Chibougamau Independent Mines Inc.

INTERIM REPORT

Three MONTHS ENDED March 31, 2013

(UNAUDITED)

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STATEMENT CONCERNING THE INTERIM CONDENSED FINANCIAL STATEMENTS

Management has compiled the unaudited interim condensed financial report as of March 31, 2013 and 2012. The statements have not been audited or reviewed by the Corporation's auditors or any other firm of chartered accountants.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2013

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Chibougamau Independent Mines Inc's. ("CIM", the "Corporation" and "we") results of operations, financial performance and current business environment. This MD&A, which has been prepared as of May 23, 2013 and should be read in conjunction with the audited annual financial statements and the related notes, for the two years ended December 31, 2012 and December 31, 2011.

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HIGHLIGHTS

- On December 31, 2012, a private placement was completed under which (i) 2,181,230 "flow-through" shares were issued at a price of $0.65 per share (gross proceeds - $1,417,799); and (ii) 2,400,000 common shares were issued at a price of $0.50 per share (gross proceeds - $1,200,000). One-half warrant was issued with each "flow-through" and common share issued under the private placement (Warrants - 2,290,615).

- On January 22, 2013, the Corporation completed its TSXV Form 2B Listing Application and the shares commenced trading on the TSXV on January 25, 2013 under the symbol CBG.

- Since December 31, 2012, the Corporation has spent $499,300 on drilling and geophysics surveys on the Chibougamau Properties (Bateman Bay Mine - $51,602; Berrigan (Lac Taché) - $214,898; Lac Chibougamau Property - $177,985, Grandroy Mine - $32,774; Kokko Creek Mine - $21,242; Other - $799).

- At March 31, 2013, the Corporation had $919,407 of cash reserved for exploration expenditures (flow-through funds) which must be spent before December 31, 2013.

- Another round of diamond drilling is planned for later in the year to expand the Berrigan zone of mineralization. Drilling results are currently being reviewed in conjunction with the Corporation's compilation of historical data of the property.

FORWARD-LOOKING STATEMENTS

Certain information in this MD&A, including any information as to the Corporation's future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements." The words "expect", "will", "intend", "estimate", and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

This document may contain forward-looking statements reflecting the management's expectations with respect to future events. Actual results may differ from those expected. The Corporation's management does not assume any obligation to update or revise these forward-looking statements as a result of new information or future events except as required by law.

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 National Instrument (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. Other elements are 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.

OVERVIEW

Chibougamau Mining Camp and Technical Activities

In 2010, Globex through claim staking acquired a significant number of properties in the Chibougamau Mining Camp which includes five former copper/gold mines, the down dip of three former copper/gold mines, one unmined historical copper/gold deposit, one historical zinc/gold/silver deposit in respect of which two technical reports compliant with NI 43-101 regulations were prepared, a new historical iron-titanium deposit and a large package of partially-outlined gold/copper zones and isolated gold intersections as well as volcanogenic massive sulphide targets.

At that time, management concluded that the best way to "unlock" the value of the Chibougamau assets and to position Globex shareholders to participate directly in future growth opportunities as these gold and base metal properties were explored and advanced towards production, was to establish a separate company and "spin out" the assets. This approach had the advantage of rewarding shareholders and positioning the Company for future financing.

A NI 43-101 compliant technical report initially dated May 17, 2011 and amended and restated on August 15, 2012 and October 30, 2012 and revised on November 26, 2012, entitled “Technical Review (NI 43-101 compliant) & Evaluation of the Exploration Potential on the Berrigan Gold-Zinc-Silver Project McKenzie Township Chibougamau, Abitibi Mining District, Province of Québec”, was prepared for CIM and Globex by Claude P. Larouche, *ing.;* OIQ (Québec). an independent consultant, for the Berrigan Lake (Taché) Property. A copy of this report is available under CIM’s profile on SEDAR at www.sedar.com

During the winter of 2012, a series of deep-penetrating, induced polarization test surveys over the known mineralization and inferred potential lateral and vertical extensions of the S2/ S-3 Zones were undertaken along with conventional complimentary magnetometer and horizontal loop electromagnetic (HEM) surveys. The IP survey method was shown to be effective in outlining the known test targets and indicated that the mineralization may extend to depth. Given the success of this orientation work, additional similar surveys were undertaken during the first Quarter of 2013 and were expanded to include the Tommy Zones, the Bateman Bay Zone, the Grandroy south Zone and Kokko Creek Zone. In early February, an eight (8) hole diamond drill program totaling 1,809m was completed over the Berrigan Zn/Au/Ag deposit to; a) confirm the grade and type of mineralization and b) gather data needed to plan a subsequent, more comprehensive, drill program later this year to facilitate an NI 43-101 compliant resource calculation on this deposit.

A NI 43-101 compliant technical report initially dated August 16, 2012 and amended and restated on October 30, 2012 and revised on November 27, 2012 and December 17, 2012, entitled “Technical Review (NI 43-101 compliant) and Evaluation of the Exploration Potential of the ‘Lac Chibougamau’ Mining Properties in McKenzie, Roy, Obalski and Lemoine Townships, Abitibi Mining District, Province of Québec, NTS 32G-16”, was prepared for CIM and Globex by Claude P. Larouche, *ing.;* OIQ (Québec), an independent consultant, for the Lac Chibougamau Properties. A copy of this report is available under CIM’s profile on SEDAR at www.sedar.com.

Plan of Arrangement and Transferred Assets

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 subject to a 3% “gross metal royalty” in favour of Globex.

On December 29, 2012, (the “Effective Date”), Globex completed the reorganization by way of a Plan of Arrangement under the Business Corporations Act (Québec) which resulted in the transfer of cash of $503,006, investments with a fair market value of $72,903 and ten mining properties with a fair market value of $6,429,175.

Under the Arrangement, each Globex shareholder at the Effective Date, was entitled to redeem one old Globex share for one New Globex Common Share and one common share of CIM which resulted in the issuance of 27,896,018 CIM common shares. The CIM shares began trading on the TSX Venture Exchange on January 25, 2013, under the symbol CBG.

Short-term Exploration focus and activities

CIM is focused on reviving production in the Chibougamau gold-copper mining camp. It has established short-term objectives of defining NI 43-101- compliant resources and reserves on selected target properties beginning with the Berrigan Au, Ag, and Zn mine and advancing high quality target areas for drilling.

As stated in our February 4 and April 17, 2013 press releases to shareholders, Chibougamau Independent Mines initiated diamond drilling on February 1, 2013 on the Berrigan zinc-gold-silver zone and subsequently completed 8 drill holes in the area of the deposit’s ramp portal. This drilling confirmed the presence of wide zones of disseminated pyrite with localized pyrrhotite and stringer sphalerite. Assaying of this drill core indicates that while numerous short to intermediate length intersections of higher grade mineralization were intersected, the more interesting economic model of a lower cost, open pitable, larger tonnage polymetallic deposit may be a better target. It was observed that the distribution of gold seems to be tied to the presence of sphalerite and that the silver content forms an extensive halo around the principal gold/zinc mineralized sections. The result of this work confirms the presence of a significant body of gold and zinc mineralization that has historically been commented upon by various companies. Another round of diamond drilling is planned for later in the year to expand the Berrigan zone of mineralization. Drilling results are currently being reviewed in conjunction with the Company's compilation of historical data of the property.

A program of line cutting and combined geophysics has started on selected, high priority areas on a number of other Chibougamau area properties. Most of this work was carried out on portions of Lake Chibougamau and Lake Dore and consisted of magnetometer, electromagnetic, various induced polarization and resistivity surveys. The Company is very pleased with the quality and number of anomalies which have been generated and is contemplating diamond drilling some of these targets later in the year.

QUALIFIED PERSON

All scientific and technical information contained in this MD&A was prepared by the Corporation's geological staff under the supervision of Jack Stoch, President and CEO, who is a qualified Person under NI 43-101.

SUMMARY OF QUARTERLY RESULTS

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

	2013	2012				2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total expenses	210,247	40,547	22,000	1,360	-	546	-	-
Income (loss)(1)	(321,622)	(40,547)	(22,000)	(1,360)	-	(546)	-	-
Income (loss) per common share								
- Basic and diluted(1)	$ (0.01)	$ (0.46)	$ (0.24)	$ (0.01)	$ -	$ (0.55)	$ -	$ -

Notes:

(1) On September 24, 2012, the 1,000 shares which had been issued in December 2010 were cancelled as part of the implementation of the Plan of Arrangement. On December 29, 2012, 27,896,018 CIM shares were issued in connection with the Globex Plan of Arrangement and on December 31, 2012, 4,581,230 shares were issued in connection with the private placement. The income (loss) per share has been calculated on the basis of the weighted average shares outstanding in the respective periods.

The loss in the first quarter ended March 31, 2013 of $321,622 compares to the loss of $40,547 in the quarter-ended December 31, 2012. The loss in the first quarter of 2013 was greater than in the fourth quarter of 2012 as the Corporation completed its listing on the TSXV and began operations. In 2012, a significant portion of the administrative costs were reported as share issuance and re-organization costs and therefore reduced the share capital of the Corporation.

Prior to December 31, 2012, CIM was inactive and the differences in the quarterly results in 2012 relate mainly to differences in audit and accounting costs of $20,000 incurred in Q4 - 2012 as compared to $22,000 incurred in Q3 - 2012. The variations in 2011 related to miscellaneous legal fees incurred in the respective quarters.

RESULTS OF OPERATIONS FOR THE QUARTER-ENDED MARCH 31, 2013.

Total expenses (March 31, 2013 - $210,247; March 31, 2012 – nil).

In the first quarter of 2013, the total expenses were $210,247 compared to nil in 2012. During the first quarter of 2012, the Corporation was involved with initial planning for the "Spin-Out" of the Chibougamau Mining Camp from Globex to the separate Corporation, Chibougamau Independent Mines Inc. The share issuance and reorganization costs were incurred mainly in the third and fourth quarters of 2012 and were recorded as a reduction against share capital in accordance with the IFRS standards.

The following paragraphs provide an overview of the nature of the expense incurred in the first quarter of 2013:

Administration

- The administration expenses of $10,255 consist of advertising, translation, computer services related to the set-up of the Corporation.

Transfer Agent and filing fees

- The transfer agent fees and filing fees of $41,832 consist of transfer agent fees of $33,056 which were a result of the issuance of the CIM shares following its listing on the TSXV on January 25, 2013. The remaining $8,776 represents fees paid to various securities commissions.

Legal

- The legal expenses of $41,290 represent final expenses related to filings with the TSXV and the Securities Commissions, Court Proceedings in connection with the Plan of Arrangement and the Private Placements. These costs have been expensed in this period as there were no share issuances in the current three month period.

Other professional

- The other professional fees of $113,370 represent management services paid to Globex of $126,000 and adjustments to prior year share issuance costs of $12,630.

Other income (expenses) (March 31, 2013 - $48,602; March 31, 2012 - nil).

- Other income (expenses) reflects the decrease in the fair value of investments transferred from Globex to CIM.

Income and mining taxes provision (recovery) (March 31, 2013 - $62,773; March 31, 2012 - nil).

- The income and mining taxes of $62,773 represent a deferred tax provision of $177,787 related to qualified Canadian exploration expenditures renounced to subscribers and a recovery of income and mining taxes of $115,014 as a result of the sale of tax benefits (flow-through) shares.

FINANCIAL POSITION REVIEW

Total assets

At March 31, 2013, the total assets were $8,926,921 which represented a decrease of $611,842 from the balance of $9,538,763 at December 31, 2012. The change mainly reflects the impact of the loss in the period and the settlement of the $484,204 due to Globex at December 31, 2012.

Total liabilities

At March 31, 2013, CIM had total current liabilities of $185,100 (December 31, 2012 - $538,093). The reduction is mainly a result of the settlement of the $484,204 due to Globex at December 31, 2012.

The Other Liabilities of $212,170 (December 31, 2012 – $327,184 represent the excess of funds over the fair market value of “flow-through” shares issued in the December 31, 2012 under the private placement.

Owners' equity

Owners' equity of the Corporation, consists of Common Shares, Warrants, and the Deficit which totaled $8,351,864 at March 31, 2013 (December 31, 2012 - $8,673,486). The reduction reflects the loss of $321,622 in the three month period ended March 31, 2013.

Common Shares

At March 31, 2013, the Corporation had 32,477,248 common shares outstanding which is unchanged from December 31, 2012.

Warrants

At March 31, 2013, there were 2,290,615 warrants outstanding which is unchanged from December 31, 2012.

Liquidity, working capital and cash flow

At March 31, 2013, the Corporation had cash and cash equivalents as well as a cash reserved for exploration which totaled $1,537,649 (December 31, 2012 - $2,532,054).

At March 31, 2013, CIM had a working capital (based on current assets minus current liabilities) of $1,813,346 (December 31, 2012 - $2,571,495).

During the three month period ended March 31, 2013, $210,247 (March 31, 2012 – nil) was used in operating activities and $284,858 (March 31, 2012 – nil) was used in non-cash operating working capital items. During this period, $499,300 was invested in exploration expenses. These operating and investing activities resulted in a net decrease of $994,405 in the quarter-end March 31, 2013.

FINANCIAL INSTRUMENTS

Capital risk management

The Corporation manages its common shares, stock options, warrants retained earnings (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. In order to maximize ongoing exploration efforts, CIM does not pay dividends.

The Corporation's investment policy is to invest its short-term excess cash in highly-liquid short-term interest-bearing investments with short-term maturities, selected with regards to the expected timing of expenditures related to continuing operations.

Financial risk management objectives

The Corporation's financial instruments are exposed to certain financial risks including credit risk, liquidity risk, and interest rate risk.

(a) Credit Risk

The Corporation had cash and cash equivalents as well as cash reserved for exploration which totaled $1,537,649 at December 31, 2012 (December 31, 2012 - $2,532,054). These funds are subject to a combination of the $100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance Corporation (“CDIC”), 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 financial institutions.

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 financial institutions. The maximum exposure to credit risk was:

	March 31, 2013	December 31, 2012
Cash and cash equivalents	**$ 618,242**	**$ 1,114,255**
Cash reserved for exploration	**919,407**	**1,417,799**
Investments	**24,301**	**-**
Taxes recoverable (1)	**152,905**	**1,625**
Dividend receivable	**283,591**	**575,909**
	$ 1,998,446	**$ 3,109,588**

1) Taxes recoverable of $152,905 (December 31, 2012 - $1,625) represent G.S.T. and Q.S.T. recoverable and therefore are not subject to credit risks.

(b) Liquidity Risk

Liquidity risk represents the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through its capital structure and by continuously monitoring actual and projected cash flows. The Corporation finances its exploration activities through flow-through shares, operating cash flows and the utilization of its liquidity reserves.

The Board of Directors reviews and approves the Corporation’s operating and capital budgets, as well as any material transaction out of the ordinary course of business.

(c) Equity market risk

Equity market risk is defined as the potential adverse 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 investments which were transferred from Globex under the Plan of Arrangement. Based on the balances at March 31, 2013, a 10% increase or decrease would impact Income and Loss by approximately $4,300.

(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 data (unobservable inputs).

March 31, 2013		Level 1		Level 2		Level 3		Total Financial Assets at fair value
Financial assets								
Equity investments	$	24,301	$	-	$	-	$	24,301
	$	24,301	$	-	$	-	$	24,301

OUTSTANDING SHARE DATA

At March 31, 2013 and December 31, 2012, the Corporation had 32,477,248 common shares outstanding. In addition at both March 31, 2013 and December 31, 2012, 1,137,900 stock options and 2,290,615 warrants were outstanding for fully diluted common share capital of 35,905,763.

RISKS AND UNCERTAINTIES

(a) Financing Risk

The development of the Corporation's properties is dependent upon its ability to obtain financing through private placement financing, public financing or other means. There is no assurance that the Corporation will be successful in obtaining the necessary financing.

The Corporation will be partly financed by the issuance of flow-through shares. Management will undertake its best efforts to ensure that eligible expenditures are incurred; however, there are no guarantees that the funds spent by CIM will qualify as Canadian Eligible Exploration Expenses as defined in the Income Tax Act, even if CIM takes all of the necessary measures to mitigate this risk.

(b) Cash Flow

The Corporation's properties are currently being assessed for exploration and as a result, the Corporation has no source of operating cash flow. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration. There can be no assurance that the Corporation will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties. The Corporation will require new capital to continue to operate its business and to continue exploration on its mineral properties, and there is no assurance that capital will be available when needed.

(c) Exploration and Development Risks

The business of exploring for minerals and mining involves a high degree of risk. There is no assurance the Corporation's mineral exploration activities will be successful. Few properties that are explored are ultimately developed into producing mines. In exploring and developing its mineral deposits, the Corporation will be subjected to an array of complex economic factors and technical considerations. Delays in obtaining governmental approvals, inability to obtain financing or other factors could cause delays in exploring and developing properties. Such delays could materially adversely affect the financial performance of the Corporation. Unusual or unexpected formations, formation pressures, power outages, labour disruptions, flooding, explosions, cave-ins, landslides, environmental hazards, the discharge of toxic chemicals and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Corporation has limited experience in the development and operation of mines and in the construction of facilities required to bring mines into production. The Corporation has relied and may continue to rely upon consultants and others for operating expertise. Depending on the price of minerals produced, the Corporation may determine that it is impractical to commence or continue commercial production

(d) Title Matters

The 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 comprising the claims may be in doubt. Such claims have not been converted to lease and tenure, and are, accordingly, subject to annual compliance with assessment work requirement. Other parties may dispute the Company's title to its mining properties. While the Company has diligently investigated title to all mineral claims and, to the best of its knowledge, title to all properties is in good standing; this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or land claims and title may be affected by undetected defects.

(e) Government Legislation and Taxation

Flow-through financing, combined with provincial tax credits for exploring in Québec, are important sources of risk capital for financing exploration programs. Any material changes in these programs could adversely affect the Corporation's operations.

After several months of deliberations and uncertainty, the Québec Government has announced changes to the mining tax regime. These changes include increases to mine royalties and taxes on profits. These changes could adversely, effect the profitability of any potential mining operations.

OUTLOOK

CIM believes that it is well positioned with a combination of first-class assets as well as the human and corporate resources necessary to continue the exploration and development of the Chibougamau Mining Camp Properties.

In our forward planning for the remainder of 2013 and into 2014, we have recognized that the economic uncertainties and market challenges may somewhat impede the speed at which these plans can be executed as it is likely that additional financing will be required in order to undertake a large drilling program on many of our high priority targets and to expand known zones of economic mineralization.

ADDITIONAL INFORMATION

This analysis should be read in conjunction with the comparative financial statements for the year ended December 31, 2012 and the year ended December 31, 2011 and additional information about the Corporation which is available on SEDAR at www.sedar.com. Further, the Corporation posts all publicly filed documents, including this MD&A on its website, www.chibougamaumines.com, in a timely manner.

If you would like to obtain, at no cost to you, a copy of the 2012 and/or 2011 MD&A, please send your request to:

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The financial statements and other financial information contained in this MD&A are the responsibility of CIM's management and have been approved by the Board of Directors on May 23, 2013.

CHIBOUGAMAU INDEPENDENT MINES INC.

Interim Condensed Statements of Loss and Comprehensive Loss

(Unaudited - In Canadian dollars)

	Notes		**March 31, 2013**		March 31, 2012
Continuing operations					
Expenses					
Administration		**$**	**10,255**	$	-
Transfer agent and filing fees			**41,832**		
Legal			**41,290**		-
Audit and accounting			**3,500**		-
Other professional	16		**113,370**		-
			210,247		-
Loss from operations			**(210,247)**		-
Other income (expenses)					
Decrease in fair value of financial assets			**(48,602)**		-
			(48,602)		-
Loss before taxes			**(258,849)**		-
Income and mining taxes	12		**62,773**		-
Loss and comprehensive loss for the period		**$**	**(321,622)**	$	-
Loss per common share					
Basic and diluted	13	**$**	**(0.01)**	**$**	**-**
Weighted average number of common shares outstanding			**32,477,248**		1,000
Shares outstanding at end of period			**32,477,248**		1,000

The accompanying notes are an integral part of these financial statements

CHIBOUGAMAU INDEPENDENT MINES INC.

Interim Condensed Statements of Cash Flows

(Unaudited - In Canadian dollars)

	March 31, 2013	March 31, 2012
Operating activities		
Loss and comprehensive loss for the period	**$ (321,622)**	$ -
Adjustments for:		
Decrease in fair value of financial assets	**48,602**	-
Deferred income and mining taxes	**62,773**	-
	(210,247)	-
Changes in non-cash operating working capital items	**(284,858)**	-
	(495,105)	-
Financing activities		
	-	-
Investing activities		
Deferred exploration expenses	**(499,300)**	-
	(499,300)	-
Net increase (decrease) in cash and cash equivalents	**(994,405)**	-
Cash and cash equivalents, beginning of period	**2,532,054**	10
Cash and cash equivalents, end of period	**$ 1,537,649**	$ 10
Cash and cash equivalents	**$ 618,242**	$ 10
Cash reserved for exploration	**919,407**	-
	$ 1,537,649	$ 10

Supplementary cash flows information (note 14)

The accompanying notes are an integral part of these financial statements

CHIBOUGAMAU INDEPENDENT MINES INC.

Interim Condensed Statements of Financial Position

(Unaudited - In Canadian dollars)

	Notes		March 31, 2013		December 31, 2012
Assets					
Current assets					
Cash and cash equivalents	4	$	**618,242**	$	1,114,255
Cash reserved for exploration	5		**919,407**		1,417,799
Investments	6		**24,301**		-
Taxes recoverable			**152,905**		1,625
Dividend receivable	7		**283,591**		575,909
			1,998,446		3,109,588
Mineral properties	8		**6,429,175**		6,429,175
Deferred exploration expenses	9		**499,300**		-
		$	**8,926,921**	$	9,538,763
Liabilities					
Current liabilities					
Payables and accruals		$	**185,100**	$	53,889
Due to Globex Mining Enterprises Inc.	10		**-**		484,204
			185,100		538,093
Other liabilities	11		**212,170**		327,184
Deferred tax liabilities	12		**177,787**		-
Owners' equity					
Common shares	15		**8,554,690**		8,554,690
Warrants	15		**183,249**		183,249
Deficit			**(386,075)**		(64,453)
			8,351,864		8,673,486
		$	**8,926,921**	$	9,538,763

The accompanying notes are an integral part of these financial statements

Approved by the board

"Jack Stoch"
Jack Stoch, Director

"Dianne Stoch"
Dianne Stoch, Director

CHIBOUGAMAU INDEPENDENT MINES INC.

Interim Condensed Statements of Equity

(Unaudited - In Canadian dollars)

	Notes	**March 31, 2013**	March 31, 2012	December 31, 2012
Common shares				
Beginning of period		**$ 8,554,690**	$ 10	$ 10
Shares cancelled		**-**	-	(10)
Fair value of shares issued under private placements		**-**	-	2,290,615
Shares issued for Globex Butterfly Shares		**-**	-	7,005,084
Fair value of warrants		**-**		(183,249)
Share issuance and re-organization costs		**-**	-	(557,760)
End of period		**$ 8,554,690**	$ 10	$ 8,554,690
Warrants				
Beginning of period		**$ 183,249**	$ -	$ -
Issued under private placement		**-**	-	183,249
End of period		**$ 183,249**	$ -	$ 183,249
Deficit				
Beginning of period		**$ (64,453)**	$ (546)	$ (546)
Loss attributable to shareholders		**(321,622)**	-	(63,907)
End of period		**$ (386,075)**	**$ (546)**	$ (64,453)
Total Equity		**$ 8,351,864**	**$ (536)**	$ 8,673,486

The accompanying notes are an integral part of these financial statements

Notes to the Interim Condensed Financial Statements
Periods ended March 31, 2013 and 2012.

1. General business description

Chibougamau Independent Mines Inc. (the “Corporation”, “CIM”) was incorporated under the *Canada Business Corporations Act* on December 13, 2010, as a wholly-owned subsidiary of Globex Mining Enterprises Inc. (“Globex”) with the intention of acquiring and developing all of the exploration activities carried out by Globex in the Chibougamau Mining District of Québec.

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 subject to a 3% “gross metal royalty” in favour of Globex.

On December 29, 2012, (the “Effective Date”), Globex completed the reorganization by way of a Plan of Arrangement under the *Business Corporations Act (Québec)* which resulted in the transfer of cash of $503,006, investments with a fair market value of $72,903 and ten mining properties with a fair market value of $6,429,175.

Under the Arrangement, each Globex shareholder at the Effective Date was entitled to receive one New Globex Common Share and one common share of CIM which resulted in the issuance of 27,896,018 common shares. The CIM shares began trading on the TSX Venture Exchange on January 25, 2013, under the symbol CBG.

CIM is a natural resources exploration and development corporation located in Chibougmau, Quebec. It holds ten exploration properties that were transferred from Globex as of December 29, 2012. It is focused on reviving production in the Chibougamau gold-copper mining camp. It has established short-term objectives of defining NI 43-101- compliant resources and reserves on selected target properties beginning with the Berrigan Au, Ag, and Zn mine and advancing high quality target areas for drilling.

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

2. Basis of presentation and going concern

These interim condensed financial statements were prepared on a going concern basis, under the historical cost basis, as modified by the revaluation of financial assets and financial liabilities at fair value through the income statement. All financial information is presented in Canadian dollars.

The Corporation’s ability to continue as a going concern depends on its ability to realize its assets and to obtain additional financing. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. The application of International Financial Reporting Standards (IFRS) on a going concern basis may be inappropriate, since there is a doubt as to the appropriateness of the going concern assumptions.

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

The Corporation's Board of Directors approved these interim condensed financial statements for the periods ended March 31, 2013 and March 31, 2012 on May 23, 2013.

3. Significant accounting policies

(a) Summary of accounting policies applied

These interim condensed financial statements have been prepared using the same accounting policies and methods of computation as the annual financial statements of the Corporation for the year ended December 31, 2012 with the exception that the Corporation has adopted IFRS 13 - *Fair value measurement* which is effective for annual periods on or after January 1, 2013.

IFRS 13 - *Fair Value Measurement*, defines fair value, sets out a single framework for measuring fair value which is applicable to all IFRSs that require or permit fair value measurements or disclosures about fair value measurements. IFRS 13 requires that when using a valuation technique to measure fair value, the use of relevant observable inputs should be maximized while unobservable inputs should be minimized. The Corporation has applied IFRS 13 on a prospective basis, commencing January 1, 2013. The adoption of IFRS 13 did not have an impact on the Corporation's interim condensed financial statements.

The disclosure contained in these interim condensed financial statements does not include all of the requirements in IAS 1 "Presentation of Financial Statements." Accordingly, the interim condensed financial statements should be read in conjunction with the corporation's financial statements for the year ended December 31, 2012.

(b) New and revised International Financial Reporting Standards issued, but not yet effective

Certain new standards, interpretations, amendments and improvements to existing standards are not yet effective, and have not been applied in preparing these interim condensed financial statements.

IFRS 9 - *Financial Instruments* – The amendments to IFRS 9 is the first of a multi-phase project to replace IAS 39 - *Financial Instruments: Recognition and Measurement* in its entirety. It simplifies the measurement and classification for financial assets by reducing the number of measurement categories and removing complex rule-drive embedded derivative guidance in IAS 39, Financial Instruments: Recognition and Measurement. The new standard also provides for a fair value option in the designation of a non-derivative financial instrument and its related classification and measurement. IFRS 9 is effective for periods beginning January 1, 2015 with early adoption permitted. Management does not expect to early adopt this standard.

4. Cash and cash equivalents

	March 31, 2013	December 31, 2012
Bank balances	**$ 618,242**	$ 1,114,255

5. Cash reserved for exploration

	March 31, 2013	December 31, 2012
Bank balances	**$ 919,407**	$ 1,417,799

The Corporation raises flow-through funds for exploration under a subscription agreement which requires the Corporation to incur prescribed resource expenditures which are not available for current operating purposes and therefore are reported as Cash reserve for exploration. If the Corporation does not incur the resource expenditures, then it will be required to indemnify these shareholders for any tax and other costs payable by them as a result of the Corporation not making the required resource expenditures.

6. Investments

	March 31, 2013	December 31, 2012
Balance, beginning of period	**$ -**	$ -
Fair market value of investments transferred (note 7)	**72,903**	-
Decrease in fair value of financial assets	**(48,602)**	-
Balances, end of period	**$ 24,301**	$ -

7. Dividend receivable

	March 31, 2013	December 31, 2012
Cash and near cash	**$ 283,591**	$ 503,006
Investments	**-**	72,903
	$ 283,591	$ 575,909

Cash and near cash receivable under the Plan of Arrangement as described in note 1.

8. Mineral Properties

Expenditure/Area/Property Claims	March 31, 2013	December 31, 2012
Bateman Bay Mine	**$ 1,220,000**	$ 1,220,000
Berrigan South and Lake (Taché)	**1,885,150**	1,885,150
Chibougamau Lake Property	**3,070,000**	3,070,000
Grandroy Mine	**53,250**	53,250
Kokko Creek Mine	**63,000**	63,000
Copper Cliff Property	**18,375**	18,375
Québec Chibougamau Goldfields Mine	**63,500**	63,500
Sulphur Converting Property	**52,000**	52,000
Virginia Property	**3,900**	3,900
	$ 6,429,175	$ 6,429,175

Pursuant to the Arrangement, on December 29, 2012, the properties were transferred from Globex based on the fair market value.

9. Deferred exploration expenses

Expenditure/Area/Property Claims	**March 31, 2013**	December 31, 2012
Bateman Bay Mine	**$ 51,602**	$ -
Berrigan South and Lake (Taché)Berrigan Lake (Taché)	**214,898**	-
Chibougamau Lake Property	**177,985**	-
Grandroy Mine	**32,774**	-
Kokko Creek Mine	**21,242**	-
Other	**799**	-
	$ 499,300	$ **-**

10. Due to Globex Mining Enterprises Inc.

	March 31, 2013	December 31, 2012
	$ -	$ 484,204

11. Other Liabilities

	March 31, 2013	December 31, 2012
Balance, beginning of period	**$ 327,184**	$ -
Additions during the period[1]	**-**	327,184
Reduction related to the incurrence of qualified exploration expenditures	**(115,014)**	-
Balance, end of period	**$ 212,170**	$ 327,184

(1) On December 31, 2012, 2,181,230 “flow-through” shares were issued at $0.65 per share and 2,400,000 “hard dollar” common shares were issued at $0.50 per share. The additions of $327,184 represent the premium on the “flow-through” shares of $0.15 per share.

12. Income taxes

Income and mining tax expense (recovery)

		Three months ended
	March 31, 2013	March 31, 2012
Deferred tax provision for income tax and mining duties	**$ 177,787**	$ -
Recovery of income and mining taxes as a result of the sale of tax benefits (flow-through shares)	**(115,014)**	-
	$ 62,773	-

Deferred tax balances

	December 31, 2012	Recognized in income or loss	Other	**March 31, 2013**
Temporary differences				
Deferred tax assets				
Non-capital losses carry forward	$ 47,345	$ 43,483	$ -	**$ 90,828**
Share issue expenses	120,030	(7,502)	-	**112,528**
Financial assets at FVTPL	-	13,074	-	**13,074**
	167,375	49,055	-	**216,430**
Less valuation allowance	(167,375)	(49,055)	-	**(216,430)**
	-	-	-	**-**
Deferred tax liabilities				
Mining properties and deferred exploration	-	(62,773)	(115,014)	**(177,787)**
Deferred tax liabilities	$ -	$ (62,773)	$ (115,014)	**$ (177,787)**

13. Income (Loss) per share

Income (loss) per common share is calculated by dividing the net income (loss) by the weighted average number of common shares outstanding during the year. Diluted income per common share is calculated by dividing the net income applicable to common shares by the weighted average number of common shares outstanding during the year, plus the effects of dilutive common share equivalents such as stock options. Diluted net income per share is calculated using the treasury method, where the exercise of options is assumed to be at the beginning of the period and the proceeds from the exercise of options and the amount of compensation expense measured, but not yet recognized in income are assumed to be used to purchase common shares of the Corporation at the average market price during the period.

Basic and diluted income (loss) per share

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

		Three months ended
	March 31, 2013	March 31, 2012
Numerator		
Loss for the period	**$ (321,622)**	$ -
Denominator		
Weighted average number of common shares – basic	**32,477,248**	1,000
Effective of dilutive shares		
Stock options (in the money")[1]	**-**	-
Loss per share		
Basic and diluted	**$ (0.01)**	$ -

1) At March 31, 2012, the CIM shares had not yet been listed on the TSXV. The effect of the stock options have not been included the computation of the diluted loss per share as the inclusion would be anti-dilutive.

14. Supplementary cash flows information

Changes in non-cash working capital items

	Three months ended March 31, 2013	March 31, 2012
Taxes recoverable	**$ (151,280)**	-
Dividend receivable	**219,415**	-
Payables and accruals	**131,211**	-
Due to Globex Mining Inc.	**(484,204)**	-
	$ (284,858)	$ -

15. Share capital

Authorized:

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

Common: Voting

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

(a) Issued: Common shares

	March 31, 2013 Number of shares	March 31, 2013 Capital Stock	December 31, 2012 Number of shares	December 31, 2012 Capital Stock
Fully paid common shares				
Balance, beginning of period	**32,477,248**	**$ 8,554,690**	1,000	$ 10
Cancellation	**-**	**-**	(1,000)	(10)
Issued for Globex Butterfly Shares	**-**	**-**	27,896,018	7,005,084
Private Placement	**-**	**-**	4,581,230	2,290,615
Fair value of warrants	**-**	**-**	-	(183,249)
Share issuance and re-organization costs	**-**	**-**	-	(557,760)
Balance, end of period	**32,477,248**	**$ 8,554,690**	32,477,248	$ 8,554,690

(b) Warrants

	March 31, 2013 Number of warrants		March 31, 2013 Fair Value	December 31, 2012 Number of warrants		December 31, 2012 Fair Value
Balance, beginning of period	**2,290,615**	**$**	**183,249**	-	$	-
Issued in connection with private placement	-		-	2,290,615		183,249
Balance, end of period	**2,290,615**	**$**	**183,249**	2,290,615	$	183,249

(c) Stock Options

On September 7, 2012, the CIM Directors approved the adoption of the 2012 Stock Option Plan for directors, officers, employees and consultants who share primary responsibility for the management, growth and protection of the business of the Corporation. The maximum number of shares that can be issued pursuant to the plan is a fixed number of 3,206,470.

Under the Plan of Arrangement, all of the holders of Globex Stock Options at the Effective Date, disposed of their options in consideration of a Globex New Stock Option and a CIM stock option where the Optionee was qualified (Officer, Employee, Consultant, or Director) of the CIM stock option plan. All of the terms with the exception of the strike price remained unchanged. The strike prices for the CIM stock options reflect the original price per share adjusted by the volume-weighted average trading price of the CIM shares during the first five days following listing on the TSXV (January 25, 2013 to January 31, 2013) and the volume weighted average trading price of the Globex New Common shares during the same period.

At March 31, 2013, 1,137,900 options were issued with a weighted average exercise price of $0.27 per share and a weighted average remaining contractual life of 2.31 years. At that date, in addition to the 1,137,900 options outstanding, 2,068,570 (December 31, 2012 – 2,068,570) options were available to be granted.

Range of Prices	Number of Options Outstanding	Number of Options Outstanding and exercisable	Weighted average remaining contractual Life (years)	Weighted Average exercise price
0.17 - 0.22	480,000	480,000	2.48	$ 0.18
0.23 - 0.32	450,000	450,000	1.81	0.25
0.33 - 0.38	54,200	54,200	2.74	0.35
0.58 - 0.68	153,700	153,700	3.07	0.60
	1,137,900	1,137,900	2.31	$ 0.27

16. Other professional expenses

	Three months ended March 31, 2013		Three months ended March 31, 2012
Management services	**$ 126,000**	$	-
Adjustments to prior year share issuance costs	**(12,630)**		-
	$ 113,370	$	-

On December 29, 2012, CIM entered into a Management Services Agreement with Globex Mining Enterprises Inc. under which the Corporation would receive management services including administrative, compliance, corporate secretarial, risk management support and advisory services during 2013.

The Management services charges of $126,000 (2012 – Nil) represent Globex's estimate of the specific costs related to performing these services plus a mark-up in accordance with the Management Services Agreement.

17. Financial Instruments

Capital risk management

The Corporation manages its common shares, stock options, warrants and retained earnings (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. In order to maximize ongoing exploration efforts, CIM does not pay dividends.

The Corporation's investment policy is to invest its short-term excess cash in highly-liquid short-term interest-bearing investments with short-term maturities, selected with regards to the expected timing of expenditures related to continuing operations.

Financial risk management objectives

The Corporation's financial instruments are exposed to certain financial risks including credit risk, liquidity risk, and interest rate risk.

(a) Credit Risk

The Corporation had cash and cash equivalents as well as cash reserved for exploration which totaled $1,537,649 at December 31, 2012 (December 31, 2012 - $2,532,054). These funds are subject to a combination of the $100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance Corporation ("CDIC"), 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 financial institutions.

The maximum exposure to credit risk was:

	March 31, 2013	December 31, 2012
Cash and cash equivalents	**$ 618,242**	$ 1,114,255
Cash reserved for exploration	**919,407**	1,417,799
Investments	**24,301**	-
Taxes recoverable (1)	**152,905**	1,625
Dividend receivable	**283,591**	575,909
	$ 1,998,446	$ 3,109,588

1) Taxes recoverable of $152,905 (December 31, 2012 - $1,625) represent G.S.T. and Q.S.T. recoverable and therefore are not subject to credit risks.

(b) Liquidity Risk

Liquidity risk represents the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through its capital structure and by continuously monitoring actual and projected cash flows. The Corporation finances its exploration activities through flow-through shares, operating cash flows and the utilization of its liquidity reserves.

The Board of Directors reviews and approves the Corporation's operating and capital budgets, as well as any material transaction out of the ordinary course of business.

(c) Equity market risk

Equity market risk is defined as the potential adverse 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 investments which were transferred from Globex under the Plan of Arrangement. Based on the balances at March 31, 2013, a 10% increase or decrease would impact Income and Loss by approximately $4,300.

(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 data (unobservable inputs).

March 31, 2013	Level 1	Level 2	Level 3	Total Financial Assets at fair value
Financial assets				
Equity investments	$ 24,301	$ -	$ -	$ 24,301
	$ 24,301	$ -	$ -	$ 24,301

18. Risk Management

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

19. Commitments and Contingencies

(a) At the period end, the Corporation had no outstanding commitments other than in the normal course of business other than its commitment to incur qualified exploration expenditures to meet is flow-through obligations as described in note 5. At this time, Management anticipates meeting that obligation and as a result, no additional disclosures are required.

(b) 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 May 23, 2013, management believes to the best of its knowledge that CIM is in conformity with applicable laws and regulations. Restoration costs, if any, will be accrued in the financial statements and reflected in the statement of profit and loss when they can be reasonably estimated at that time.