



**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –  
QUARTERLY HIGHLIGHTS  
THREE MONTHS ENDED MARCH 31, 2021  
(EXPRESSED IN CANADIAN DOLLARS)**

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**Chibougamau Independent Mines Inc.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three Months Ended March 31, 2021**  
**Dated: May 27, 2021**

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The following interim Management's Discussion and Analysis ("Interim MD&A") of Chibougamau Independent Mines Inc. (the "Corporation" or "CIM") for the three months ended March 31, 2021 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Corporation since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended December 31, 2020. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual financial statements of the Corporation for the year ended December 31, 2020 and year ended December 31, 2019, together with the notes thereto, and unaudited condensed interim financial statements of the Corporation for the three months ended March 31, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Corporation's unaudited condensed interim financial statements and the financial information contained in this Interim 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. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 27, 2021, unless otherwise indicated. For the purposes of preparing this Interim 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 Interim MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this Interim 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.

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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.

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 NI 43-101 compliant resources on selected target properties.

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.

### **Financial and Operating Highlights**

#### **Corporate**

There were no significant corporate activities during the three months ended March 31, 2021.

#### **Exploration update**

A very high resolution airborne magnetic survey was completed during the winter in 2021. The survey totaling over 3850 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, Qc Chibougamau, Grand Roy and Copper Cliff. Preliminary results have been received. Final report is expected shortly. This new information will be incorporated in the database.

During the last few months, geologists have also updated the database of several projects compiling the historical data including drill holes information. Projects will be reviewed and new targets will be defined on several properties.

On the Bateman Bay property, CIM has a certificate of authorization (CA) for drilling various targets on ice or drilling from a barge. It is, therefore, possible to execute a drilling program on ice if winter conditions are favorable or drill from a barge during the summer. CIM also have a permit to drill the C-3 zone from the land later this year.

Of note, CIM is in discussion with different companies on certain assets of its portfolio that could lead to an option agreement, a sale or a joint venture.

On May 12, 2021, Vanadium One Iron Corp. announced that they have entered into a long-term arrangement with a wholly subsidiary of Glencore plc to support the development of the Mont Sorcier Iron and Vanadium Project. CIM holds a 2% Gross Metal Royalty on all mineral production from the property.

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Also, on May 17, 2021, Vanadium One Iron Corp. announced an updated Mineral Resource Estimate (MRE) for its Mont Sorcier Iron and Vanadium Project. This has resulted in an increase in the total Inferred Mineral Resource tonnage in the North Zone from 376 Mt to 809.1 Mt at 34.2% magnetite, an addition of 433 Mt or a 115% increase.

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>. Indicated Mineral Resources have only been estimated at the South Zone. An updated NI 43-101 Technical report will be filed on SEDAR within 45 days. The overall resource is now over 1 billion tonnes.

### **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.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold and copper prices;
- Demand for gold and copper and the ability to explore for gold and copper;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on 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 Interim MD&A, the Canadian federal government and the provincial governments of Quebec and 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.

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**Outlook**

The Corporation will need to secure additional financing to achieve its 2021 corporate objectives.

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 the 2021 year, we recognized that economic uncertainties and market challenges are factors that need to be considered.

**Financial Highlights**

Three months ended March 31, 2021 compared with three months ended March 31, 2020

The Corporation's net loss totaled \$88,436 for the three months ended March 31, 2021, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$187,362 with basic and diluted loss per shares of \$0.00 for the three months ended March 31, 2020. The Corporation had no revenue in both periods presented. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures of \$93,199 for the three months ended March 31, 2021, compared to an expense of \$309,699 for the three months ended March 31, 2020. The decrease can be attributed to decrease in exploration activity.
- Professional fees and outside services decreased in the three months ended March 31, 2021, to \$5,813 compared with \$6,269 for the same period in 2020, primarily due to lower 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 March 31, 2021, to \$5,982 compared with \$5,375 for the same period in 2020. The administration expenses consist of office supplies and maintenance, shareholder information, advertising and promotion as well as insurance and other.
- Management services increased in the three months ended March 31, 2021, to \$19,764 compared with \$18,599 for the same period in 2020. 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. The increase reflects more corporate during the period end reporting.
- Increase in fair value of investments decreased in the three months ended March 31, 2021, to \$14,389 compared with an increase in fair value of investments of \$17,988 for the same period in 2020. The decrease in increase in fair value of investments was due to the change in fair value of marketable securities.

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- Income tax recovery decreased in the three months ended March 31, 2021, to \$26,924 compared to income tax recovery of \$138,054 for the same period in 2020. The Corporation has adopted a policy whereby proceeds from flow-through 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 March 31, 2021 were \$1,178,395 (December 31, 2020 - \$1,315,698) against total liabilities of \$226,359 (December 31, 2020 - \$275,226). The decrease in total assets of \$137,303 resulted from cash spent on exploration and evaluation expenditures and operating costs. The Corporation has sufficient current assets to pay its existing liabilities of \$226,359 at March 31, 2021. Liabilities include flow-through liability of \$124,004 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, 2021 and December 31, 2022.

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, 2021, the Corporation was committed to incurring approximately \$26,000 and \$990,000, respectively, in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2021 and December 31, 2022 arising from the flow-through offerings.

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

### **Cash Flows**

At March 31, 2021, the Corporation had cash and cash equivalents of \$956,857. The decrease in cash and cash equivalents of \$212,281 from the December 31, 2020 cash and cash equivalents balance of \$1,169,138 was a result of cash used in operating activities of \$217,473 which was offset by cash inflows from financing activities of \$5,192. Operating activities were affected by adjustments for the increase in fair value of investments of \$14,389, income tax recovery of \$26,924, government grant revenue of \$1,088, interest expense accrued of \$903 and net change in non-cash working capital balances of \$87,539 because of an increase in accounts receivable of \$64,380, a decrease in prepaid and deposits of \$3,909 and a decrease in payables and accruals of \$27,068.

Cash provided by financing activities was \$5,192 for the three months ended March 31, 2021. Financing activities were affected by the increase in related payable of \$5,192.

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**Liquidity and Capital Resources**

At March 31, 2021, the Corporation had cash and cash equivalents of \$956,857 (December 31, 2020 - \$1,169,138). In addition, it had investments with a fair market value of \$107,924 (December 31, 2020 - \$93,535) and long-term deposit of \$30,397 (December 31, 2020 - \$30,279).

The Corporation's working capital (based on current assets minus current liabilities) was \$981,379 at March 31, 2021 (December 31, 2020 - \$1,070,000).

During the year ended December 31, 2020, the Corporation applied for the COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account (CEBA). The credit limit of \$60,000 has an interest rate of 0% until December 31, 2020. On January 1, 2021, the operating line of credit was converted to a 2- year 0% interest term loan, to be repaid by December 31, 2022 of which \$20,000 of the loan will be forgiven if \$40,000 is repaid in full on or before December 31, 2022. If on December 31, 2022 the loan is not repaid, the Corporation can exercise the option for a 3- year term extension at an interest rate of 5% on the balance over the term extension period. The Corporation expects to pay the loan prior to December 31, 2022.

From management's point of view, the Corporation's cash and cash equivalents of \$956,857 is adequate to cover current operating expenses for the coming year.

In order to retain its existing portfolio of properties, management has estimated that the claims renewal costs for 2021 would be approximately \$5,300 and the exploration work commitments necessary to retain the existing portfolio of properties would be approximately \$13,800 in 2021.

As of March 31, 2021, the Corporation was committed to incurring approximately \$26,000 and \$990,000, respectively, in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2021 and December 31, 2022 arising from the flow-through offerings.

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

**Related Party Transactions**

(a) Related party payables

<b>Names</b>	<b>March 31, 2021 (\$)</b>	<b>December 31, 2020 (\$)</b>
Globex	22,049	16,857
<b>Total</b>	<b>22,049</b>	<b>16,857</b>

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

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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

Names	Three Months Ended March 31, 2021 (\$)	Three Months Ended March 31, 2020 (\$)
Globex Management Services (i)	2,421	2,065
Management compensation (ii)	17,343	16,534
<b>Total</b>	<b>19,764</b>	<b>18,599</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 March 31, 2021, the balance due to CFO and Corporate Secretary is \$6,130 (December 31, 2020 - \$6,186) which is included in payables and accruals due under normal credit terms.

No other related party transactions had been incurred during the three months ended March 31, 2021 and 2020.

(c) Management compensation

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

Names	Three Months Ended March 31, 2021 (\$)	Three Months Ended March 31, 2020 (\$)
Management Services (i)	17,343	16,534
<b>Total</b>	<b>17,343</b>	<b>16,534</b>

(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.



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**Disclosure of Internal Controls**

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the unaudited condensed interim 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
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim 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**

An investment in the securities of the Corporation is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Corporation and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Corporation's Annual MD&A for the year ended December 31, 2020, available on SEDAR at [www.sedar.com](http://www.sedar.com).

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**Cautionary Note Regarding Forward-Looking Statements**

This Interim 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 of, 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 Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this Interim 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.

<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
Regardless of whether the Corporation discovers a significant precious or base metal deposit, its working capital of \$981,379 at March 31, 2021 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2022	The operating and exploration activities of the Corporation for the twelve-month period ending March 31, 2022, 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	Unforeseen costs to the Corporation will arise; ongoing uncertainties relating to the COVID-19 virus; 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	Commodity price volatility; ongoing uncertainties relating to the COVID-19; 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;

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Forward-looking statements	Assumptions	Risk factors
	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	interest rate and exchange rate fluctuations; changes in economic and political conditions
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	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	Commodity price volatility; ongoing uncertainties relating to the COVID-19; 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

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<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
Management’s outlook regarding future trends and exploration programs	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 applicable environmental obligations	Commodity price volatility; ongoing uncertainties relating to the COVID-19; 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 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 Interim 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 Interim 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.