



**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019
(EXPRESSED IN CANADIAN DOLLARS)**

86, 14th Street, Rouyn-Noranda, Quebec J9X 2J1 CANADA
Telephone: (819) 797-5242 Fax: (819) 797-1470
info@chibougamaumines.com www.chibougamaumines.com

**Chibougamau Independent Mines Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2019
Dated: November 20, 2019**

The following interim Management's Discussion and Analysis ("Interim MD&A") of Chibougamau Independent Mines Inc. (the "Corporation" or "CIM") for the three and nine months ended September 30, 2019 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, 2018. 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, 2018 and year ended December 31, 2017, together with the notes thereto, and unaudited condensed interim financial statements of the Corporation for the three and nine months ended September 30, 2019, 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 November 20, 2019, 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 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 or on SEDAR at 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

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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.

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

On April 24, 2019, Lotan Holdings Inc. ("Lotan Holdings") announced that it acquire 26,500 common shares of the Corporation through the facility of the TSXV. Lotan Holdings now owns 4,206,500 common shares of the Corporation or approximately 10.03% of the current issued and outstanding common shares of the Corporation. Lotan Holdings acquired the common shares for investment purposes and may acquire additional securities or dispose of the existing securities of CIM, in the market or privately, from time to time as circumstances warrant.

On May 9, 2019, the Corporation announced that David Lotan was appointed to the Board of Directors of the Corporation. David Lotan is the President of Lotan Holdings and a director of Aurion Resources Ltd.

On May 29, 2019, the Corporation announced that it completed a non-brokered private placement of 4,736,600 flow-through common shares at a price of \$0.225 per share, for proceeds of \$1,065,375. The Corporation will use the proceeds from the private placement for exploration on certain of its properties in Quebec. The securities issued are subject to a four-month hold period, expiring on September 30, 2019.

On July 17, 2019, 212,500 stock options with an exercise price of \$0.12 expired unexercised.

On June 20, 2019, the Corporation granted 675,000 stock options to certain directors and officers of the Corporation as well as geologists directly involved in exploration of Chibougamau's properties. Each option entitles the holder to purchase one common share of the Corporation at an exercise price of \$0.18 and will expire on June 20, 2024. The options vested 100% on date of grant.

On November 11, 2019, Lotan Holdings announced that it acquired 192,000 common shares of the Corporation through the facilities of the TSXV. Lotan Holdings now owns 5,795,000 common shares of the

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Corporation or approximately 12.41% of the current issued and outstanding common shares of the Corporation. Lotan Holdings acquired the common shares for investment purposes and may acquire additional securities or dispose of the existing securities of CIM, in the market or privately, from time to time as circumstances warrant.

Exploration update

On February 27, 2019, the Corporation announced that it would be drilling again at the C-3 Copper-Gold Zone on the Bateman Bay property and on the Grandroy Copper Gold Mine property, in Roy and McKenzie Townships about 10 km east of the town of Chibougamau.

CIM had been quietly doing ground work over the last two years in order to define targets and to understand the genesis of a number of the deposits on its properties, particularly on its C-3 Zone on Bateman Bay, Grandroy and Berrigan properties as well as a number of other exploration assets.

After detailed mapping, structural studies, stripping, assaying and rock geochemistry, CIM identified a number of priority targets, several of which should be drilled. The first target was the depth and southeast extension of the C-3 Zone where previous drilling returned wide intersections of copper, silver and gold mineralization.

The second target is on the Grandroy copper-gold property where Chibougamau's senior geologist interpreted a potentially new northeast-southwest ore control structure that traverses the deposit which was mined via an open pit and accessed underground by a ramp from the pit floor. Two holes would test an area below the level of previous mining along the newly interpreted control structure.

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

In September 2017, CIM undertook a program of stripping on the up dip projection of the C-3 zone which had been intersected in several drill holes. Seven hundred (700) cubic metres of overburden was displaced exposing sulphide mineralization. Subsequent channel sampling returned 3.6% Cu, 31.0 g/t Ag and 422 ppb Au over 3.90 m over 5 consecutive samples and 2.53% Cu, 11.0 g/t Ag and 396 ppb Au over 3.05 m over 3 consecutive channel samples all perpendicular to strike within a wide zone of intense siderite alteration.

Drilling in 2016 extended the C-3 zone to a depth of 250 m with the intersection of 12.5 m (41 feet) grading 3.61% Cu and 1.72 g/t Au in hole BJ-16-16 (see press release for details at http://www.chibougamaumines.com/documents/1-18-17BatemanProperty_drilling.pdf). Individual gold assays are as high as 6.08 g/t Au over 1 metre.

Recently, CIM completed two drill holes in an effort to extend the C-3 zone along strike and to depth. Hole BJ-19-17 intersected the C-3 copper/gold zone at vertical depth of 340 m (1,115 ft) and approximately 80 metres (262 ft) below and 25 m (82 ft) further southeast of hole BJ-16-16. Hole BJ-19-17 returned two intersections of 3.46% Cu, 2.75 g/t Au and 10.81 g/t Ag over 12.47 metres (40.9 ft) and 8.49 % Cu, 7.55 g/t Au and 49.22 g/t Ag over 5.90 metres (19.36 ft) from 375.60 metres to 388.07 metres and 391.70 metres

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to 397.60 metres respectively. When both intersections are combined together, BJ-19-17 returned 4.33% Cu, 3.69 g/t Au and 19.62 g/t Ag over 22.00 metres (72.18 ft).

A step-out hole BJ-19-18 was then done and intersected the C-3 zone, an additional 40 m (131 ft) to the southeast and 110 m (361 ft) below BJ-19-17. Hole BJ-19-18 returned 7.70% Cu, 3.58 g/t Au and 33.25 g/t Ag over 9.2 metres (30.2 ft) from 496.5 metres to 505.7 metres. (http://chibougamaumines.com/documents/2019-04-22ChibougamauIndependentMinesIntersectsWideZonesofCopperandGoldMineralizationEN_002.pdf).

These drill holes have now shown that the C-3 zone extends from surface to at least a vertical depth of 450 m (1,476 ft) and is open in all directions.

Two drill holes were also completed on the Grandroy Mine copper/gold property following up on a projected control structure. Both holes, drilled to undercut the old open pit, intersected pyrite mineralization with minor chalcopyrite. Samples did not returned any significant assays.

A second phase of drilling in 2019 was completed on the Bateman Bay property from June 18th to August 13th. **A total of eight drill holes for 4041 metres were completed on the C-3 zone. Best results comes from hole BJ-19-21 intersecting 3.06 % Cu, 2.96 g/t Au, 13.04 g/t Ag, 0.023 % Co over 15.68 meters and from hole BJ-20-22 intersecting 3.02 % Cu 0.48 g/t Au, 20.20 g/t Ag, 0.025 % Co over 45.40 meters. See August 7th and August 8th press release for details.** (<http://chibougamaumines.com/documents/2019-08-07AssayresultsandupdateonthecurrentdrillprogramoftheC-3Copper-GoldZone.pdf>, <http://chibougamaumines.com/documents/2019-08-08AdditionalassayresultsfromC-3Copper-GoldZoneonBatemanBay.pdf>).

When ice conditions meets requirements, an induced polarization (IP) survey is planned over and along strike of the C-3 zone and over the eastern extension of the Jaculet Mine south of the C-3 zone. A certificate of authorization (CA) for drilling on the ice is being examined by the authorities to allow us to continue to explore the C-3 zone eastern extension under Lac aux Doré.

Following the Bateman Bay drilling, one 461 metres drill hole was completed on the Copper Cliff property. Some gold values were intersected and some additional core is being assayed and results are pending.

In other news, Vanadium One Energy Corp. ("Vanadium One") has earned 100% interest in the Corporation's Mont Sorcier Iron/Titanium/Vanadium property by meeting the one-million-dollar exploration expenditure requirement and paying CIM the cash and shares per the contract. The large Mont Sorcier Iron/Titanium/Vanadium Zone has very low titanium content in Davis Tube Magnetic concentrates. This is an important metallurgical advantage when treating and recovering vanadium from this type of deposit.

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

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Trends

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.

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

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

Outlook

We believe that our current cash and cash equivalents, cash reserved for exploration as well as our investments could provide sufficient financial liquidity for the Corporation to achieve its 2019 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 2019, we recognized that economic uncertainties and market challenges are factors that need to be considered.

Financial Highlights

Three months ended September 30, 2019 compared with three months ended September 30, 2018

The Corporation's net loss totaled \$317,734 for the three months ended September 30, 2019, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$62,398 with basic and diluted loss per shares of \$0.00 for the three months ended September 30, 2018. The Corporation had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration and evaluation expenditures increased to \$393,046 for the three months ended September 30, 2019, compared to \$16,257 for the three months ended September 30, 2018. The increase of \$376,789 can be attributed to increased exploration activity.
- Professional fees and outside services decreased in the three months ended September 30, 2019, to \$3,206 compared with \$4,879 for the same period in 2018, primarily due to lower corporate activity requiring external professional support services. Professional fees and outside services consist of legal fees, audit and accounting fees, investor relations and other professional fees.
- Administration expenses increased in the three months ended September 30, 2019, to \$4,240 compared with \$2,875 for the same period in 2018. The administration expenses consist of office

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supplies and maintenance, shareholder information, information technology, advertising and promotion as well as insurance and other.

- Management services slightly increased in the three months ended September 30, 2019, to \$17,070 compared with \$16,974 for the same period in 2018. 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 and year end reporting.
- Decrease in fair value of investments increased in the three months ended September 30, 2019, to \$21,585 compared with an increase in fair value of investments of \$62,050 for the same period in 2018. The decrease in fair value of investments was due to the change in fair value of marketable securities.
- Income tax recovery increased in the three months ended September 30, 2019, to \$122,750 compared to \$nil for the same period in 2018. 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.
- Loss on sale of investments decreased in the three months ended September 30, 2019, to \$nil compared to a loss of \$81,405 for the same period in 2018. The increase in loss on sale of investments was due to the sale of Vanadium One Energy Corp. shares in the three months ended September 30, 2018.
- All other expenses related to general working capital purposes.

Nine months ended September 30, 2019 compared with Nine months ended September 30, 2018

The Corporation's net loss totaled \$756,973 for the nine months ended September 30, 2019, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$168,016 with basic and diluted loss per shares of \$0.00 for the nine months ended September 30, 2018. The Corporation had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration and evaluation expenditures increased to \$729,379 for the nine months ended September 30, 2019, compared to \$60,083 for the nine months ended September 30, 2018. The increase of \$669,296 can be attributed to increased exploration activity.
- Professional fees and outside services slightly decreased in the nine months ended September 30, 2019, to \$20,825 compared with \$22,321 for the same period in 2018, primarily due to lower corporate activity requiring external professional support services. Professional fees and outside services consist of legal fees, audit and accounting fees, investor relations and other professional fees.

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- Administration expenses increased in the nine months ended September 30, 2019, to \$14,364 compared with \$8,562 for the same period in 2018. The administration expenses consist of office supplies and maintenance, shareholder information, information technology, advertising and promotion as well as insurance and other.
- Management services increased in the nine months ended September 30, 2019, to \$47,945 compared with \$55,846 for the same period in 2018. 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 and year end reporting.
- Share-based compensation and payments increased in the nine months ended September 30, 2019, to \$116,505 compared with \$nil for the nine months ended September 30, 2018. The increase is due to the timing of expensing the estimated fair value of stock options granted in prior and current periods. The Corporation expensed its stock options in accordance with the vesting terms of the stock options granted.
- Decrease in fair value of investments increased in the nine months ended September 30, 2019, to \$32,378 compared with an increase in fair value of investments of \$76,545 for the same period in 2018. The increase in fair value of investments was due to the change in fair value of marketable securities.
- Income tax recovery increased in the nine months ended September 30, 2019, to \$222,939 compared to \$nil for the same period in 2018. 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.
- Loss on sale of investments decreased in the nine months ended September 30, 2019, to \$nil compared to a loss of \$81,405 for the same period in 2018. The increase in loss on sale of investments was due to the sale of Vanadium One Energy Corp. shares in the three months ended September 30, 2018.
- All other expenses related to general working capital purposes.

The Corporation's total assets at September 30, 2019 were \$743,109 (December 31, 2018 - \$532,563) against total liabilities of \$210,005 (December 31, 2018 - \$102,341). The increase in total assets of \$210,546 resulted from cash received from issuance of flow-through shares which was offset by cash spent on exploration and evaluation expenditures and operating costs. The Corporation has sufficient current assets to pay its existing liabilities of \$210,005 at September 30, 2019. Liabilities include flow-through liability of \$159,568 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, 2020.

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Pursuant to the terms of flow-through share agreement, the Corporation is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of September 30, 2019, the Corporation is committed to incurring approximately \$584,000 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.

Cash Flows

At September 30, 2019, the Corporation had cash and cash equivalents and cash and cash equivalents reserved for exploration of \$649,553. The increase in cash and cash equivalents and cash and cash equivalents reserved for exploration of \$239,135 from the December 31, 2018 cash and cash equivalents and cash and cash equivalents reserved for exploration balance of \$410,418 was a result of cash outflows in operating activities of \$848,407 and cash inflows from financing activities of \$1,087,542. Operating activities were affected by adjustments of decrease in fair value of investments of \$32,378, income tax recovery of \$222,939, share-based compensation and payments of \$116,505 and net change in non-cash working capital balances of \$17,378 because of an increase in taxes receivable of \$10,771, a decrease in prepaid and deposits of \$6,982 and a decrease in payables and accruals of \$13,589.

Cash provided by financing activities was \$1,087,542 for the nine months ended September 30, 2019. Financing activities were affected by the increase in related payable of \$36,313 and issuance of common shares of \$1,065,735 which was offset by share issuance costs of \$14,506.

Liquidity and Capital Resources

From management's point of view, the Corporation's cash and cash equivalents and cash and cash equivalents reserved for exploration of \$649,553 is adequate to cover current expenditures and exploration expenses for the coming year.

In order to retain its existing portfolio of properties, management has estimated that the claims renewal costs for 2019 would be approximately \$5,300 and the exploration work commitments necessary to retain the existing portfolio of properties would be approximately \$3,500 in 2019.

According the actual capital resources, at September 30, 2019, CIM could sustain its exploration activities in 2019.

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Related Party Transactions

(a) Related party payables

Names	September 30, 2019 (\$)	December 31, 2018 (\$)
Globex	37,756	1,443
Total	37,756	1,443

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 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

Names	Three Months Ended September 30, 2019 (\$)	Three Months Ended September 30, 2018 (\$)	Nine Months Ended September 30, 2019 (\$)	Nine Months Ended September 30, 2018 (\$)
Globex Management Services (i)	1,849	1,069	4,982	11,565
Management compensation (ii)	12,933	15,905	42,963	44,281
Total	14,782	16,974	47,945	55,846

(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 September 30, 2019, the balance due to CFO and Corporate Secretary is \$nil (December 31, 2018 - \$4,447) which is included in payables and accruals due under normal credit terms.

No other related party transactions had been incurred during the three and nine months ended September 30, 2019 and 2018.

(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

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(management personnel includes President and CEO, Vice-President Operations as well as CFO, Treasurer and Corporate Secretary) are as follows:

Names	Three Months Ended September 30, 2019 (\$)	Three Months Ended September 30, 2018 (\$)	Nine Months Ended September 30, 2019 (\$)	Nine Months Ended September 30, 2018 (\$)
Management Services (i)	12,933	15,905	42,963	44,281
Total	12,933	15,905	42,963	44,281

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

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

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

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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, 2018, available on SEDAR at www.sedar.com.

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.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Corporation discovers a significant precious or base metal deposit, its working capital of \$533,104 at September 30, 2019 is anticipated to be adequate for it to continue operations for the twelve-month period ending September 30, 2020	The operating and exploration activities of the Corporation for the twelve-month period ending September 30, 2020, 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; 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	Commodity price volatility; uncertainties involved in interpreting geological data

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Forward-looking statements	Assumptions	Risk factors
	<p>favourable; operating, exploration and development costs will not exceed the Corporation's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Corporation, and applicable political and economic conditions are favourable to the Corporation; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Corporation; no title disputes exist or will arise with respect to the Corporation's properties; and the Corporation has or will obtain adequate property rights to support its exploration and development activities</p>	<p>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</p>
<p>The Corporation's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein</p>	<p>The exploration activities of the Corporation and the costs associated therewith, will be consistent with the Corporation's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Corporation; financing will be available for the Corporation's exploration and development activities on favourable terms; the Corporation will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Corporation; the Corporation will</p>	<p>Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Corporation's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation;</p>

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Forward-looking statements	Assumptions	Risk factors
	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	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
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; 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-

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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.

Subsequent Event

On November 11, 2019, Lotan Holdings announced that it acquired 192,000 common shares of the Corporation through the facilities of the TSXV. Lotan Holdings now owns 5,795,000 common shares of the Corporation or approximately 12.41% of the current issued and outstanding common shares of the Corporation. Lotan Holdings acquired the common shares for investment purposes and may acquire additional securities or dispose of the existing securities of CIM, in the market or privately, from time to time as circumstances warrant.