) On December 14, 2017, 7,645,000 warrants issued in connection with June 24, 2016 private placement expired.

c) Stock options

On September 7, 2012, the CIM Directors approved the adoption of the 2012 Stock Option Plan (the "Plan") for directors, officers, employees and consultants who share primary responsibility for the management, growth and protection of the business of the Corporation.

The key terms of the plan are as follows:

(i) The original maximum number of shares that could be issued pursuant to the plan was a fixed number of 1,603,235 after reflecting the impact of the share consolidation in June 2016. On October 11, 2016, the TSXV approved an amendment which increased the number of shares issuable to 3,722,850 which resulted in 2,120,750 options available for future grant.

(ii) The maximum number of shares that can be reserved for issuance during any 12-month period is limited to a certain percentage, as follows, of issued and outstanding shares:

a) 5% for any one optionee,
b) 2% for any one consultant,
c) 2% for persons conducting investor-relations.

(iii) The option exercise price shall be fixed by the Board of Directors at the time of granting the options and shall not be less than the Market Price of the Shares, less the maximum discount permitted under the policies of the TSXV. The options are not transferable and the term cannot exceed ten (10) years.

At September 30, 2018, 1,212,500 (December 31, 2017 – 1,525,000) stock options were issued with a weighted average exercise price of $0.09 per share and a weighted average remaining contractual life of 2.45 years.

In addition to the 1,212,500 (December 31, 2017 – 1,525,000) options outstanding, 2,510,350 (December 31, 2017 – 2,197,850) options were available to be granted at September 30, 2018.

(Expressed in Canadian Dollars)

14. Share Capital (Continued)

c) Stock options (continued)

The following is a summary of the share purchase option transactions under the Plan for the relevant periods:

	September 30, 2018		December 31, 2017	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Balance, beginning of period	**1,525,000**	**$ 0.12**	1,587,500	$ 0.12
Expired	**(312,500)**	**0.20**	(62,500)	0.25
Balance - end of period	**1,212,500**	**$ 0.09**	1,525,000	$ 0.12
Options exercisable	**1,212,500**	**$ 0.09**	1,525,000	$ 0.12

The following table summarizes information regarding the stock options outstanding and exercisable as at September 30, 2018:

Range of prices	Number of options outstanding	Number of options outstanding and exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
$0.05 - $0.08	700,000	700,000	2.74	$ 0.07
$0.09 - $0.15	512,500	512,500	2.04	0.13
	1,212,500	1,212,500	2.45	$ 0.09

Stock-based compensation and payments

The Corporation uses the Black-Scholes model to estimate the fair value for stock options granted to directors, officers, employees and non-employees. Accordingly, the fair value of the options at the date of grant is charged to operations, with an offsetting credit to contributed surplus, over vesting periods (which can vary from immediate vesting to 5 years). If and when the stock options are exercised, the applicable amounts of contributed surplus are transferred to capital stock.

During the nine-month period ended September 30, 2018 and the nine-month period ended September 30, 2017, no share-based compensation costs were incurred.

(Expressed in Canadian Dollars)

15. Related Party Information

a) Related party payables

	September 30, 2018	December 31, 2017
Globex	**$ 5,701**	$ 14,476

The Corporation is considered a related party with Globex as Management consisting of the President and Chief Executive Officer ("CEO") and Executive Vice-President hold the same positions with both entities. In addition, the President and CEO holds a large number of common shares of both organizations through Jack Stoch Geonconsultant Services Limited and therefore can significantly influence the operations of both entities.

b) Management services

On December 29, 2012, CIM entered into a Management Services Agreement with Globex under which the Corporation would receive management services including administrative, compliance, corporate secretarial, risk management support and advisory services.

	Three months ended September 30,		Nine months ended September 30,	
	2018	**2017**	**2018**	**2017**
Globex Management Services (i)	**$ 1,069**	$ 6,638	**$ 11,565**	$ 36,865
Management compensation (ii)	**15,905**	8,125	**44,281**	19,158
	$ 16,974	$ 14,763	**$ 55,846**	$ 56,023

(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 new Chief Financial Officer ("CFO") and the new Corporate Secretary.

No other related party transactions had been incurred during the three-month and nine-month period ended September 30, 2018 and September 30, 2017.

c) Management compensation

The total compensation for the respective periods paid to directors and key management personnel having authority and responsibility for planning, directing and controlling the activities of the Corporation (Management personnel includes President and CEO, Executive Vice-President, Vice-President Operations as well as current and former CFO, Treasurer and Corporate Secretary) are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2018	**2017**	**2018**	**2017**
Management compensation				
Management services (i)	**$ 15,905**	$ 12,707	**$ 44,281**	$ 39,678

(i) It included the salaries and other benefits of the President and CEO as well as the external services provided by the new CFO and the new Corporate Secretary.

(Expressed in Canadian Dollars)

16. Supplementary Cash Flows Information

Changes in non-cash working capital items

	September 30, 2018	September 30, 2017
Taxes receivable	**$ 67,215**	$ 23,711
Prepaid and deposits	**3,833**	6,168
Payables and accruals	**(2,381)**	(21,158)
	$ 68,667	$ 8,721

17. Financial Instruments

Capital risk management

The Corporation manages its common shares, warrants, contributed surplus - equity settled reserve and deficit as capital. It 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 2017.

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 and cash equivalents 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 not 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 cash and cash equivalents, cash reserved for exploration, 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.

(Expressed in Canadian Dollars)

17. Financial Instruments (Continued)

Financial risk management objectives (Continued)

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 and cash equivalents as well as cash reserved for exploration which totalled $476,655 as at September 30, 2018, (December 31, 2017 - $264,774). 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 and cash equivalents and cash reserved for exploration are in place with major Canadian financial institutions.

The maximum exposure to credit risk was:

	Notes	September 30, 2018	December 31, 2017
Cash and cash equivalents	5	**$ 226,655**	$ 264,774
Cash reserved for exploration		**250,000**	-
Investments	6	**64,755**	115,960
Taxes receivable		**19,051**	86,266
		$ 560,461	$ 467,000

(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 of Directors 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 day, and 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 $64,755 (December 31, 2017 - $115,960) and as result of 10% increase or decrease would impact income and loss by $6,476 (December 31, 2017 - $11,596).

(Expressed in Canadian Dollars)

17. Financial Instruments (Continued)

(d) Fair value measurements recognized in the statement of interim condensed 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)

September 30, 2018	**Level 1**	**Level 2**	**Level 3**	**Total financial assets at fair value**
Financial assets				
Investments	$ 64,755	$ -	$ -	$ 64,755

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

December 31, 2017	**Level 1**	**Level 2**	**Level 3**	**Total financial assets at fair value**
Financial assets				
Investments	115,960	-	-	115,960

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

18. Risk Management

The Corporation is engaged primarily in mineral exploration and manages related industry risk issues directly. The Corporation may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

19. Commitments and Contingencies

(i) At period-end, the Corporation had no outstanding commitments other than in the normal course of the business.

(ii) 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 interim condensed financial statements and reflected in the interim condensed statement of loss and comprehensive loss, if and when they can be reasonably estimated.