



**CONDENSED INTERIM FINANCIAL STATEMENTS OF
CHIBOUGAMAU INDEPENDENT MINES INC.
FOR THE THREE MONTHS ENDED MARCH 31, 2020
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

NOTICE TO READER

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

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

	Three months ended	
	March 31,	
	2020	2019
Expenses		
Administration (note 8)	\$ 5,375	\$ 6,356
Exploration and evaluation expenditures (note 9)	309,699	124,224
Management services (note 12)	18,599	20,127
Professional fees and outside services (note 8)	6,269	6,106
Transfer agent and filing fees	5,085	12,588
	345,027	169,401
Loss from operations	(345,027)	(169,401)
Other income		
Increase in fair value of investments	17,988	3,597
Interest income	1,623	714
	19,611	4,311
Loss before taxes	(325,416)	(165,090)
Income taxes		
Income tax recovery	(138,054)	(38,690)
Loss and comprehensive loss for the period	\$ (187,362)	\$ (126,400)
Basic and diluted loss per share (note 10)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	46,695,042	41,958,442

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

CHIBOUGAMAU INDEPENDENT MINES INC.

Condensed Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

Three months ended
March 31,
2020 2019

Operating activities:

Loss and comprehensive loss for the period	\$ (187,362)	\$ (126,400)
Adjustments for:		
Increase in fair value of investments	(17,988)	(3,597)
Income tax recovery	(138,054)	(38,690)
	(343,404)	(168,687)
Change in non-cash working capital items (note 13)	(53,564)	105,657
Net cash and cash equivalents used in operating activities	(396,968)	(63,030)

Financing activities:

Related party payable - Globex Mining Enterprises Inc. (note 12)	17,203	19,418
Net cash and cash equivalents provided by financing activities	17,203	19,418

Net change in cash and cash equivalents	(379,765)	(43,612)
Cash and cash equivalents, beginning of period	540,035	410,418
Cash and cash equivalents, end of period	\$ 160,270	\$ 366,806

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

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

	As at March 31, 2020	As December 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents (note 4)	\$ 160,270	\$ 540,035
Investments (note 5)	57,561	39,573
Taxes receivable	44,618	9,056
Prepaid and deposits	18,392	15,738
Total assets	\$ 280,841	\$ 604,402
LIABILITIES AND EQUITY		
Current liabilities		
Payables and accruals (note 6)	\$ 12,120	\$ 27,468
Related party payable - Globex Mining Enterprises Inc. (note 12(a))	17,203	-
Flow-through liability (note 7)	54,269	192,323
Total liabilities	83,592	219,791
Shareholders' equity		
Common shares (note 11(a))	10,076,408	10,076,408
Contributed surplus - equity settled reserve	777,049	777,049
Deficit	(10,656,208)	(10,468,846)
Total equity	197,249	384,611
Total liabilities and equity	\$ 280,841	\$ 604,402

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

General business description (note 1)

Subsequent event (note 15)

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

Equity attributable to shareholders

	Common shares	Contributed surplus - equity settled reserve	Deficit	Total
Balance, December 31, 2018	\$ 9,333,058	\$ 660,544	\$ (9,563,380)	\$ 430,222
Loss and comprehensive loss	-	-	(126,400)	(126,400)
Balance, March 31, 2019	\$ 9,333,058	\$ 660,544	\$ (9,689,780)	\$ 303,822
Balance, December 31, 2019	\$ 10,076,408	\$ 777,049	\$ (10,468,846)	\$ 384,611
Loss and comprehensive loss	-	-	(187,362)	(187,362)
Balance, March 31, 2020	\$ 10,076,408	\$ 777,049	\$ (10,656,208)	\$ 197,249

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

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

1. General Business Description

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

On September 10, 2012, Globex and CIM entered into an Arrangement which resulted in the reorganization of the Corporation's capital and the receipt of cash and cash equivalents, certain investments held by Globex as well as the transfer of ten properties from Globex to CIM. Under a Plan of Arrangement, effective December 29, 2012, ten properties were transferred from Globex to CIM subject to a 3% Gross Metal Royalty ("GMR") in favour of Globex. On October 3, 2016, Globex announced that the 3% GMR on a number of claims related to the Mont Sorcier project had been reduced to 1%, but extended to claims acquired by CIM in 2016 and therefore applicable to the entire historical mineral deposit.

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

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

2. Basis of Presentation

Statement of Compliance

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

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

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

Basis of Presentation and Going Concern

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

Since its incorporation, the Corporation has accumulated a deficit of \$10,656,208 (December 31, 2019 - \$10,468,846) and during the three months ended March 31, 2020, incurred a net loss and comprehensive loss of \$187,362 and cash used in operations of \$396,968. The Corporation's ability to continue as a going concern depends on its ability to realize its assets and to obtain additional financing. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. The above factors indicate a material uncertainty that casts significant doubt as to the Corporation's ability to continue as a going concern.

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

2. Basis of Presentation (Continued)

Basis of Presentation and Going Concern (Continued)

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

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

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

Approval of Financial Statements

The Corporation's Board of Directors approved these unaudited condensed interim financial statements on May 27, 2020.

3. Summary of Significant Accounting Policies

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

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

(a) IFRS adopted

IFRS 3, Business Combinations (IFRS 3")

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

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

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2020

(Expressed in Canadian Dollars)

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3. Summary of Significant Accounting Policies (Continued)

(a) IFRS adopted (continued)

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

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

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

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

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

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

4. Cash and Cash Equivalents

	March 31, 2020	December 31, 2019
Bank balances	\$ 85,979	\$ 11,377
Short-term deposit	74,291	528,658
	\$ 160,270	\$ 540,035

As of March 31, 2020, the Corporation was committed to incurring approximately \$188,000 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2020 arising from the flow-through offerings. Refer to note 14.

5. Investments

March 31, 2020

	Number of shares	Cost	Unrealized loss	Fair value
Vanadium One Energy Corp. ("Vanadium")	719,500	\$ 125,912	\$ (68,351)	\$ 57,561

December 31, 2019

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

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

6. Payables and Accruals

	March 31, 2020	December 31, 2019
Payables and accruals	\$ 12,120	\$ 27,468

Included in payables and accruals is \$5,500 payable to the Chief Financial Officer ("CFO") and Corporate Secretary (December 31, 2019 - \$5,500). See note 12 for further details.

7. Flow-Through Liability

	March 31, 2020	December 31, 2019
Balance, beginning of period	\$ 192,323	\$ 74,628
Additions during the period (i)	-	307,879
Reduction related to qualified exploration expenditures (ii)(iii)	(138,054)	(190,184)
Balance, end of period	\$ 54,269	\$ 192,323

(i) The flow-through liability represents the excess of the proceeds received from flow-through shares over the fair value of the shares issued. Further details are provided in note 11(a)(i).

This liability is not settled through cash payments. Instead, this balance is amortized against qualifying flow-through expenditures which are required to be incurred before December 31, 2020.

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

(iii) For the three months ended March 31, 2020, the Company satisfied \$138,054 of the commitment by incurring eligible expenditures of approximately \$478,000 and as a result the flow-through liability has been reduced to \$54,269.

8. Expenses by Nature

	Three months ended March 31,	
	2020	2019
Administration		
Insurance	\$ 2,480	\$ 2,303
Office supplies and maintenance	841	8
Other	855	4,045
Shareholder information	1,199	-
	\$ 5,375	\$ 6,356
Professional fees and outside services		
Audit and accounting fees	\$ 5,976	\$ 3,350
Legal fees	-	2,020
Other professional fees	293	736
	\$ 6,269	\$ 6,106

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2020

(Expressed in Canadian Dollars)

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9. Exploration and Evaluation Expenditures

Exploration and evaluation expenses by project	Three months ended March 31,	
	2020	2019
Bateman Bay	\$ 290,506	\$ 61,004
Berrigan South and Berrigan Mine	-	1,456
Copper Cliff Extension	5,575	-
Grandroy	3,229	60,556
Jaculet	2,180	-
Lac David Sud	2,811	-
Mont Sorcier (Sulphur Converting Property and Magnetite Bay)	-	50
General exploration	5,398	1,158
Exploration and evaluation expenditures	\$ 309,699	\$ 124,224

Exploration expenses by expenditure type	Three months ended March 31,	
	2020	2019
Consulting fees	\$ 1,727	\$ -
Core shack, storage and equipment rental	10,403	3,390
Drilling	139,454	103,323
Geophysics	57,904	-
Laboratory analysis and sampling	2,467	-
Labour	69,925	16,271
Line cutting	4,000	-
Mineral claims acquisition	-	415
Mining property tax and permits	1,716	-
Reports, maps and supplies	2,846	825
Transport and road access	19,257	-
	\$ 309,699	\$ 124,224

10. Loss Per Common Share

The calculation of basic and diluted loss per share for the three months ended March 31, 2020 was based on the loss attributable to common shareholders of \$187,362 (three months ended March 31, 2019 - \$126,400) and the weighted average number of common shares outstanding of 46,695,042 (three months ended March 31, 2019 - 41,958,442). Diluted loss per share did not include the effect of stock options as they are anti-dilutive.

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

11. Share Capital

Authorized:

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

Common shares: Voting

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

a) Changes in capital stock

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

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

b) Stock options

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

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

(i) On June 20, 2019, 675,000 stock options with a fair value per share of \$0.1726 were granted at an exercise price of \$0.18 per share. Globex's shares closed at \$0.18 per share on the day before.

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

11. Share Capital (Continued)

b) Stock options (continued)

The following table summarizes information regarding the stock options outstanding and exercisable as at March 31, 2020:

Range of prices	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
\$0.05 - \$0.08	700,000	700,000	1.24	\$ 0.07
\$0.09 - \$0.15	300,000	300,000	1.48	0.14
\$0.17 - \$0.22	675,000	675,000	4.22	0.18
	1,675,000	1,675,000	2.49	\$ 0.13

12. Related Party Information

a) Related party payables

	March 31, 2020	December 31, 2019
Globex	\$ 17,203	\$ -

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

b) Management services

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

	Three months ended March 31,	
	2020	2019
Globex Management Services (i)	\$ 2,065	\$ 845
Management compensation (ii)	16,534	19,282
	\$ 18,599	\$ 20,127

(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.

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

12. Related Party Information (Continued)

b) Management services (continued)

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

No other related party transactions had been incurred during the three months ended March 31, 2020 and 2019.

c) Management compensation

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

	Three months ended March 31,	
	2020	2019
Management compensation		
Management services (i)	\$ 16,534	\$ 19,282

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

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

13. Supplementary Cash Flows Information

Changes in non-cash working capital items

	March 31, 2020	March 31, 2019
Taxes receivable	\$ (35,562)	\$ (2,825)
Prepaid and deposits	(2,654)	2,377
Payables and accruals	(15,348)	106,105
	\$ (53,564)	\$ 105,657

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

14. Commitments and Contingencies

At period-end, the Corporation has a commitment to incur qualified exploration expenditures to meet its flow-through obligations as described in notes 7 and 11 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 March 31, 2020, the Corporation was committed to incurring approximately \$188,000 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2020 arising from the flow-through offerings.

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

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

15. Subsequent Event

Since March 31, 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 pandemic is unknown at this time, as is the efficacy of the government and central bank interventions. 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.