



**CONDENSED INTERIM FINANCIAL STATEMENTS OF
CHIBOUGAMAU INDEPENDENT MINES INC.
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2021
(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 (Loss) Income and Comprehensive (Loss) Income
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Expenses				
Administration (note 9)	\$ 4,499	\$ 3,726	\$ 17,309	\$ 13,517
Exploration and evaluation expenditures (note 10)	15,457	(23,350)	233,886	297,476
Management services (note 13)	17,072	18,695	56,515	49,970
Professional fees and outside services (note 9)	4,625	7,009	20,471	22,466
Transfer agent and filing fees	5,860	3,944	21,252	15,169
	47,513	10,024	349,433	398,598
Loss from operations	(47,513)	(10,024)	(349,433)	(398,598)
Other (expenses) income				
(Decrease) increase in fair value of investments	(57,562)	14,390	14,389	35,976
Interest income	163	215	552	2,008
Other income	9,067	-	15,018	-
	(48,332)	14,605	29,959	37,984
(Loss) income before taxes	(95,845)	4,581	(319,474)	(360,614)
Income taxes				
Income tax recovery (note 7)	(1,779)	(9,798)	(47,833)	(151,572)
(Loss) income and comprehensive (loss) income for the period	\$ (94,066)	\$ 14,379	\$ (271,641)	\$ (209,042)
Basic (loss) income per share (note 11)	\$ (0.00)	\$ 0.00	\$ (0.01)	\$ (0.00)
Diluted (loss) income per share (note 11)	\$ (0.00)	\$ 0.00	\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding - basic	53,576,570	46,695,042	53,318,839	46,695,042
Weighted average number of common shares outstanding - diluted	53,576,570	47,029,898	53,318,839	46,695,042

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,	
	2021	2020
Operating activities:		
Loss and comprehensive loss for the period	\$ (271,641)	\$ (209,042)
Adjustments for:		
Increase in fair value of investments	(14,389)	(35,976)
Income tax recovery	(47,833)	(151,572)
Government grant revenue (note 8)	(2,176)	-
Other income (note 8)	(9,706)	-
Interest expense accrued	1,715	-
	(344,030)	(396,590)
Change in non-cash working capital items (note 14)	(19,986)	(5,802)
Net cash and cash equivalents used in operating activities	(364,016)	(402,392)
Financing activities:		
Related party payable - Globex Mining Enterprises Inc.	(16,857)	13,402
Proceeds from exercised options (note 12)	35,000	-
Proceeds from loan payable	-	40,000
Repayment of loan payable (note 8)	(50,000)	-
Net cash and cash equivalents (used in) provided by financing activities	(31,857)	53,402
Net change in cash and cash equivalents	(395,873)	(348,990)
Cash and cash equivalents, beginning of period	1,169,138	540,035
Cash and cash equivalents, end of period	\$ 773,265	\$ 191,045

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, 2021	As December 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents (note 4)	\$ 773,265	\$ 1,169,138
Investments (note 5)	107,925	93,535
Accounts receivable	3,588	4,275
Prepaid and deposits	8,343	18,471
Total current assets	893,121	1,285,419
Non-current assets		
Long-term deposit	30,638	30,279
Total assets	\$ 923,759	\$ 1,315,698
LIABILITIES AND EQUITY		
Current liabilities		
Payables and accruals (note 6)	\$ 16,833	\$ 47,634
Related party payable - Globex Mining Enterprises Inc. (note 13(a))	-	16,857
Flow-through liability (note 7)	103,095	150,928
Total current liabilities	119,928	215,419
Non-current liabilities		
Loan payable (note 8)	-	51,104
Deferred government grant (note 8)	-	8,703
Total liabilities	119,928	275,226
Shareholders' equity		
Common shares (note 12(a))	11,063,176	10,983,617
Contributed surplus - equity settled reserve	732,490	777,049
Deficit	(10,991,835)	(10,720,194)
Total equity	803,831	1,040,472
Total liabilities and equity	\$ 923,759	\$ 1,315,698

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

General business description (note 1)
Commitments and contingencies (note 15)

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, 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
Balance, December 31, 2020	\$ 10,983,617	\$ 777,049	\$ (10,720,194)	\$ 1,040,472
Issued on exercised of options	79,559	(44,559)	-	35,000
Loss and comprehensive loss	-	-	(271,641)	(271,641)
Balance, September 30, 2021	\$ 11,063,176	\$ 732,490	\$ (10,991,835)	\$ 803,831

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, 2021

(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. The duration and full financial effect of the COVID-19 pandemic is unknown at this time, as are the measures taken by governments, companies and others to attempt to reduce the spread of COVID-19. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty, and accordingly estimates of the extent to which the COVID-19 may materially and adversely affect the Corporation's operations, financial results and condition in future periods are also subject to significant uncertainty, including potential restrictions on exploration and development sites access and supply chains disruptions that could delay the exploration and development plans of the properties of the Corporation.

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 audited financial statements as at and for the year ended December 31, 2020.

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

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, 2020. All financial information is presented in Canadian dollars.

Since its incorporation, the Corporation has accumulated a deficit of \$10,991,835 (December 31, 2020 - \$10,720,194) and during the nine months ended September 30, 2021, incurred a net loss and comprehensive loss of \$271,641 and cash used in operations of \$364,016. 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 25, 2021.

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, 2020.

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, 2020.

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

4. Cash and Cash Equivalents

	September 30, 2021	December 31, 2020
Bank balances	\$ 700,881	\$ 1,094,555
Short-term deposit	72,384	74,583
	\$ 773,265	\$ 1,169,138

As of September 30, 2021, the Corporation was committed to incurring approximately \$876,000 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2022 arising from the flow-through offerings.

5. Investments

September 30, 2021

	Number of shares	Cost	Unrealized loss	Fair value
Vanadium One Energy Corp. ("Vanadium")	719,500	\$ 125,912	\$ (17,987)	\$ 107,925

December 31, 2020

	Number of shares	Cost	Unrealized loss	Fair value
Vanadium	719,500	\$ 125,912	\$ (32,377)	\$ 93,535

6. Payables and Accruals

	September 30, 2021	December 31, 2020
Payables and accruals	\$ 16,833	\$ 47,634

Included in payables and accruals is \$2,264 payable to the Chief Financial Officer ("CFO") and Corporate Secretary (December 31, 2020 - \$6,186). See note 13 for further details.

7. Flow-Through Liability

	September 30, 2021	December 31, 2020
Balance, beginning of period	\$ 150,928	\$ 192,323
Additions during the period (i)	-	116,488
Reduction related to qualified exploration expenditures	(47,833)	(157,883)
Balance, end of period	\$ 103,095	\$ 150,928

(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)(ii).

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, 2022 (note 15).

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

8. Loan Payable

Canada Emergency Business Account (CEBA) Loan

Balance, December 31, 2020	\$	51,104
Interest expense		2,075
Repayment		(53,179)
Balance, September 30, 2021	\$	-

Deferred government grant

Balance, December 31, 2020	\$	8,703
Government grant revenue		(2,176)
Repayment		(6,527)
Balance, September 30, 2021	\$	-

During the nine months ended September 30, 2021, the Corporation repaid \$50,000 of the Canada Emergency Business Account ("CEBA") loan and as a result, the balance of the CEBA loan and deferred grant as at September 30, 2021 is \$nil and a gain on repayment in the amount of \$9,706 was recorded as other income.

9. Expenses by Nature

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Administration				
Advertising and promotion	\$ 106	\$ 1,000	\$ 106	\$ 1,000
Insurance	2,976	2,479	8,927	7,439
Office supplies and maintenance	589	3	3,128	1,607
Other	155	162	2,599	1,091
Shareholder information	673	82	2,549	2,380
	\$ 4,499	\$ 3,726	\$ 17,309	\$ 13,517
Professional fees and outside services				
Audit and accounting fees	\$ 4,625	\$ 3,749	\$ 16,920	\$ 14,702
Legal fees	-	278	3,551	4,199
Other professional fees	-	2,982	-	3,565
	\$ 4,625	\$ 7,009	\$ 20,471	\$ 22,466

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

10. Exploration and Evaluation Expenditures

Exploration and evaluation expenses by project	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Bateman Bay	\$ 273	\$ 25,443	\$ 41,978	\$ 318,468
Berrigan South and Berrigan Mine	2,451	1,630	48,852	1,658
Copper Cliff Extension	-	-	6,083	5,575
Grandroy	3,682	2,650	18,118	9,784
Jaculet	-	-	-	2,180
Kokko Creek	-	-	8,234	-
Lac Antoinette	5,604	400	13,567	400
Lac Chibougamau	-	2,888	45,124	2,888
Lac David Sud	268	-	442	4,308
Lac Elaine	68	-	18,574	-
Mont Sorcier (Sulphur Converting Property and Magnetite Bay)	715	-	1,289	289
Quebec Chibougamau Goldfields	1,726	-	6,014	-
Virginia Option	-	-	1,324	-
General exploration	670	906	24,287	9,193
Quebec refundable tax credit	-	(57,267)	-	(57,267)
Exploration and evaluation expenditures	\$ 15,457	\$ (23,350)	\$ 233,886	\$ 297,476

Exploration expenses by expenditure type	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Consulting fees	\$ -	\$ -	\$ 3,192	\$ 1,727
Core shack, storage and equipment rental	-	709	-	11,459
Drilling	-	-	-	139,454
Geophysics	-	-	96,543	57,904
Laboratory analysis and sampling	-	-	-	2,467
Labour	12,671	30,272	130,873	110,685
Line cutting	-	-	-	4,000
Mining property tax and permits	335	-	827	1,918
Reports, maps and supplies	15	665	15	3,511
Transport and road access	2,436	2,271	2,436	21,618
Quebec refundable tax credit	-	(57,267)	-	(57,267)
	\$ 15,457	\$ (23,350)	\$ 233,886	\$ 297,476

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

11. (Loss) Income Per Common Share

Basic (loss) income per common share is calculated by dividing the net loss by the weighted average number of common shares outstanding during the period. Diluted income per common share is calculated by dividing the net income 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 three and nine months ended September 30, 2021 and for the nine months ended September 30, 2020, as they are anti-dilutive.

Basic and diluted (loss) income per common share

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

	Three months ended September 30, 2021		2020		Nine months ended September 30, 2021		2020	
Numerator								
(Loss) income for the period	\$	(94,066)	\$	14,379	\$	(271,641)	\$	(209,042)
Denominator								
Weighted average number of common shares								
- basic		53,576,570		46,695,042		53,318,839		46,695,042
Effect of dilutive shares								
Stock options ("in the money")		-		334,856		-		-
Weighted average number of common shares								
- diluted		53,576,570		47,029,898		53,318,839		46,695,042
(Loss) income per share								
Basic	\$	(0.00)	\$	0.00	\$	(0.01)	\$	(0.00)
Diluted	\$	(0.00)	\$	0.00	\$	(0.01)	\$	(0.00)

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

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.

a) Changes in capital stock

	September 30, 2021		December 31, 2020	
Fully paid common shares	Number of shares	Capital stock	Number of shares	Capital stock
Balance, beginning of period	53,076,570	\$ 10,983,617	46,695,042	\$ 10,076,408
Issued on exercise of options (i)	500,000	79,559	-	-
Private placements - Flow-through shares (ii)	-	-	5,824,386	873,658
Private placements - common shares (ii)	-	-	357,142	50,000
Shares issued as finder's fees (ii)	-	-	200,000	28,000
Share issuance costs	-	-	-	(44,449)
Balance, end of period	53,576,570	\$ 11,063,176	53,076,570	\$ 10,983,617

(i) During the nine months ended September 30, 2021, 500,000 options were exercised at an exercise price of \$0.07 per share. The value of the exercised options totaled \$44,559.

(ii) On December 23, 2020, the Corporation issued 5,824,386 flow-through common shares ("FT") at a price of \$0.17 per FT share for gross proceeds of \$990,146. The fair market value of the FT shares was \$873,658 (\$0.15 per share) based on the TSXV closing price of the Corporation's common shares on December 23, 2020. The \$116,488 difference between the gross proceeds and the fair value of the shares at issuance has been reflected in flow-through liability.

In addition, the Corporation issued 357,142 common shares at a price of \$0.14 per common share for gross proceeds of \$50,000.

In connection with the private placement completed on December 23, 2020, the Corporation issued 200,000 common shares in payment of finder's fees. The 200,000 common shares issued were valued at \$28,000.

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

12. Share Capital (Continued)

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, 2021		December 31, 2020	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning and end of period	1,675,000	\$ 0.13	1,675,000	\$ 0.13
Exercised (note 12(a)(i))	(500,000)	0.07	-	-
Expired	(500,000)	0.11	-	-
Balance, end of period	675,000	\$ 0.18	1,675,000	\$ 0.13
Options exercisable	675,000	\$ 0.18	1,675,000	\$ 0.13

The following table summarizes information regarding the stock options outstanding and exercisable as at September 30, 2021:

Range of prices	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
\$0.17 - \$0.22	675,000	675,000	2.72	\$ 0.18
	675,000	675,000	2.72	\$ 0.18

13. Related Party Information

a) Related party payables

	September 30, 2021	December 31, 2020
Globex	\$ -	\$ 16,857

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.

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

13. Related Party Information (Continued)

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, 2021		2020		Nine months ended September 30, 2021		2020	
Globex Management Services (i)	\$	2,827	\$	-	\$	7,669	\$	4,177
Management compensation (ii)(c)		14,245		18,695		48,846		45,793
	\$	17,072	\$	18,695	\$	56,515	\$	49,970

(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, 2021, the balance due to CFO and Corporate Secretary is \$2,264 (December 31, 2020 - \$6,186) which is included in payables and accruals due under normal credit terms.

No other related party transactions had been incurred during the three and nine months ended September 30, 2021 and 2020.

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, 2021		2020		Nine months ended September 30, 2021		2020	
Management compensation								
Management services (i)	\$	14,245	\$	18,695	\$	48,846	\$	45,793

(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, 2021

(Expressed in Canadian Dollars)

(Unaudited)

14. Supplementary Cash Flows Information

Changes in non-cash working capital items

	Nine months ended September 30,	
	2021	2020
Accounts receivable	\$ 687	\$ 5,429
Prepaid and deposits	10,128	5,125
Payables and accruals	(30,801)	(16,356)
	\$ (19,986)	\$ (5,802)

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, 2021, the Corporation was committed to incurring approximately \$876,000, respectively, in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2022 arising from the flow-through 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 unaudited condensed interim financial statements and reflected in the unaudited condensed interim statement of (loss) income and comprehensive (loss) income, if and when they can be reasonably estimated.