



**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(EXPRESSED IN CANADIAN DOLLARS)**

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**Chibougamau Independent Mines Inc.  
Management's Discussion & Analysis  
Year Ended December 31, 2022  
Dated: April 24, 2023**

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The following Management's Discussion and Analysis ("MD&A") of Chibougamau Independent Mines Inc. (the "Corporation" or "CIM") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the fiscal year ended December 31, 2022. This MD&A was prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited consolidated financial statements of the Corporation for the fiscal years ended December 31, 2022 ("FY 2022") and 2021 ("FY 2021"), together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Corporation's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of April 24, 2023, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Corporation's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Corporation and its operations is available on the Corporation's website at [www.chibougamaumines.com](http://www.chibougamaumines.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

This MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

### **Description of Business and Nature of Operations**

CIM is a natural resources exploration and development corporation with properties located in the area of Chibougamau, Québec. It currently holds twelve exploration properties.

In 2010, Globex Mining Enterprises Inc. ("Globex") acquired a significant number of properties in the Chibougamau Mining Camp. On September 10, 2012, Globex and CIM entered into an Arrangement which resulted in the reorganization of the Corporation's capital and the receipt of cash and cash equivalents, certain investments held by Globex as well as the transfer of ten properties from Globex to CIM. Under a Plan of Arrangement, effective December 29, 2012, ten properties were transferred from Globex to CIM subject to a 3% Gross Metal Royalty ("GMR") in favour of Globex.

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.

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

CIM is focused on finding economic mineral deposits and reviving production in the Chibougamau mining camp. It has established a short-term objective of defining resources compliant with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") on selected target properties.

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

### **Economic Environment and Strategy**

At this time, there appears to be consensus that while volatile, commodity prices will increase over the near-term forecast period as a result of the lack of new production capacity coming on stream. Commodities are priced globally in U.S. currency, so their prices typically move in the opposite direction from the U.S. dollar.

During property acquisition, exploration and financial planning, management monitors metal demand and supply balances as well as price trends. In addition to monitoring metal prices, management also monitors financing activities in the Junior Mining Sector as this represents the sector in which both current and potential partners generate the financing needed to complete option arrangements with CIM.

### **Financial and Operating Highlights**

#### **Corporate**

On July 15, 2022, the Corporation received a cash payment of \$30,000 from Voyager Metals Inc. ("Voyager") related to the Mont Sorcier property.

On December 29, 2022, the Corporation completed the first tranche of a non-brokered private placement by issuing 2,168,966 flow-through common shares at a price of \$0.145 per share for total gross proceeds of \$314,500. In addition, the Corporation issued 3,450,000 common shares at a price of \$0.10 per share for gross proceeds of \$345,000. The Corporation also issued 120,000 common shares in payment of finder's fees which were valued at \$13,800.

During FY 2022, CIM sold 704,500 Voyager shares for gross proceeds of \$70,892.

Following year end, on January 16, 2023, the Corporation completed the second and final tranche of its non-brokered private placement by issuing 1,750,000 additional common shares at a price of \$0.10 per share for proceeds of \$175,000.

On February 10, 2023, the Corporation announced that it granted 1,800,000 stock options to certain directors and officers of the Corporation at an exercise price of \$0.10 per share.

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### **Trends and Economic Conditions**

Management regularly monitors economic conditions and estimates their impact on the Corporation's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact of the following among many other things:

- Global gold and copper prices;
- Demand for gold and copper and the ability to explore for gold and copper;
- Labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

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

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Corporation's business, financial condition or results of operations.

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

### **Outlook**

Management believes that the Corporation holds first-class properties and has access to the human and corporate resources necessary to advance the exploration and development of our Chibougamau Mining Camp Properties.

In our forward planning for 2023, we recognized that economic uncertainties and market challenges are factors that need to be considered.

### **Proposed Transactions**

The Corporation routinely evaluates various business development opportunities that could entail mergers, acquisitions, options, trades and / or divestitures. In this regard, the Corporation is currently in discussions related to some of these and similar activities with various parties. There can be no assurance that any such transactions will be concluded in the future.

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**Selected Annual Financial Information**

|  | <b>Year Ended<br/>December 31,<br/>2022<br/>(\$)</b> | <b>Year Ended<br/>December 31,<br/>2021<br/>(\$)</b> | <b>Year Ended<br/>December 31,<br/>2020<br/>(\$)</b> |
|--|--|--|--|
| Revenues                                 | 30,000   | nil  | nil  |
| Other (expenses) income                  | (6,570)  | 52,263   | 57,963   |
| Administrative and compliance expenses   | (160,781)  | (152,591)  | (145,923)  |
| Share-based compensation                 | nil  | (17,361)   | nil  |
| Exploration and evaluation expenses      | (871,765)  | (259,433)  | (321,271)  |
| Total expenses                           | (1,032,546)  | (429,385)  | (467,194)  |
| Loss before taxes                        | (1,009,116)  | (377,122)  | (409,231)  |
| Recovery of income taxes                 | 100,738  | 50,190   | 157,883  |
| Loss and comprehensive loss for the year | (908,378)  | (326,932)  | (251,348)  |
| Net loss per share – basic               | (0.02)   | (0.01)   | (0.01)   |
| Net loss per share - diluted             | (0.02)   | (0.01)   | (0.01)   |
|  | <b>As at<br/>December 31,<br/>2022<br/>(\$)</b>      | <b>As at<br/>December 31,<br/>2021<br/>(\$)</b>      | <b>As at<br/>December 31,<br/>2020<br/>(\$)</b>      |
| Total assets                             | 616,207  | 1,038,682  | 1,315,698  |
| Total non-current financial liabilities  | nil  | nil  | 59,807   |
| Distribution or cash dividends           | nil  | nil  | nil  |

- The net loss for FY 2022 consisted primarily of exploration and evaluation expenditures of \$871,765, professional fees and outside services of \$36,028, administrative expenses of \$24,103, transfer agent and filing fees of \$22,838, management services of \$77,812, decrease in fair value of investments of \$3,523 and loss on sale of investments of \$52,395. This was offset by revenues of \$30,000, interest income of \$1,322, other income of \$48,026 and income tax recovery of \$100,738.
- The net loss for FY 2021 consisted primarily of exploration and evaluation expenditures of \$259,433, professional fees and outside services of \$29,096, administrative expenses of \$20,758, transfer agent and filing fees of \$22,272, share-based compensation of \$17,361 and management services of \$80,465. This was offset by increase in fair value of investments of \$35,899, interest income of \$736, other income of \$14,503, gain on sale of investments of \$1,125 and income tax recovery of \$50,190.
- The net loss for the year ended December 31, 2020 consisted primarily of exploration and evaluation expenditures of \$321,271, professional fees and outside services of \$31,807, administrative expenses of \$18,561, transfer agent and filing fees of \$22,350 and management services of \$73,205. This was offset by increase in fair value of investments of \$53,962, interest income of \$2,197, other income of \$1,804 and income tax recovery of \$157,883.

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**Investment Strategies and Oversight**

We generally acquire and hold investments with a medium to long-term view, on the basis of perceived value and growth opportunities and the ability of management teams to effectively execute business plans. We manage our investment portfolio in-house, relying upon the broad industry knowledge and expertise of management to identify and evaluate investment opportunities and monitor the investee companies on an on-going basis.

Investment performance is monitored via available market data (including continuous disclosure made by the investees that are public companies) and contact with investee management. Monitoring may also include involvement on the Board of Directors of an investee, where the size of the investment or other factors so warrant.

Our exit strategies include mergers or the achievement of other significant milestones for our investee companies but may also involve otherwise timely dispositions of the securities in the secondary market, if and when warranted, and receipt of third-party bids for the securities which are beneficial to us, in the circumstances.

Notwithstanding the foregoing, we may pursue a particular investment or series of investments that may diverge from these strategies from time to time, where suitable opportunities present themselves.

**Environmental Contingency**

The Corporation's exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of December 31, 2022, the Corporation does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

**Off-Balance Sheet Arrangements**

As of the date of this MD&A, the Corporation does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

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**Summary of Quarterly Results**

The following table shows selected results by quarter for the last eight quarters:

| Three Months Ended | Total Revenue (\$) | Profit or Loss           |                           |                             | Total Assets (\$) |
|--------------------|--------------------|--------------------------|---------------------------|-----------------------------|-------------------|
|                    |                    | Total (\$)               | Basic Loss Per Share (\$) | Diluted Loss Per Share (\$) |                   |
| 2021-March 31      | nil                | (88,436) <sup>(1)</sup>  | (0.00)                    | (0.00)                      | 1,178,395         |
| 2021-June 30       | nil                | (89,139) <sup>(2)</sup>  | (0.00)                    | (0.00)                      | 1,106,242         |
| 2021-September 30  | nil                | (94,066) <sup>(3)</sup>  | (0.00)                    | (0.00)                      | 923,759           |
| 2021-December 31   | nil                | (55,291) <sup>(4)</sup>  | (0.00)                    | (0.00)                      | 1,038,682         |
| 2022-March 31      | nil                | (58,931) <sup>(5)</sup>  | (0.00)                    | (0.00)                      | 976,321           |
| 2022-June 30       | nil                | (130,570) <sup>(6)</sup> | (0.00)                    | (0.00)                      | 740,240           |
| 2022-September 30  | nil                | (150,962) <sup>(7)</sup> | (0.00)                    | (0.00)                      | 586,151           |
| 2022-December 31   | nil                | (567,915) <sup>(8)</sup> | (0.01)                    | (0.01)                      | 616,207           |

<sup>(1)</sup> Net loss of \$88,436 principally relates to exploration and evaluation expenditures of \$93,199, professional fees and outside services of \$5,813, administration expenses of \$5,982, transfer agent and filing fees of \$8,193 and management services of \$19,764. This was offset by increase in fair value of investments of \$14,389, interest income of \$183, other income of \$3,019 and income tax recovery of \$26,924.

<sup>(2)</sup> Net loss of \$89,139 principally relates to exploration and evaluation expenditures of \$125,230, professional fees and outside services of \$10,033, administration expenses of \$6,828, transfer agent and filing fees of \$7,199 and management services of \$19,679. This was offset by increase in fair value of investments of \$57,562, interest income of \$206, other income of \$2,932 and income tax recovery of \$19,130.

<sup>(3)</sup> Net loss of \$94,066 principally relates to exploration and evaluation expenditures of \$15,457, professional fees and outside services of \$4,625, administration expenses of \$4,499, transfer agent and filing fees of \$5,860, management services of \$17,072 and a decrease in fair value of investments of \$57,562. This was offset by interest income of \$163, other income of \$9,067 and income tax recovery of \$1,779.

<sup>(4)</sup> Net loss of \$55,291 principally relates to exploration and evaluation expenditures of \$25,547, professional fees and outside services of \$8,625, administration expenses of \$3,449, transfer agent and filing fees of \$1,020, management services of \$23,950 and other income of \$515. This was offset by increase in fair value of investments of \$21,510, interest income of \$184, gain on sale of investments of \$1,125 and income tax recovery of \$2,357.

<sup>(5)</sup> Net loss of \$58,931 principally relates to exploration and evaluation expenditures of \$49,520, professional fees and outside services of \$6,084, administration expenses of \$5,266, transfer agent and filing fees of

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\$1,768 and management services of \$16,713. This was offset by increase in fair value of investments of \$7,045, interest income of \$186 and income tax recovery of \$13,189.

(6) Net loss of \$130,570 principally relates to exploration and evaluation expenditures of \$48,759, professional fees and outside services of \$10,255, administration expenses of \$4,997, transfer agent and filing fees of \$4,032, management services of \$18,813 and decrease in fair value of investments of \$49,315. This was offset by interest income of \$256 and income tax recovery of \$5,345.

(7) Net loss of \$150,962 principally relates to exploration and evaluation expenditures of \$148,313, professional fees and outside services of \$8,910, administration expenses of \$7,747, transfer agent and filing fees of \$8,404, management services of \$17,028 and decrease in fair value of investments of \$10,567. This was offset by interest income of \$462 and income tax recovery of \$19,545.

(8) Net loss of \$567,915 principally relates to exploration and evaluation expenditures of \$625,173, professional fees and outside services of \$10,779, administration expenses of \$6,093, transfer agent and filing fees of \$8,634, management services of \$25,258 and loss on sale of investments of \$52,395. This was offset by increase in fair value of investments of \$49,314, interest income of \$418, other income of \$48,026 and income tax recovery of \$62,659.

### **Results of Operations**

Three months ended December 31, 2022 compared with three months ended December 31, 2021

The Corporation's net loss totaled \$567,915 for the three months ended December 31, 2022, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$55,291 with basic and diluted loss per share of \$0.00 for the three months ended December 31, 2021. The increase in net loss was principally due to:

- Exploration and evaluation expenditures of \$625,173 for the three months ended December 31, 2022 compared to an expense of \$25,547 for the three months ended December 31, 2021. The increase in expense can be attributed to increase in exploration activity.
- Professional fees and outside services increased in the three months ended December 31, 2022 to \$10,779 compared with \$8,625 for the same period in 2021, primarily due to higher corporate activity requiring external professional support services. Professional fees and outside services consist of legal fees, audit and accounting fees and other professional fees.
- Administration expenses increased in the three months ended December 31, 2022 to \$6,093 compared with \$3,449 for the same period in 2021. The administration expenses consist of office supplies and maintenance, shareholder information, advertising and promotion as well as insurance and other.
- Share-based compensation and payments decreased in the three months ended December 31, 2022 to \$nil compared with \$17,361 for the three months ended December 31, 2021. The decrease is due to nil stock options granted during the three months ended December 31, 2022 compared



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to 100,000 for the same period in 2021. The Corporation expenses its stock options in accordance with the vesting terms of the stock options granted.

- The increase in fair value of investments for the three months ended December 31, 2022 was \$49,314 compared with an increase in fair value of investments of \$21,510 for the same period in 2021. The change in fair value of investments was due to the change in fair value of marketable securities.
- Loss on sale of investments in the three months ended December 31, 2022 was \$52,395 compared to a gain of \$1,125 for the same period in 2021. The loss or gain on sale of investments was due to the sale of 704,500 Voyager shares in the three months ended December 31, 2022 compared to 15,000 for the same period in 2021.
- Income tax recovery increased in the three months ended December 31, 2022 to \$62,659 compared to income tax recovery of \$2,357 for the same period in 2021. The Corporation has adopted a policy whereby proceeds from flow-through share issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting income tax recovery on a pro-rata basis as the expenditures are made.
- All other expenses related to general working capital purposes.

FY 2022 compared with FY 2021

The Corporation's net loss totaled \$908,378 for FY 2022, with basic and diluted loss per share of \$0.02. This compares to a net loss of \$326,932 with basic and diluted loss per share of \$0.01 for FY 2021. The increase in net loss was principally due to:

- Revenues increased to \$30,000 for FY 2022 compared to \$nil for FY 2021. The increase is due to a cash payment of \$30,000 from Voyager related to the Mont Sorcier property which was received during the current period compared to \$nil for the same period in 2021.
- Exploration and evaluation expenditures of \$871,765 for FY 2022 compared to an expense of \$259,433 for FY 2021. The increase in expense can be attributed to increase in exploration activity.
- Professional fees and outside services increased in FY 2022 to \$36,028 compared with \$29,096 in FY 2021, primarily due to higher corporate activity requiring external professional support services. Professional fees and outside services consist of legal fees, audit and accounting fees and other professional fees.
- Administration expenses increased in FY 2022 to \$24,103 compared with \$20,758 for FY 2021. The administration expenses consist of office supplies and maintenance, shareholder information, advertising and promotion as well as insurance and other.

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- Share-based compensation and payments decreased in FY 2022 to \$nil compared with \$17,361 for FY 2021. The decrease is due to nil stock options granted during FY 2022 compared to 100,000 for FY 2021. The Corporation expenses its stock options in accordance with the vesting terms of the stock options granted.
- Management services decreased in FY 2022 to \$77,812 compared with \$80,465 for FY 2021. On December 29, 2012, CIM entered into a Management Services Agreement with Globex under which the Corporation receives management services including administrative, compliance, corporate secretarial, risk management support and advisory services. The decrease reflects less corporate activity during the year.
- The decrease in fair value of investments for FY 2022 was \$3,523 compared with an increase in fair value of investments of \$35,899 for FY 2021. The change in fair value of investments was due to the change in fair value of marketable securities.
- Loss on sale of investments in FY 2022 was \$52,395 compared to a gain of \$1,125 for FY 2021. The loss or gain on sale of investments was due to the sale of 704,500 Voyager shares in FY 2022 compared to 15,000 in FY 2021.
- Income tax recovery decreased in FY 2022 to \$100,738 compared to income tax recovery of \$50,190 in FY 2021. The Corporation has adopted a policy whereby proceeds from flow-through share issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting income tax recovery on a pro-rata basis as the expenditures are made.
- All other expenses related to general working capital purposes.

The Corporation's total assets at December 31, 2022 were \$616,207 (December 31, 2021 - \$1,038,682) against total liabilities of \$157,188 (December 31, 2021 - \$272,781). The decrease in total assets of \$422,475 resulted from cash spent on exploration and evaluation expenditures and operating costs, which was offset by revenue of \$30,000. The Corporation has sufficient current assets to pay its existing liabilities of \$157,188 at December 31, 2022. Liabilities include flow-through liability of \$65,069 which is not settled through cash payments. Instead, this balance is amortized against qualifying flow-through expenditures which are required to be incurred before December 31, 2023.

Pursuant to the terms of flow-through share agreement, the Corporation is in the process of complying with its flow-through contractual obligations to subscribers with respect to the *Income Tax Act* (Canada) requirements for flow-through shares. As of December 31, 2022, the Corporation was committed to incurring approximately \$314,500 in Canadian Exploration Expenditures (as such term is defined in the *Income Tax Act* (Canada)) by December 31, 2023 arising from the flow-through share offerings.

The Corporation's operations are subject to governmental laws and regulations regarding environmental protection. The environmental consequences are difficult to identify, and it is also a challenge to anticipate the impacts of deadlines.

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**Liquidity and Capital Resources**

At December 31, 2022, the Corporation had cash and cash equivalents of \$534,138 (December 31, 2021 - \$779,255). In addition, it had investments with a fair market value of \$nil (December 31, 2021 - \$126,810) and short-term deposits of \$nil (December 31, 2021 - \$103,206).

The Corporation's working capital (based on current assets minus current liabilities) was \$459,019 at December 31, 2022 (December 31, 2021 - \$765,901).

From management's point of view, the Corporation's cash and cash equivalents of \$534,138 and cash proceeds of \$175,000 received subsequent to year end from the completion of the second and final tranche of the non-brokered private placement are adequate to cover current operating expenses for 2023.

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

As of December 31, 2022, the Corporation was committed to incurring approximately \$314,500 in Canadian Exploration Expenditures (as such term is defined in the *Income Tax Act* (Canada)) by December 31, 2023 arising from the flow-through share offerings.

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

**Cash Flows**

At December 31, 2022, the Corporation had cash and cash equivalents of \$534,138. The decrease in cash and cash equivalents of \$534,138 from the December 31, 2021 cash and cash equivalents balance of \$534,138 was a result of cash used in operating activities of \$1,093,598, cash provided by financing activities of \$674,383 and cash provided by investing activities of \$174,098. Operating activities were affected by adjustments for the decrease in fair value of investments of \$3,523, income tax recovery of \$100,738, interest income accrued of \$52,395 and net change in non-cash working capital balances of \$140,400 because of an increase in accounts receivable of \$56,788, a decrease in prepaid and deposits of \$4,130 and a decrease in payables and accruals of \$87,742.

Cash provided by financing activities was \$674,383 for FY 2022. Financing activities were affected by the increase in related payable of \$7,818, proceeds from issuance of common shares of \$659,500 and advance for private placement of \$25,000 which was offset by share issuance costs of \$17,935.

Cash provided by investing activities was \$174,098 for FY 2022. Investing activities were affected by short-term deposits of \$103,206 and the proceeds from the sale of investments of \$70,892.

### **Exploration Activities and Mining Properties**

The Corporation conducts exploration activities in compliance with "Exploration Best Practices Guidelines" established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards with exploration programs planned and managed by "Qualified Persons" who ensure that QA/QC practices are consistent with NI 43-101 standards.

On all projects, diamond drill core is marked by a geologist and subsequently split, with one-half of the core analyzed, in the case of gold, by standard fire assay with atomic absorption or gravimetric finish at an independent, registered commercial assay laboratory.

The second half of the core is retained for future reference, except in the case when a duplicate sample is collected for "quality assurance and quality control" (QA/QC) purposes. In that case, the duplicate sample is collected as a sawn, quartered-core sample taken from the second half of the retained sample, and only a quarter of the core remains in the core tray for that particular interval.

Other elements may also be determined in an industry acceptable manner, for either geochemical trace signatures or high-grade metal content.

When discussing historical resource calculations available in the public domain regarding CIM's properties, CIM will include source, author and date, and cautionary language stating that:

- A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or reserves;
- CIM is not treating the historical estimate as current mineral resources or mineral reserves; and
- The historical estimate should not be relied upon.

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Exploration expenditures for FY 2022 totaled \$871,765 (2021 - \$259,433). During FY 2022 and FY 2021, exploration and evaluation expenditures were incurred on the various projects as follows:

| <b>Québec</b>  | <b>Year Ended<br/>December 31,<br/>2022<br/>(\$)</b> | <b>Year Ended<br/>December 31,<br/>2021<br/>(\$)</b> |
|--|--|--|
| Bateman Bay  | 26,710   | 49,654   |
| Berrigan South and Berrigan Mine                             | 301,272  | 56,978   |
| Copper Cliff Extension                                       | 177  | 6,356  |
| Grandroy   | 7,478  | 18,118   |
| Jaculet  | 77,597   | nil  |
| Kokko Creek  | 147  | 8,234  |
| Lac Antoinette   | 9,570  | 15,802   |
| Lac Chibougamau  | 431,810  | 45,148   |
| Lac David Sud  | 536  | 442  |
| Lac Elaine   | 8,539  | 24,099   |
| Lac Simon  | nil  | 207  |
| Mont Sorcier (Sulphur Converting Property and Magnetite Bay) | nil  | 1,289  |
| Québec Chibougamau Goldfields                                | nil  | 6,014  |
| Virginia Option  | nil  | 1,324  |
| General exploration  | 7,929  | 25,768   |
| <b>Total</b>   | <b>871,765</b>                                       | <b>259,433</b>                                       |

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The exploration and evaluation expenditures by type are detailed as follows:

| <b>Expenditures</b>                      | <b>Year Ended<br/>December 31,<br/>2022<br/>(\$)</b> | <b>Year Ended<br/>December 31,<br/>2021<br/>(\$)</b> |
|--|--|--|
| Consulting                               | 60,391   | 3,192  |
| Core shack, storage and equipment rental | 454,429  | nil  |
| Drilling                                 | 44,490   | nil  |
| Geophysics                               | 49,349   | 96,543   |
| Laboratory analysis and sampling         | 25,745   | 758  |
| Labour                                   | 135,819  | 149,020  |
| Mining property tax and permits          | 5,052  | 6,348  |
| Prospecting                              | 27,725   | nil  |
| Reports, maps and supplies               | 11,672   | 835  |
| Transport and road access                | 57,093   | 2,737  |
| <b>Total</b>                             | <b>871,765</b>                                       | <b>259,433</b>                                       |

Past Exploration and Future Plans

During the subsequent fiscal periods, the exploration expenditures, excluding Québec tax credits, have been as follows:

- Twelve-month period ended December 31, 2014 - \$43,314,
- Twelve-month period ended December 31, 2015 - \$4,795,
- Twelve-month period ended December 31, 2016 - \$291,620,
- Twelve-month period ended December 31, 2017 - \$269,559,
- Twelve-month period ended December 31, 2018 - \$98,310,
- Twelve-month period ended December 31, 2019 - \$825,788,
- Twelve-month period ended December 31, 2020 - \$378,538,
- Twelve-month period ended December 31, 2021 - \$259,433,
- Twelve-month period ended December 31, 2022 - \$871,765.

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In FY 2021, CIM spent \$259,433 on exploration with \$56,978 on Berrigan South and Berrigan Mine, \$49,654 on Bateman Bay, \$45,148 on Lac Chibougamau, \$24,099 on Lac Elaine, \$18,118 on Grandroy with the remainder of \$65,436 being spent on the other properties.

In FY 2022, CIM spent \$871,765 on exploration with \$431,810 on Lac Chibougamau, \$301,272 on Berrigan South and Berrigan Mine, \$77,597 on Gwillim, \$26,710 on Bateman Bay, with the remainder of \$34,376 being spent on the other properties.

Further details related to the exploration expenditures for each of the properties are outlined in Note 13 to the audited annual financial statements for FY 2022.

**Berrigan:** On September 6, 2017 and October 2, 2017, CIM issued two press releases indicating results of channel sampling which returned up to 19.71 g/t Au, 289.2 g/t Ag, 16.79% Zn and 17.75% Pb over a channel length of 1.1 metre (sample E25070).

The East Zone was mapped to a 1/50 scale and was sampled (15 grab samples). The outcrop is comprised of a semi-massive mineralized horizon (Sphalerite-Pyrite-Pyrrhotite-Galena) with an average width of 1.5 m in a serpentized-carbonated-pyroxenite, containing fair amounts of pyrite-pyrrhotite and sphalerite within the sheared areas.

This mineralized horizon is dislocated in metric blocks along a shear corridor oriented N 250-260° and dipping 60 to 70° N. The mineralized horizon as well as the shear zone were sampled (14 grabs), six samples yielded values greater than 1.9% Zn and up to 7.0% Zn and the samples were also anomalous in gold (> 150 ppb) up to 8.14 g / t Au (sample E25010). On the South Berrigan showing, several historic trenches were excavated on mineralized shears on the northern edge of Berrigan Lake.

Some of these trenches were visited and sampled (10 grab samples). The type of mineralization is identical to the one observed on the Eastern Zone, disseminated to semi-massive pyrrhotite-pyrite-chalcopyrite-galena within shear zones oriented N070-N080° to N040. Five samples returned values between 1% Zn and 8.24% Zn and 50% of the samples returned gold values >100 ppb, with sample #E25020 being 1.1 g/t Au.

The two showings are embodied within ENE-WSW shear zones located in a corridor exhibiting an average width of 60 m and a lateral extension of at least 750 m. Within this corridor, several mineralized showings are exposed by historical trenches. A four kilometers Induced Polarization survey was proposed on this shear corridor.

In 2018, a program of two drill holes totaling 700 metres was planned to verify the vertical extension of the two sheared zones N030 and N340 which were mapped and channel sampled in August and September 2017. This drilling program was postponed.

Late in the summer of 2021, two new showings were discovered at Berrigan some 100 meters north of the Berrigan East showing. The first one consists of a 0.80 meter wide massive pyrrhotite unit exposed on surface by hand trenching. The second one, up to 2.5 meters wide, is also composed of massive pyrrhotite

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with some sphalerite and chalcopyrite. A total of 11 grab samples were sent to the lab, all are anomalous in nickel and copper with values up to 0.38% Ni and 0.14% Cu. One sample also ran 4.2 g/t Au.

From October 12 to October 23, 2022, two drill holes totaling 891 meters were completed on the Berrigan property, testing extension at depth of the known mineralization. Drill hole BT-22-14 intersected sparse isolated mineralization from 167m to 277m downhole including 1.46% Zn, 21.6 g/t Ag and 0.03 g/t Au over 1.3m, 6.3% Zn, 52.0 g/t Ag and 0.19 g/t Au over 1.0m and 1.06% Zn, 9.8 g/t Ag and 0.37 g/t Au over 1.0m. Drill hole Bt-22-15 intersected several zones of mineralization from 135.7m to 207.9m. Better intersections are: 5.24% Zn, 14.57 Ag and 1.98 Au over 2.1m from 135.7 to 137.8 meters, 3.87% Zn, 26.6 g/t Ag and 0.41 g/t Au over 3.2m from 186.9 to 187.9 meters, and 5.37% Zn, 26.1 g/t Ag and 0.96 g/t Au over 3.4m from 199.6 to 203.0 meters. Report is being completed for the drilling program.

**Bateman Bay:** Since 2013 exploration at Bateman Bay has been focused on drilling the C-3 zone and discovering new targets on similar structures. In 2013 drilling was completed from 50 meters below surface to a vertical depth of 150m. Then, in 2016, two holes were drilled at a vertical depth of 170 and 260 meters, respectively, below surface. Cobalt was also added at that time to be part of analytical metal package. Results from the 2016 drilling are presented in the table below.

| Hole     | Vertical depth (m) | Cu (%) | Au (g/t) | Ag (g/t) | Co (%) | Core length (m) |
|----------|--------------------|--------|----------|----------|--------|-----------------|
| BJ-16-15 | 170                | 3.63   | 0.82     | 42.9     | 0.016  | 6.33            |
| BJ-16-16 | 260                | 3.61   | 1.72     | 11.90    | 0.022  | 12.5            |

In February 2017, a PULSE-EM downhole survey was conducted in drill hole BJ-13-012. The siderite alteration seems to mask the electromagnetic response.

In September 2017, CIM undertook a program of stripping on the up-dip projection of the C-3 zone which had been intersected in several drill holes. Subsequent channel sampling returned 3.6% Cu, 31.0 g/t Ag and 422 ppb Au over 3.90 m over five consecutive samples and 2.53% Cu, 11.0 g/t Ag and 396 ppb Au over 3.05 m over three consecutive channel samples, all perpendicular to strike within a wide zone of intense siderite alteration.

The northern part of the stripped area shows a siderite shear zone of an average width of 2 m, continuous over about a 40m strike length with mineralized quartz veins (up to 3% disseminated pyrite). This shear zone also affects the pillowed basalts which are rich in pyrrhotite (up to 20-25%), pyrite (up to 10-15%) and chalcopyrite (up to 30%) as stringers and veins (width up to 5 cm).

In 2019, CIM completed two drill programs for a total of ten holes in an effort to extend the C-3 zone along strike and to depth. C-3 mineralized intersections of the 2019 campaign are presented in the table below. Holes BJ-19-19 and BJ-19-20 and also BJ19-23 to BJ19-26 did not intersect mineralization.



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| Hole     | Vertical depth (m) | Cu (%) | Au (g/t) | Ag (g/t) | Co (%) | Core length (m) |
|----------|--------------------|--------|----------|----------|--------|-----------------|
| BJ-19-17 | 340                | 4.33   | 3.69     | 19.62    | 0.020  | 22.0            |
| BJ-19-18 | 450                | 7.70   | 3.58     | 33.25    | 0.031  | 9.2             |
| BJ-19-21 | 400                | 3.06   | 2.96     | 13.04    | 0.023  | 15.68           |
| BJ-19-22 | 300                | 3.02   | 0.48     | 20.20    | 0.025  | 45.40           |

A 21 line km Induced Polarization (IP) survey started in December 2019 on the C-# Zone area was stopped due to poor ice conditions and completed late in January 2020. The IP survey identified several anomalies, some located on land northwest of the C-3 zone and some located under Lake Dore southeast of the C-3 zone.

During the 2020 winter, three holes were drilled including the deepest hole drilled to date on C-3 copper and gold zone. Results from drill holes BJ-20-127 and BJ-20-29 are presented in the table below. Drill hole BJ-20-28 did not intersect mineralization.

| Hole     | Vertical depth (m) | Cu (%) | Au (g/t) | Ag (g/t) | Co (%) | Core length (m) |
|----------|--------------------|--------|----------|----------|--------|-----------------|
| BJ-19-27 | 510                | 2.49   | 4.24     | 11.06    | 0.014  | 9.25            |
| BJ-19-27 | 523                | 4.14   | 0.55     | 16.18    | 0.017  | 5.55            |
| BJ-19-29 | 400                | 2.40   | 5.98     | 13.03    | 0.024  | 10.65           |

This intersection in drill hole BJ-20-29 was the best gold result to date on the C-3 zone. The C-3 zone has encountered mineralization from surface to a vertical depth of 525m and remains open at depth.

Hole BJ-29-30, drilled north of the C-3 zone on a geophysical anomaly, intersected disseminated to massive sulfides explaining the IP anomaly but nothing of economic interest.

The certificate of authorization (CA) for drilling on ice or drilling on a barge permit has been received. It is therefore possible to execute a drilling program on ice if winter conditions are favorable or drill from a barge during summer.

**Grandroy:** During the first and the second quarters of 2017, we continued our compilation work by verifying IP results (Chibougamau Independent Mines Inc., 2013 survey) which led us to suggest three drill holes totaling 650 meters.

On August 5, 2017, structural analysis of the Grandroy open pit walls indicated that mineralization may be controlled by NE-SW conjugate fault corridors. A borehole of 350 m was proposed to verify the depth extension of these fault corridors under the open pit and also to verify the lateral extension (65 m to the NE) of the intercept (0.88 g / t Au; 2.66% Cu over 11.73 m) returned in the historical hole S-001.

A short drilling program of 485 metres was planned during summer 2018 to verify the same zones that were intersected in hole S-001. The first drill hole would go underneath the underground workings and test the richest and widest magnetite enriched zone (something that was never attempted). The second drill hole would intersect the same mineralized zones as hole #1 but the collar would be located some 50 metres

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ESE of drill hole S-001. This drilling program, for a total of 567 meters, was completed from March 20 to March 24, 2019. Hole GR-19-001 intersected altered granodiorite with highly chloritized, highly hematitized and locally silicified metric intermediate dykes. The target zone was more fractured, with quartz veins carrying little pyrite mineralization. Hole GR-19-002 intersected a fractured hematite corridor without the presence of sulfides.

**Lac Chibougamau:** From October 24 to November 21, 2022, eight drill holes totaling 2,776 meters were completed in the Hematite Bay area from the Lac Chibougamau property. Best results was reported in drill hole HB-22-19, drilled from the north shore of the bay at N135 and -60 degrees, returning 1.99% Cu and 0.4 g/t Au over 10m. Also, drill hole HB-22-20 returned 1.41% Cu and 0.49 g/t Au over 1.0m and drill hole HB-22-23 returned 2.81% Cu and 0.18 g/t Au over 1.44m.

**Nepton:** On August 10, 2017, the Chevrette showing was mapped and grab sampled. The northeastern portion of the stripped outcrop is occupied by a strongly oxidized-mineralized zone (gossan) measuring 50 m in length and 4 m in width. The zone is oriented northeast to southwest and is located within the Doré Lake anorthosite that is weakly sheared in the southwest portion of the outcrop but increases in strength in the northeastern portion of the outcrop, in the vicinity of mineralized zone. Seventeen grab samples were collected, and the best results were obtained in the gossan area of the mineralized zone and returned anomalous values of well over 100 ppb Au and between 1.66% Cu and 8.36% Cu.

On October 2 and 3, 2017 geological mapping was conducted on the Twin Zone showing. Nineteen grab samples were collected within sheared and mineralized zones located in the Doré Lake anorthosite. The best results returned 1.16 g/t Au and 4.87% Cu within a strongly sheared-oxidized-gossan zone. The shear is oriented N225° (SW) and dips 63° to the northwest. The sample contains approximately 20% malachite (sample # E25224). Further work is required on this property starting with a thorough-in depth compilation of all historical available data.

**Copper Cliff:** At the end of the 2019 fall drilling campaign on Bateman Bay, one 461m drill hole was completed on the 100%-owned Copper Cliff property, located in McKenzie Township. Three isolated anomalous gold zones were intersected returning 3.11 g/t Au over 0.95 m, 1.24 g/t Au over 1.4 m, and 2.85 g/t Au over 1.41 m.

**Lac Antoinette and Lac Elaine, Gwillim, Berrigan south:** Late in the summer 2021, shoreline prospecting and mapping was completed at the Lac Antoinette and Lac Elaine properties west of Chibougamau. Anomalous copper values ranging from 0.13% to 0.32% Cu were reported in six grab samples on the two properties. During the summer of 2022, prospection and sampling was performed over the above Chibougamau properties. The worked performed included beep-mat prospection, input reconnaissance, sampling for base metal, gold and silver, as well as sampling a number of rocks for litho geochemistry. A final report is in preparation.

**General information:** The exploration expenditures for each of the properties are outlined in Note 14 to the annual audited financial statements for FY 2022.

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Of note, CIM was approached by several companies that are interested in acquiring the Corporation's properties or the Corporation as a whole. None of these lengthy discussions led to an acceptable proposal; thus our decision to resume testing targets defined by our previous work.

A very high resolution airborne magnetic survey was completed during the winter in 2021. The survey totaling over 3,850 line km was flown at 25 meters line spacing at very low altitude and covered the following CIM properties: Bateman Bay, Berrigan Mine and Berrigan South, Lac Antoinette, Lac Élane and Lac Chibougamau, Virginia, Kokko Creek, Chibougamau, Grand Roy and Copper Cliff.

Databases for several of the CIM projects are still being updated.

Optioned and royalty property - Mont Sorcier Property

On October 3, 2016, CIM announced that it had optioned its Mont Sorcier Vanadium - Iron - Titanium project in Roy Township, Québec, 18 km east of the Town of Chibougamau to Vanadium One Iron Corp. (formerly Vanadium One Energy Corp.) ("Vanadium One"). On October 14, 2016, a final agreement was concluded. Under the agreement, Vanadium One agreed to:

- issue 2,750,000 Vanadium One common shares to CIM (shares issued on November 21, 2016 at a deemed price of \$0.175 per share),
- pay \$150,000 in cash after completing a financing for minimum gross proceeds of \$500,000 (payment was made on March 1, 2017),
- incur exploration expenses of \$1 million within 24 months, as well as
- accept a 2% GMR to CIM on all mineral production from the Mont Sorcier property (payable now by Voyager).

At the same time, Globex announced that the 3% GMR on a number of claims related to the Mont Sorcier project had been reduced to 1% (payable now by Voyager) but extended to claims acquired by CIM in 2016 and therefore applicable to the entire historical mineral deposit.

On January 9, 2019, Vanadium One earned a 100% interest in the Corporation's Mont Sorcier Iron/Titanium/Vanadium property by meeting the \$1 million exploration expenditure requirement and paying CIM the cash and shares per the contract (paid in previous year). The large Mont Sorcier Iron/Titanium/Vanadium Zone has very low titanium content in Davis Tube Magnetic concentrates. This is an important metallurgical advantage when treating and recovering vanadium from this type of deposit.

On April 23, 2019, Vanadium One released its first NI 43-101 Mineral Resource Estimate for its Mont-Sorcier Iron and Vanadium Project. Total Indicated Resources are calculated to be 113.5 million tonnes in the ground, with the potential to produce 35 million tonnes of Concentrate grading 65.3% Fe and 0.6% Vanadium Pentoxide. Additional Inferred Resources are defined as 520.6 million tonnes, with the potential to produce 178.3 million tonnes of Concentrate grading 64.4% Fe and 0.6% Vanadium Pentoxide.

On February 27, 2020, Vanadium One announced the results of its Preliminary Economic Assessment (PEA) at its Mont Sorcier iron and vanadium project located near Chibougamau, Québec, based upon its

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April 23, 2019 NI 43-101 Mineral Resources Estimate. PEA summary results include and after tax NPV of C\$1.7 Billion and IRR of 33.8%.

On November 2, 2020, Vanadium One announced the completion of a 3,414 m drilling program at Mont-Sorcier targeting to expand the current resource and deliver a new Mineral Resource Estimate by Q1 2021. Vanadium One is awaiting the initial results from assaying and Davis Tube analysis to determine magnetite content and the vanadium and iron grades of in-situ material as well as magnetite concentrates.

On February 3, 2021, Vanadium One provided initial head results from its 2020 drill program consisting of ten holes totaling 3,414 m to define the eastern extension of the North Zone. A summary of assay results is presented in the table below.

| Drill Hole Name                  | From (meters) | To (meters) | Length (meters) | %Fe2O3 Total | % Magnetite (Satmagan) | % V <sub>2</sub> O <sub>5</sub> |
|----------------------------------|---------------|-------------|-----------------|--------------|------------------------|---------------------------------|
| MSN-20-05                        | 20.6          | 202.0       | 181.4           | 32.7         | 23.6                   | 0.18                            |
| MSN-20-06                        | 21.9          | 92.5        | 70.6            | 31.6         | 24.8                   | 0.23                            |
| and MSN-20-06                    | 140.4         | 231.7       | 91.3            | 30.0         | 21.6                   | 0.15                            |
| MSN-20-07                        | 44.0          | 138.0       | 94.0            | 37.8         | 30.6                   | 0.35                            |
| MSN-20-08                        | 56.0          | 230.9       | 174.9           | 38.0         | 30.3                   | 0.41                            |
| MSN-20-09                        | 75.0          | 167.3       | 92.3            | 32.6         | 23.0                   | 0.15                            |
| MSN-20-10                        | 112.0         | 156.0       | 44.0            | 29.7         | 18.6                   | 0.13                            |
| MSN-20-11                        | 237.3         | 389.9       | 152.6           | 39.1         | 33.7                   | 0.29                            |
| MSN-20-12                        | 237.8         | 415.5       | 177.7           | 37.6         | 32.2                   | 0.37                            |
| MSN-20-13                        | 177.0         | 222.5       | 45.5            | 38.3         | 29.2                   | 0.22                            |
| MSN-20-14                        | 452.0         | 558.0       | 106.0           | 37.7         | 28.2                   | 0.25                            |
| and MSN-20-14                    | 582.8         | 598.0       | 15.2            | 33.9         | 24.9                   | 0.22                            |
| <b>2020 Total/Average grades</b> |               |             | <b>1245.4</b>   | <b>35.6</b>  | <b>27.8</b>            | <b>0.27</b>                     |

On May 12, 2021, Vanadium One announced that it had enlisted the support of Glencore plc, one of the world's largest commodity traders, to aid in the development of the Mont Sorcier iron and vanadium project located east of Chibougamau, Québec. The companies have entered into a finance raising assistance agreement and a separate concentrate offtake agreement to support the ongoing development and the eventual construction and production of the Mont Sorcier iron and vanadium project.

On May 17, 2021, Vanadium One announced having significantly expanded mineral resources at its Mont Sorcier Iron Ore-Vanadium project in Québec.

Total Inferred Resources for both the North Zone and South Zone are estimated at 953.7 Mt grading 32.8% magnetite, with the potential to produce 313 Mt of magnetite concentrate grading 64% Fe and 0.6% vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>).

Total Indicated Mineral Resources remain unchanged and are estimated to be 113.5 Mt grading 30.9% magnetite, with the potential to produce 35.0 Mt of magnetite concentrate grading 65.3% Fe and 0.6% V<sub>2</sub>O<sub>5</sub>.

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On June 7, 2021, Vanadium One announced that it was commencing an in-fill drill program at Mont Sorcier. The goal was to upgrade sufficient Inferred Mineral Resources to the Measured and Indicated Categories to support at least a 20-year mine life as the basis for a feasibility study to begin later in 2021 or early 2022. The drill program was comprised of up to 15,000 metres in both the North and the South Zones.

On June 30, 2021, Vanadium One announced the filing on SEDAR of a Technical Report entitled "NI 43-101 Technical Report – Mineral Resource Estimate of the Mont Sorcier Project, Province of Quebec, Canada". The report was completed by CSA Global Consultants Canada Ltd, an ERM Company (CSA Global), an independent Geological and Mineral Estimation firm with headquarters in Australia and offices in Canada and has an effective date of May 6, 2021.

On October 7, 2021, Vanadium One announced the results of the first five holes of the 2021 drill program located at the west end of the property in the North Zone returning an average of 190.1 meters grading 25.8% Magnetite.

On October 12, 2021, Vanadium One announced a change of corporate name to Voyager.

On November 29, 2021, Voyager reported assay results from an additional five holes from its 2021 infill drill program.

| Hole Name | From  | To    | Length | SG  | Satmagan | Fe2O3_T | Fe3O4 | V2O5 | S   | P2O5 | SiO2 | TiO2 | MgO  | Al2O3 |
|-----------|-------|-------|--------|-----|----------|---------|-------|------|-----|------|------|------|------|-------|
| MSN-21-20 | 196.0 | 430.0 | 234.0  | 3.2 | 16.7     | 33.0    | 23.0  | 0.18 | 0.5 | 0.2  | 26.8 | 1.4  | 21.2 | 7.1   |
| MSN-21-21 | 223.0 | 383.0 | 160.0  | 3.3 | 22.2     | 37.7    | 30.7  | 0.24 | 0.4 | 0.2  | 25.0 | 1.5  | 22.0 | 5.1   |
| MSN-21-22 | 259.0 | 553.0 | 294.0  | 3.3 | 19.3     | 36.4    | 26.7  | 0.21 | 0.4 | 0.2  | 25.4 | 1.5  | 20.3 | 7.3   |
| MSN-21-23 | 304.0 | 498.0 | 194.0  | 3.3 | 23.3     | 40.0    | 32.2  | 0.23 | 0.4 | 0.2  | 23.9 | 1.0  | 21.0 | 5.3   |
| MSN-21-26 | 384.0 | 546.1 | 162.1  | 3.2 | 19.1     | 34.7    | 26.4  | 0.17 | 0.3 | 0.2  | 27.4 | 1.3  | 22.0 | 5.0   |
| Averages  |       |       | 208.8  | 3.3 | 19.9     | 36.2    | 27.4  | 0.21 | 0.4 | 0.2  | 25.7 | 1.3  | 21.1 | 6.2   |

On December 20, 2021, Voyager reported assay results from an additional eight holes from its 2021 infill drill program.

| Hole Name | From  | To    | Length | Width | SG  | Fe2O3_T | Satmagan | Fe3O4 | V2O5 | S   | P2O5 | SiO2 | TiO2 | MgO  | Al2O3 | Fe%  |
|-----------|-------|-------|--------|-------|-----|---------|----------|-------|------|-----|------|------|------|------|-------|------|
| MSN-21-24 | 371.0 | 493.6 | 122.6  | 87.0  | 3.2 | 35.5    | 20.4     | 28.2  | 0.21 | 0.4 | 0.2  | 25.8 | 1.3  | 19.0 | 8.3   | 24.8 |
| MSN-21-25 | 259.6 | 380.0 | 120.4  | 85.5  | 3.2 | 35.5    | 18.9     | 26.0  | 0.20 | 0.4 | 0.2  | 26.6 | 1.1  | 21.1 | 6.3   | 24.8 |
| MSN-21-27 | 307.0 | 532.0 | 225.0  | 159.8 | 3.2 | 35.7    | 19.9     | 27.5  | 0.21 | 0.2 | 0.1  | 28.5 | 1.5  | 21.1 | 4.9   | 25.0 |
| MSN-21-28 | 331.0 | 528.0 | 197.0  | 139.9 | 3.2 | 36.0    | 18.1     | 25.1  | 0.22 | 0.2 | 0.1  | 28.3 | 1.4  | 19.6 | 5.9   | 25.2 |
| MSN-21-29 | 243.6 | 380.5 | 136.9  | 97.2  | 3.2 | 36.8    | 18.8     | 25.9  | 0.24 | 0.3 | 0.1  | 26.8 | 1.4  | 19.6 | 5.3   | 25.8 |
| MSN-21-30 | 217.0 | 365.0 | 148.0  | 105.1 | 3.2 | 37.9    | 20.1     | 27.8  | 0.23 | 0.3 | 0.2  | 26.1 | 1.3  | 20.2 | 5.3   | 26.5 |
| MSN-21-31 | 358.0 | 547.3 | 189.3  | 134.4 | 3.3 | 37.7    | 20.0     | 27.7  | 0.26 | 0.2 | 0.1  | 27.6 | 1.6  | 20.2 | 3.9   | 26.4 |
| MSN-21-34 | 9.5   | 210.8 | 201.3  | 142.9 | 3.2 | 34.9    | 17.8     | 24.6  | 0.21 | 0.4 | 0.2  | 25.7 | 1.3  | 19.5 | 8.4   | 24.4 |
| Averages  |       |       | 167.6  | 119.0 | 3.2 | 36.2    | 19.2     | 26.5  | 0.22 | 0.3 | 0.2  | 27.1 | 1.4  | 20.1 | 5.9   | 25.3 |

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**Exploration update**

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

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

Following the third quarter, two drill holes were completed on the Berrigan zinc, gold, silver zone testing for extensions of the mineralized zone to depth for a total of 891 meters. Also, eight drill hole are being completed at Hematite Bay for a total close to 2,800 meters. These drill holes are testing for copper and gold mineralisation beneath historical drilling. Assays are pending from both projects.

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

On July 22, 2022, Voyager announced an updated mineral resource estimate at its Mont Sorcier Iron and Vanadium Project in Québec effective June 9, 2022.

| Zone  | Category  | Tonnage      |               |             |               | Head grade   |           |              |               |                                      |                         |            |                         |           |    | Conc.<br>(%) |
|-------|-----------|--------------|---------------|-------------|---------------|--------------|-----------|--------------|---------------|--------------------------------------|-------------------------|------------|-------------------------|-----------|----|--------------|
|       |           | Rock<br>(Mt) | Fe Rec<br>(%) | Wrec<br>(%) | Conc.<br>(Mt) | Fe2O3<br>(%) | Fe<br>(%) | Fe3O4<br>(%) | Fe mag<br>(%) | V <sub>2</sub> O <sub>5</sub><br>(%) | TiO <sub>2</sub><br>(%) | MgO<br>(%) | SiO <sub>2</sub><br>(%) | %S<br>(%) |    |              |
| North | Indicated | 559.3        | 72.1          | 29.2        | 163.4         | 37.70        | 26.35     | 28.20        | 19.72         | 0.21                                 | 1.10                    | 19.8       | 25.1                    | 1.12      | 65 |              |
|       | Inferred  | 470.5        | 73.0          | 27.4        | 128.9         | 34.90        | 24.40     | 26.41        | 18.47         | 0.18                                 | 1.32                    | 19.8       | 27.9                    | 0.49      | 65 |              |
| South | Indicated | 119.2        | 82.0          | 26.9        | 32.0          | 30.43        | 21.27     | 25.64        | 17.93         | 0.17                                 | 1.49                    | 24.1       | 24.4                    | 65        |    |              |
|       | Inferred  | 76.2         | 81.4          | 25.2        | 19.2          | 28.83        | 20.15     | 24.11        | 16.86         | 0.13                                 | 1.46                    | 22.4       | 23.1                    | 65        |    |              |
| Total | Indicated | 678.5        | 73.5          | 28.8        | 195.4         | 36.4         | 25.5      | 27.8         | 19.4          | 0.20                                 | 1.17                    | 20.5       | 25.0                    | 65        |    |              |
|       | Inferred  | 546.6        | 74.0          | 27.1        | 148.1         | 34.1         | 23.8      | 26.1         | 18.2          | 0.17                                 | 1.34                    | 20.2       | 27.3                    | 65        |    |              |

On July 25, 2022, Voyager reported an after-tax NPV of US\$1.6 billion and IRR of 43% for its Preliminary Economic Assessment at the Mont Sorcier Magnetite Iron and Vanadium Project in Québec, as follows:

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**PEA Summary Results (Note: All Figures in US\$, unless otherwise noted)**

| Parameter                             | Unit          | LOM Total / Avg. |
|---------------------------------------|---------------|------------------|
| <b>General</b>                        |               |                  |
| Iron Ore Price 62%                    | US\$/t        | \$100.0          |
| Vanadium Credit                       | US\$/t        | \$15.0           |
| Premium Price 65%                     | US\$/t        | \$20.0           |
| Mine Life                             | Years         | 21               |
| <b>Production Summary</b>             |               |                  |
| LOM Magnetite Payable                 | kt            | 104,303          |
| <b>Operating Costs</b>                |               |                  |
| <b>Total On-site Operating Costs</b>  | <b>US\$/t</b> | <b>\$21.9</b>    |
| Royalties                             | US\$/t        | \$4.1            |
| <b>Total Cash Costs</b>               | <b>US\$/t</b> | <b>\$26.0</b>    |
| Sustaining Capital                    | US\$/t        | \$2.2            |
| <b>All-in Sustaining Costs (AISC)</b> | <b>US\$/t</b> | <b>\$28.2</b>    |
| Rail Transport (FOB Port)             | US\$/dmt conc | \$18.0           |
| Ocean Freight to China (CFR China)    | US\$/dmt conc | \$20.0           |
| <b>CFR China US\$/t sold</b>          |               | <b>\$66.2</b>    |
| <b>Capital Costs</b>                  |               |                  |
| Initial Capital Costs                 | kUS\$         | \$574,000        |
| Sustaining Capital Costs              | kUS\$         | \$226,680        |
| Closure Costs                         | kUS\$         | \$50,400         |
| <b>Financials</b>                     |               |                  |
| Pre-Tax NPV (8%)                      | MUS\$         | \$2,407          |
| Pre-Tax IRR                           | %             | 52.3%            |
| Pre-Tax Payback                       | Years         | 1.5              |
| <b>Post-Tax NPV (8%)</b>              | <b>MUS\$</b>  | <b>\$1,607</b>   |
| <b>Post-Tax IRR</b>                   | <b>%</b>      | <b>43.0%</b>     |
| <b>Post-Tax Payback</b>               | <b>Years</b>  | <b>1.8</b>       |

| per t concentrate       | 21-year LoM |         |
|-------------------------|-------------|---------|
| Revenue / t             | US\$        | 135     |
| NSR / t                 | US\$        | 97      |
| EBITDA / t              | US\$        | 70      |
| Net Profit / t          | US\$        | 42      |
| Revenue per year        | US\$/y      | 670,518 |
| EBITDA per year         | US\$/y      | 347,778 |
| Free cash Flow Post Tax | US\$/y      | 234,768 |

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Additional Claim acquisitions.

In 2022, the Corporation acquired by map designation an additional 21 cells totaling 1,330 hectares henceforth referred to as the New Gwillim Property in Barlow township.

On July 15, 2022, a cash payment of \$30,000 from Voyager related to the Mont Sorcier property was received. No option income was recorded in FY 2021.

**Financial Instruments**

**Capital risk management**

The Corporation manages its common shares, contributed surplus, equity settled reserve and deficit as capital. Its 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 2021.

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. 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 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, short-term deposit, 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.



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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 which totaled \$534,138 as at December 31, 2022, (December 31, 2021 - \$779,255). 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 are in place with major Canadian financial institutions.

The maximum exposure to credit risk was:

|                           | <b>December 31,<br/>2022<br/>(\$)</b> | <b>December 31,<br/>2021<br/>(\$)</b> |
|---------------------------|---------------------------------------|---------------------------------------|
| Cash and cash equivalents | 534,138                               | 779,255                               |
| Short-term deposit        | nil                                   | 103,206                               |
| Investments               | nil                                   | 126,810                               |
| Long-term deposit         | nil                                   | nil                                   |
| <b>Total</b>              | <b>534,138</b>                        | <b>1,009,271</b>                      |

**(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 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 90 days, 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 \$nil (December 31, 2021 - \$126,810) and as result, a 10% increase or decrease would impact income and loss by \$nil (December 31, 2021 - \$12,681).

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**(d) Fair value measurements recognized in the statement of 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).

|                           |                |                |                | <b>Total<br/>financial<br/>assets at<br/>fair value</b> |
|---------------------------|----------------|----------------|----------------|---|
| <b>December 31, 2022</b>  | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |   |
| Cash and cash equivalents | 534,138        | nil            | nil            | 534,138   |

|                           |                |                |                | <b>Total<br/>financial<br/>assets at<br/>fair value</b> |
|---------------------------|----------------|----------------|----------------|---|
| <b>December 31, 2022</b>  | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |   |
| Cash and cash equivalents | 779,255        | nil            | nil            | 779,255   |
| Short-term deposit        | nil            | 103,206        | nil            | 103,206   |
| Investments               | 126,810        | nil            | nil            | 126,810   |

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

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**Related Party Transactions**

(a) Related party payables

| <b>Names</b> | <b>December 31,<br/>2022<br/>(\$)</b> | <b>December 31,<br/>2021<br/>(\$)</b> |
|--------------|---------------------------------------|---------------------------------------|
| Globex       | 24,658                                | 16,840                                |
| <b>Total</b> | <b>24,658</b>                         | <b>16,840</b>                         |

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

(b) Management services

| <b>Names</b>                   | <b>Year Ended<br/>December 31,<br/>2022<br/>(\$)</b> | <b>Year Ended<br/>December 31,<br/>2021<br/>(\$)</b> |
|--------------------------------|--|--|
| Globex Management Services (i) | 12,417   | 11,251   |
| Management compensation (ii)   | 65,395   | 69,214   |
| <b>Total</b>                   | <b>77,812</b>  | <b>80,465</b>  |

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

(ii) Management compensation represents salaries and other benefits of the President and CEO as well as external services provided by the Chief Financial Officer ("CFO") and the Corporate Secretary. As at December 31, 2022, the balance due to CFO and Corporate Secretary is \$8,328 (December 31, 2021 - \$7,255) which is included in payables and accruals due under normal credit terms.

No other related party transactions had been incurred during FY 2022 or FY 2021.

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

**c) Private placement**

On December 29, 2022, two directors of the Corporation participated directly or indirectly in the private placement by subscribing for an aggregate of 1,200,000 common shares at \$0.10 per share for proceeds to CIM of \$120,000.

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### **Commitments and Contingencies**

At year-end, the Corporation has a commitment to incur qualified exploration expenditures to meet its flow-through obligations as described in notes 8 and 14 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 December 31, 2022, the Corporation was committed to incurring approximately \$314,500, in Canadian Exploration Expenditures (as such term is defined in the *Income Tax Act* (Canada)) by December 31, 2023 arising from the flow-through share offerings.

The Corporation's operations are subject to governmental laws and regulations regarding environmental protection. The environmental consequences are difficult to identify and it is also a challenge to anticipate the impacts of deadlines.

At the year-end, management believes to the best of its knowledge that CIM is in conformity with all applicable laws and regulations. Restoration costs, if any, will be accrued in the financial statements and reflected in the statement of loss and comprehensive loss, if and when they can be reasonably estimated.

### **Share Capital**

As at the date of this MD&A, the Corporation has 61,065,536 common shares and 2,425,000 stock options outstanding, which results in fully diluted common shares of 63,490,536.

### **Disclosure of Internal Controls**

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that the financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Corporation, in each case as of the date of and for the periods presented by such statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the CEO and CFO of the Corporation does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

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- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Corporation's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of the Corporation's certifying officers of a venture issuer to design and implement, on a cost effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

**Risks and Uncertainties**

The Corporation, like all other mining exploration companies, is exposed to a variety of financial and environmental risks as well as operational and safety risks. It is also subject to risks related to other factors, such as metal prices and financial market conditions. The main risks which the Corporation is exposed to are as follows:

**(a) Financing risk**

The Corporation must periodically obtain new funds in order to pursue its activities. While it has always succeeded in doing so to date, there can be no assurance that it will continue to do so in the future.

The Corporation believes that the quality of its properties and their geological potential will enable it to obtain the required financing for their continued exploration and potential development.

**(b) Financial market risk**

Under its current business model as in part, a project generator, in addition to exploring for its own account, CIM acquires properties and attempts to option or sell properties to other junior mining companies or producers. In order for junior mining companies to satisfy their obligations with CIM under their option arrangements, in many cases, they must raise funds in the equity markets which currently are challenging.

**(c) Volatility of stock price and limited liquidity**

CIM's shares trade on the TSXV under the symbol CBG, on the Stuttgart exchange under the symbol CLL1, as well as on the OTC Markets (USA) under the symbol CMAUF.

CIM's common shares have experienced significant volatility in price and trading volume over the last several years. There can be no assurance of adequate liquidity in the future for CIM's common shares.

**(d) Permits and licenses**

The Corporation's operations may require permits and licenses from different governmental authorities. There cannot be any assurance that the Corporation will obtain all the required permits and licenses in order to continue the exploration and development of its properties.

**(e) Government laws and regulations**

The Corporation's operations and exploration activities are subject to the laws and regulations of federal, provincial and local governments in the jurisdictions in which the Corporation operates. These laws and regulations are extensive and govern prospecting, exploration, development, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, environmental protection, mine safety and other matters.

Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, constructing, operating, closing, reclaiming and rehabilitating mines and other facilities. New laws, regulations or taxes, amendments to current laws, regulations or taxes governing operations and activities of mining corporations or more stringent implementation or interpretation thereof could have a material adverse impact on the Corporation, cause a reduction in levels of production and delay or prevent the development of new mining properties.

The Canadian mining industry is subject to federal and provincial environmental protection legislation. This legislation sets high standards on the mining industry in order to reduce or eliminate the effects of waste generated by extraction and processing operations and subsequently emitted into the air or water.

Compliance with applicable environmental legislation and review processes, as well as the obtaining of permits, particularly for the use of the land, permits for the use of water, and similar authorizations from various governmental bodies increases the costs of planning, designing and drilling as well as exploration and operating activities.

Some of the Corporation's operations are subject to reclamation, site restoration and closure requirements. Costs related to ongoing site restoration programs are expensed when incurred. It is possible that the Corporation's estimates of its ultimate reclamation liability could change as a result of possible changes in laws and regulations and changes in cost estimates.

Failure to comply with applicable laws and regulations may result in enforcement actions thereunder, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

**(f) Aboriginal rights and duty to consult**

The Corporation operates and does exploration on properties, which are subject to Aboriginal rights or titles. The Corporation, under its Corporate Social Responsibility program, and local laws and regulations, consults with First Nations about any impact of its activities on such rights, titles or claims, which may cause delays in making decisions or project start-ups. Further, there is no assurance of

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favourable outcomes of these consultations. The Corporation may have to face adverse consequences such as significant expenses on account of lawsuits and loss of reputation.

**(g) Environmental risks**

Environmental legislation is evolving in a way which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increased responsibility for companies and their officers, directors and employees. At this time, it is not certain that these changes will not adversely affect the Corporation's operations. Compliance costs are expected to rise.

**(h) Title matters**

The staked mining claims in which the Corporation has an interest have not been surveyed and, accordingly the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land compromising the claims may be in doubt. Although the Corporation has taken all possible measures to ensure proper title to its properties and royalty interests, including filing of necessary documents and payments to local regulatory authorities, there is no guarantee that the title of any of its properties will not be challenged.

The provincial governments are currently working to convert mining claims to a map designated cells which should mitigate this risk.

**(i) Metal prices**

Even if the exploration programs of the Corporation are successful, some factors out of the Corporation's control may affect the marketing of the minerals found. World-wide supply and demand for metals determines metal prices which are affected by many factors including international, economic and political trends, inflation expectations, exchange rate fluctuations, interest rates, global and regional consumption levels, speculative activities and worldwide production levels. The effects of these factors cannot be precisely predicted.

**(j) Key personnel**

The management of the Corporation rests on some key personnel and mostly on its President and CEO. The loss of the President and CEO could have a negative impact on the development and the success of the Corporation's operations.

**Cautionary Note Regarding Forward-Looking Statements**

This MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations, or the negatives, of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this

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MD&A as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

| Forward-looking statements   | Assumptions   | Risk factors  |
|--|---|---|
| The Corporation will be able to continue its business activities       | The operating and exploration activities of the Corporation for the twelve-month period ending December 31, 2023, and the costs associated therewith, will be consistent with the Corporation's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Corporation; the Corporation will be able to obtain equity funding when required.  | Unforeseen costs to the Corporation will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures.  |
| The Corporation's properties may contain economic deposits of minerals | The actual results of the Corporation's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Corporation's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Corporation, and applicable political and economic conditions are favourable to the Corporation; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Corporation; no title disputes exist or will arise with respect to the Corporation's properties; and the Corporation has or will obtain adequate property rights to support its exploration and development activities. | Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Corporation's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions. |



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| <b>Forward-looking statements</b>  | <b>Assumptions</b>  | <b>Risk factors</b>   |
|--|---|---|
| <p>The Corporation's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein</p> | <p>The exploration activities of the Corporation and the costs associated therewith, will be consistent with the Corporation's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Corporation; financing will be available for the Corporation's exploration and development activities on favourable terms; the Corporation will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Corporation; the Corporation will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Corporation; no title disputes exist or will arise with respect to the Corporation's properties; the Corporation has or will obtain adequate property rights to support its exploration and development activities; and the Corporation will be able to successfully identify and negotiate new acquisition opportunities.</p> | <p>Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Corporation's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Corporation may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Corporation does not have control over the actions of its joint venture partners and/or other counterparties.</p> |
| <p>Management's outlook regarding future trends and exploration programs</p>   | <p>Financing will be available for the Corporation's exploration and operating activities; the price of applicable commodities will be favourable to the Corporation; the actual results of the Corporation's exploration and development activities will be favourable; management is aware of all</p>   | <p>Commodity price volatility; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the</p>   |

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| <b>Forward-looking statements</b> | <b>Assumptions</b>                    | <b>Risk factors</b>   |
|-----------------------------------|---------------------------------------|---|
|                                   | applicable environmental obligations. | Corporation's expectations; changes in environmental and other applicable legislation and regulation. |

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Corporation's ability to predict or control. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Corporation's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Corporation does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

**Additional Disclosure for Venture Issuers without Significant Revenue**

|                                 | <b>Year ended<br/>December 31,<br/>2022<br/>\$</b> | <b>Year ended<br/>December 31,<br/>2021<br/>\$</b> |
|---------------------------------|--|--|
| <b>Administration</b>           |  |  |
| Advertising and promotion       | 991  | 106  |
| Insurance                       | 16,303   | 12,258   |
| Office supplies and maintenance | 3,254  | 3,134  |
| Other                           | 855  | 2,705  |
| Shareholder information         | 2,700  | 2,555  |
| <b>Total</b>                    | <b>24,103</b>                                      | <b>20,758</b>                                      |