



**CONDENSED INTERIM FINANCIAL STATEMENTS OF
CHIBOUGAMAU INDEPENDENT MINES INC.
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2020
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

NOTICE TO READER

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

CHIBOUGAMAU INDEPENDENT MINES INC.

Condensed Interim Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Expenses				
Administration (note 9)	\$ 3,726	\$ 4,240	\$ 13,517	\$ 14,364
Exploration and evaluation expenditures (note 10)	(23,350)	393,046	297,476	729,379
Management services (note 13)	18,695	17,070	49,970	47,945
Professional fees and outside services (note 9)	7,009	3,206	22,466	20,825
Share-based compensation (note 12)	-	-	-	116,505
Transfer agent and filing fees	3,944	1,603	15,169	21,340
	10,024	419,165	398,598	950,358
Loss from operations	(10,024)	(419,165)	(398,598)	(950,358)
Other income (expense)				
Increase (decrease) in fair value of investments	14,390	(21,585)	35,976	(32,378)
Interest income	215	266	2,008	2,824
	14,605	(21,319)	37,984	(29,554)
Income (loss) before taxes	4,581	(440,484)	(360,614)	(979,912)
Income taxes				
Income tax recovery	(9,798)	(122,750)	(151,572)	(222,939)
Income (loss) and comprehensive income (loss) for the period	\$ 14,379	\$ (317,734)	\$ (209,042)	\$ (756,973)
Basic income (loss) per share (note 11)	\$ 0.00	\$ (0.01)	\$ (0.00)	\$ (0.02)
Diluted income (loss) per share (note 11)	\$ 0.00	\$ (0.01)	\$ (0.00)	\$ (0.02)
Weighted average number of common shares outstanding - basic	46,695,042	46,695,042	46,695,042	44,107,896
Weighted average number of common shares outstanding - diluted	47,029,898	46,695,042	46,695,042	44,107,896

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

CHIBOUGAMAU INDEPENDENT MINES INC.

Condensed Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Nine months ended September 30,	
	2020	2019
Operating activities:		
Loss and comprehensive loss for the period	\$ (209,042)	\$ (756,973)
Adjustments for:		
(Increase) decrease in fair value of investments	(35,976)	32,378
Income tax recovery	(151,572)	(222,939)
Share-based compensation (note 12)	-	116,505
	(396,590)	(831,029)
Change in non-cash working capital items (note 14)	(5,802)	(17,378)
Net cash and cash equivalents used in operating activities	(402,392)	(848,407)
Financing activities:		
Related party payable - Globex Mining Enterprises Inc. (note 13)	13,402	36,313
Issuance of common shares (note 12)	-	1,065,735
Share issuance costs	-	(14,506)
Proceeds from loan payable (note 8)	40,000	-
Net cash and cash equivalents provided by financing activities	53,402	1,087,542
Net change in cash and cash equivalents	(348,990)	239,135
Cash and cash equivalents, beginning of period	540,035	410,418
Cash and cash equivalents, end of period	\$ 191,045	\$ 649,553

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

CHIBOUGAMAU INDEPENDENT MINES INC.**Condensed Interim Statements of Financial Position****(Expressed in Canadian Dollars)****(Unaudited)**

	As at September 30, 2020	As December 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents (note 4)	\$ 191,045	\$ 540,035
Investments (note 5)	75,549	39,573
Taxes receivable	3,627	9,056
Prepaid and deposits	10,613	15,738
Total assets	\$ 280,834	\$ 604,402
LIABILITIES AND EQUITY		
Current liabilities		
Payables and accruals (note 6)	\$ 11,112	\$ 27,468
Related party payable - Globex Mining Enterprises Inc. (note 13(a))	13,402	-
Flow-through liability (note 7)	40,751	192,323
Total current liabilities	65,265	219,791
Non-current liabilities		
Loan payable (note 8)	40,000	-
Total liabilities	105,265	219,791
Shareholders' equity		
Common shares (note 12(a))	10,076,408	10,076,408
Contributed surplus - equity settled reserve	777,049	777,049
Deficit	(10,677,888)	(10,468,846)
Total equity	175,569	384,611
Total liabilities and equity	\$ 280,834	\$ 604,402

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

General business description (note 1)

CHIBOUGAMAU INDEPENDENT MINES INC.
Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

Equity attributable to shareholders

	Common shares	Contributed surplus - equity settled reserve	Deficit	Total
Balance, December 31, 2018	\$ 9,333,058	\$ 660,544	\$ (9,563,380)	\$ 430,222
Fair value of flow-through shares issued under private placement	757,856	-	-	757,856
Share issuance costs	(14,506)	-	-	(14,506)
Share-based compensation	-	116,505	-	116,505
Loss and comprehensive loss	-	-	(756,973)	(756,973)
Balance, September 30, 2019	\$ 10,076,408	\$ 777,049	\$ (10,320,353)	\$ 533,104
Balance, December 31, 2019	\$ 10,076,408	\$ 777,049	\$ (10,468,846)	\$ 384,611
Loss and comprehensive loss	-	-	(209,042)	(209,042)
Balance, September 30, 2020	\$ 10,076,408	\$ 777,049	\$ (10,677,888)	\$ 175,569

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

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

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 ("GMR") in favour of Globex. On October 3, 2016, Globex announced that the 3% GMR on a number of claims related to the Mont Sorcier project had been reduced to 1%, but extended to claims acquired by CIM in 2016 and therefore applicable to the entire historical mineral deposit.

The Corporation's head office and principal business offices are located at 86, 14th Street, Rouyn-Noranda, Québec, J9X 2J1.

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.

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. It is not possible for the Corporation to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Corporation's business or ability to raise funds.

2. Basis of Presentation

Statement of Compliance

The Corporation applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretation issued by the IFRS Interpretation Committee. These unaudited condensed interim financial statements have been prepared by management in accordance with IAS 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the financial statements as at and for the year ended December 31, 2019.

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

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2. Basis of Presentation (Continued)

Basis of Presentation and Going Concern

These unaudited condensed interim financial statements were prepared on a going concern basis, under the historical cost basis, except for certain assets that are measured at fair value through profit and loss as indicated in note 3 of the Corporation's audited financial statements for the year ended December 31, 2019. All financial information is presented in Canadian dollars.

Since its incorporation, the Corporation has accumulated a deficit of \$10,677,888 (December 31, 2019 - \$10,468,846) and during the nine months ended September 30, 2020, incurred a net loss and comprehensive loss of \$209,042 and cash used in operations of \$402,392. The Corporation's ability to continue as a going concern depends on its ability to realize its assets and to obtain additional financing. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. The above factors indicate a material uncertainty that casts significant doubt as to the Corporation's ability to continue as a going concern.

CIM is in the exploration stage and is subject to the risks and challenges particular to companies at this stage. There is no assurance that CIM's projects will be successful. As a result, there is uncertainty regarding CIM's ability to continue to operate as a going concern. The Corporation's continuing operations are dependent on the ability to secure adequate financing, the discovery of economically-recoverable mineral reserves, securing and maintaining title or beneficial interests in the mining properties and on future profitable production or proceeds from the disposition of mineral property interests.

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

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

Approval of Financial Statements

The Corporation's Board of Directors approved these unaudited condensed interim financial statements on November 26, 2020.

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

3. Summary of Significant Accounting Policies

These unaudited condensed interim financial statements have been prepared using the same accounting policies and methods of computation as compared with the most recent annual financial statements (note 3) of the Corporation's audited financial statements for the year ended December 31, 2019 with the exception of the IFRS adopted as described below.

The disclosure contained in these unaudited condensed interim financial statements does not include all the requirements in IAS 1 - Presentation of Financial Statements. Accordingly, these unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2019.

(a) IFRS adopted

IFRS 3, Business Combinations (IFRS 3")

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The adoption of the amendments had no impact on the Corporation's unaudited condensed interim financial statements.

IAS 1, Presentation of Financial Statements ("IAS 1")

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Corporation's unaudited condensed interim financial statements.

IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Corporation's unaudited condensed interim financial statements.

CHIBOUGAMAU INDEPENDENT MINES INC.**Notes to the Condensed Interim Financial Statements****September 30, 2020****(Expressed in Canadian Dollars)****(Unaudited)**

4. Cash and Cash Equivalents

	September 30, 2020	December 31, 2019
Bank balances	\$ 86,369	\$ 11,377
Short-term deposit	104,676	528,658
	\$ 191,045	\$ 540,035

As of September 30, 2020, the Corporation was committed to incurring approximately \$141,000 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2020 arising from the flow-through offerings.

The Department of Finance Canada and Revenu Quebec is considering to extend, by 12 months, the period to incur eligible flow-through share expenses. Refer to note 15.

5. Investments**September 30, 2020**

	Number of shares	Cost	Unrealized loss	Fair value
Vanadium One Energy Corp. ("Vanadium")	719,500	\$ 125,912	\$ (50,363)	\$ 75,549

December 31, 2019

	Number of shares	Cost	Unrealized loss	Fair value
Vanadium	719,500	\$ 125,912	\$ (86,339)	\$ 39,573

6. Payables and Accruals

	September 30, 2020	December 31, 2019
Payables and accruals	\$ 11,112	\$ 27,468

Included in payables and accruals is \$nil payable to the Chief Financial Officer ("CFO") and Corporate Secretary (December 31, 2019 - \$5,500). See note 13 for further details.

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

7. Flow-Through Liability

	September 30, 2020	December 31, 2019
Balance, beginning of period	\$ 192,323	\$ 74,628
Additions during the period (i)	-	307,879
Reduction related to qualified exploration expenditures (ii)(iii)	(151,572)	(190,184)
Balance, end of period	\$ 40,751	\$ 192,323

(i) The flow-through liability represents the excess of the proceeds received from flow-through shares over the fair value of the shares issued. Further details are provided in note 12(a)(i).

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, 2020 (note 15).

(ii) For the year ended December 31, 2019, the Company satisfied \$190,184 of the commitment by incurring eligible expenditures of approximately \$639,000 and as a result the flow-through liability has been reduced to \$192,323.

(iii) For the nine months ended September 30, 2020, the Company satisfied \$151,572 of the commitment by incurring eligible expenditures of approximately \$525,000 and as a result the flow-through liability has been reduced to \$40,751 as of September 30, 2020.

8. Loan Payable

During the period, the Corporation applied for the COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account (CEBA). The credit limit of \$40,000 has an interest rate of 0% until December 31, 2020. On January 1, 2021, the operating line of credit will be converted to a 2-year 0% interest term loan, to be repaid by December 31, 2022 of which \$10,000 of the loan will be forgiven if \$30,000 is repaid in full on or before December 31, 2022. If on December 31, 2022 the loan is not repaid, the Corporation can exercise the option for a 3-year term extension at an interest rate of 5% on the balance over the term extension period. The Corporation expects to pay the loan prior to December 31, 2022.

9. Expenses by Nature

	Three months ended September 30, 2020		September 30, 2019	
Administration				
Advertising and promotion	\$ 1,000	\$ 387	\$ 1,000	\$ 387
Insurance	2,479	2,303	7,439	6,908
Office supplies and maintenance	3	85	1,607	358
Other	162	97	1,091	4,238
Shareholder information	82	1,368	2,380	2,473
	\$ 3,726	\$ 4,240	\$ 13,517	\$ 14,364
Professional fees and outside services				
Audit and accounting fees	\$ 3,749	\$ 1,920	\$ 14,702	\$ 12,350
Legal fees	278	1,286	4,199	6,632
Other professional fees	2,982	-	3,565	1,843
	\$ 7,009	\$ 3,206	\$ 22,466	\$ 20,825

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

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10. Exploration and Evaluation Expenditures

Exploration and evaluation expenses by project	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Bateman Bay	\$ 25,443	\$ 365,901	\$ 318,468	\$ 581,999
Berrigan South and Berrigan Mine	1,630	1,285	1,658	5,498
Copper Cliff Extension	-	21,960	5,575	31,266
Grandroy	2,650	1,718	9,784	87,967
Jaculet	-	422	2,180	422
Kokko Creek	-	98	-	4,579
Lac Antoinette	400	58	400	58
Lac Chibougamau	2,888	-	2,888	1,163
Lac David Sud	-	-	4,308	-
Lac Simon	-	-	39	235
Mont Sorcier (Sulphur Converting Property and Magnetite Bay)	-	40	289	314
Quebec Chibougamau Goldfields	-	61	-	2,540
General exploration	906	1,503	9,154	13,338
Quebec refundable tax credit	(57,267)	-	(57,267)	-
Exploration and evaluation expenditures	\$ (23,350)	\$ 393,046	\$ 297,476	\$ 729,379

Exploration expenses by expenditure type	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Consulting fees	\$ -	\$ 2,639	\$ 1,727	\$ 2,639
Core shack, storage and equipment rental	709	6,413	11,459	14,526
Drilling	-	248,614	139,454	461,836
Geophysics	-	-	57,904	-
Laboratory analysis and sampling	-	12,068	2,467	16,536
Labour	30,272	98,542	110,685	190,670
Line cutting	-	-	4,000	-
Mineral claims acquisition	-	-	-	650
Mining property tax and permits	-	-	1,918	106
Reports, maps and supplies	665	8,254	3,511	9,582
Transport and road access	2,271	16,516	21,618	32,834
Quebec refundable tax credit	(57,267)	-	(57,267)	-
	\$ (23,350)	\$ 393,046	\$ 297,476	\$ 729,379

During the nine months ended September 30, 2019, Vanadium has earned a 100% interest in the Corporation's Mont Sorcier Iron/Titanium/Vanadium property by meeting the one million dollar exploration expenditure requirement and paying CIM the cash and shares per the contract (paid in previous year). CIM retains a GMR on the Mont Sorcier property.

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

11. Income (Loss) Per Common Share

Basic income (loss) per common share is calculated by dividing the net income (loss) by the weighted average number of common shares outstanding during the period. Diluted income (loss) per common share is calculated by dividing the net income (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 stock options.

Diluted net income per share is calculated using the treasury method, where the exercise of options is assumed to be at the beginning of the period and the proceeds from the exercise of options and the amount of compensation expense measured, but not yet recognized in income are assumed to be used to purchase common shares of the Corporation at the average market price during the period. Diluted loss did not include the effect of options for the nine months ended September 30, 2020, as they are anti-dilutive.

Basic and diluted income (loss) per common share

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

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Numerator				
Income (loss) for the period	\$ 14,379	\$ (317,734)	\$ (209,042)	\$ (756,973)
Denominator				
Weighted average number of common shares - basic	46,695,042	46,695,042	46,695,042	44,107,896
Effect of dilutive shares				
Stock options ("in the money")	334,856	-	-	-
Weighted average number of common shares - diluted	47,029,898	46,695,042	46,695,042	44,107,896
Income (loss) per share				
Basic	\$ 0.00	\$ (0.01)	\$ (0.00)	\$ (0.02)
Diluted	\$ 0.00	\$ (0.01)	\$ (0.00)	\$ (0.02)

12. 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.

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

12. Share Capital (Continued)

a) Changes in capital stock

	September 30, 2020		December 31, 2019	
Fully paid common shares	Number of shares	Capital stock	Number of shares	Capital stock
Balance, beginning of period	46,695,042	\$ 10,076,408	41,958,442	\$ 9,333,058
Private placements - Flow-through shares (i)	-	-	4,736,600	757,856
Share issuance costs	-	-	-	(14,506)
Balance, end of period	46,695,042	\$ 10,076,408	46,695,042	\$ 10,076,408

(i) On May 29, 2019, the Corporation issued 4,736,600 Flow-through common shares ("FT") at a price of \$0.225 per FT share for gross proceeds of \$1,065,735. The fair market value of the FT shares was \$757,856 (\$0.16 per share) based on the TSXV closing price of the Corporation's common shares on May 29, 2019. The \$307,879 difference between the gross proceeds and the fair value of the shares at issuance has been reflected in flow-through liability.

b) Stock options

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

	September 30, 2020		December 31, 2019	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of period	1,675,000	\$ 0.13	1,212,500	\$ 0.09
Expired	-	-	(212,500)	0.12
Granted to employees (i)	-	-	675,000	0.18
Balance, end of period	1,675,000	\$ 0.13	1,675,000	\$ 0.13
Options exercisable	1,675,000	\$ 0.13	1,675,000	\$ 0.13

(i) On June 20, 2019, 675,000 stock options with a fair value per share of \$0.1726 were granted at an exercise price of \$0.18 per share. CIM's shares closed at \$0.18 per share on the day before. The fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 181.29%; risk-free interest rate of 1.33%; and an expected average life of 5 years.

The following table summarizes information regarding the stock options outstanding and exercisable as at September 30, 2020:

Range of prices	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
\$0.05 - \$0.08	700,000	700,000	0.74	\$ 0.07
\$0.09 - \$0.15	300,000	300,000	0.98	0.14
\$0.17 - \$0.22	675,000	675,000	3.72	0.18
	1,675,000	1,675,000	1.98	\$ 0.13

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

13. Related Party Information

a) Related party payables

	September 30, 2020	December 31, 2019
Globex	\$ 13,402	\$ -

The Corporation is considered a related party with Globex as management consisting of the President and Director, who hold the same positions with both entities. In addition, the President and Chief Executive Officer ("CEO") holds a large number of common shares of both organizations through Jack Stoch Geoconsultant Services Limited, a company controlled by the President and CEO, and therefore can significantly influence the operations of both entities. The amount payable bears no interest, is without specific terms of repayment and is unsecured.

b) Management services

On December 29, 2012, 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,	
	2020	2019	2020	2019
Globex Management Services (i)	\$ -	\$ 1,849	\$ 4,177	\$ 4,982
Management compensation (ii)(c)	18,695	12,933	45,793	42,963
	\$ 18,695	\$ 14,782	\$ 49,970	\$ 47,945

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

(ii) Management compensation represents salaries and other benefits of the President and CEO as well as external services provided by the CFO and the Corporate Secretary. As at September 30, 2020, the balance due to CFO and Corporate Secretary is \$nil (December 31, 2019 - \$5,500) which is included in payables and accruals due under normal credit terms.

No other related party transactions had been incurred during the nine months ended September 30, 2020 and 2019.

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, Vice-President Operations as well as CFO, Treasurer and Corporate Secretary) are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Management compensation				
Management services (i)	\$ 18,695	\$ 12,933	\$ 45,793	\$ 42,963

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

All related party transactions disclosed above were at the agreed amounts that approximate fair value.

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

14. Supplementary Cash Flows Information

Changes in non-cash working capital items

	September 30, 2020	September 30, 2019
Taxes receivable	\$ 5,429	\$ (10,771)
Prepaid and deposits	5,125	6,982
Payables and accruals	(16,356)	(13,589)
	\$ (5,802)	\$ (17,378)

15. 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 notes 7 and 12 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 September 30, 2020, the Corporation was committed to incurring approximately \$141,000 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2020 arising from the flow-through offerings.

The Department of Finance Canada and Revenu Quebec is considering to extend, by 12 months, the period to incur eligible flow-through share expenses.

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