



**Chibougamau  
Independent  
Mines Inc.**

**Investor Presentation**

January 2021



## **Forward-Looking Statements**

Except for historical information, this presentation may contain certain “forward-looking statements”. These statements may involve a number of known and unknown risks and uncertainties and other factors that may cause the actual results, level of activity and performance to be materially different from the expectations and projections of Chibougamau Independent Mines. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits Chibougamau Independent Mines will derive therefrom.

# Chibougamau Mining Camp – Quebec



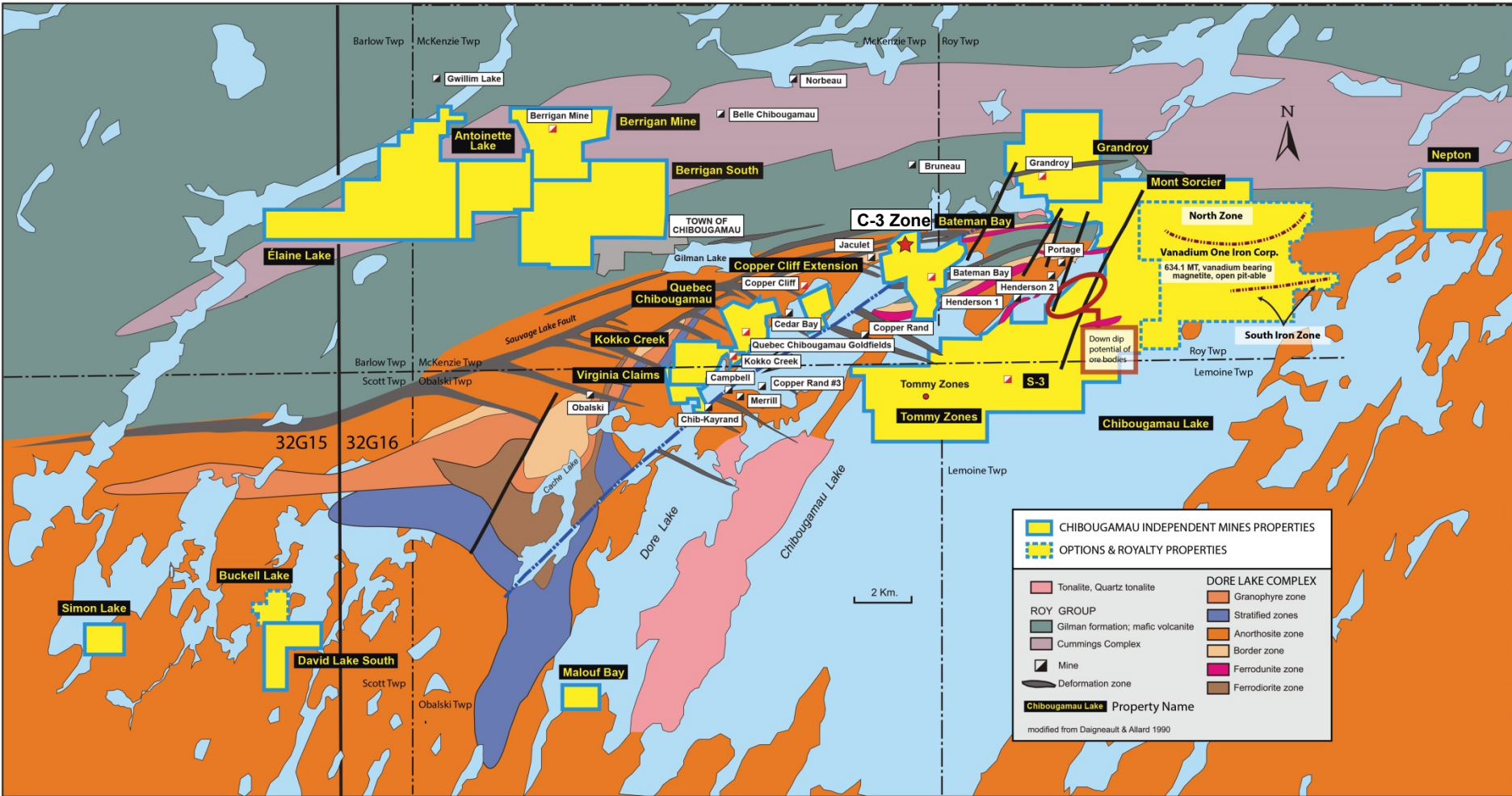
- 100% interest in a major land package in the Chibougamau Mining Camp – 11,131 hectares (27,505 acres)
- 5 former copper-gold mines
- Down dip of 3 large copper-gold deposits
- 2 unmined deposits (Au, Ag, Zn - Berrigan) & (Cu, Au – Bateman Bay)
- C-3 Gold Copper Discovery
- 2% Gross Metal Royalty on large, unmined, open-pittable iron/vanadium/titanium Deposit
- Several partially defined copper-gold zones
- Large exploration land package with numerous targets
- No environmental liabilities

# Doré Lake Complex

- Historical production
  - **47.6 million tons**
    - 1.6 billion lbs of Cu
    - 3.2 million oz Au
  - **Average grade**
    - 1.69% Copper
    - 2.40 g/t Gold
- 3,000 tpd mill and permitted tailings facility central to CIM property package

Source: C Bay Minerals Inc.

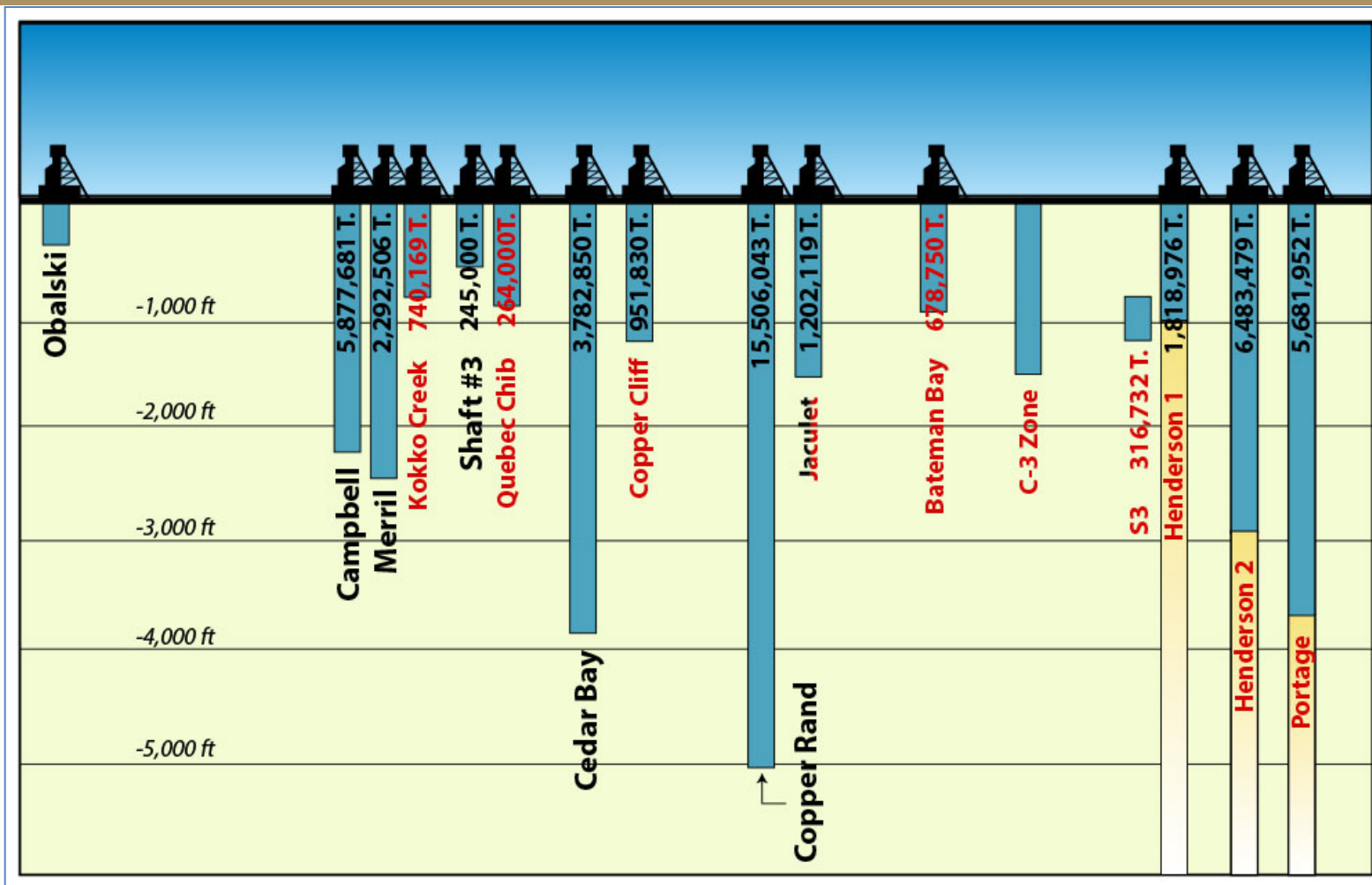
# Geological Map of Chibougamau Area With Land Holdings



**Chibougamau Independent Mines Inc.**

Lemoine, Obalski, McKenzie & Roy Townships, Quebec (32 G/16)

# Doré Lake Complex (Copper-Gold)



Longitudinal Section – Chibougamau area, Quebec

# Significant gold intersections within historical drilling

## Berrigan Property 32G16

Hole #	From	To	Interval	Zn %	Au g/t	Ag g/t
A-005	131.4 m	140.2 m	8.8 m	5.70%	6.96 g/t	
A-010	97.3 m	105.2 m	7.9 m	4.43%	4.94 g/t	25.36 g/t
A-016	18.9 m	21.2 m	2.3 m	1.51%	6.43 g/t	
	76.2 m	77.7 m	1.5 m	3.45%	8.91 g/t	
A-061	91.6 m	100.6 m	9.0 m	3.76%	3.00 g/t	17.24 g/t
	107.1 m	115.7 m	8.6 m	6.15%	8.14 g/t	39.70 g/t
A-062	59.3 m	61.1 m	1.8 m	6.92%	4.62 g/t	17.14 g/t
A-063	113.7 m	114.3 m	0.6 m	17.55%	49.23 g/t	404.64 g/t
	129.4 m	132.8 m	3.4 m	8.86%	8.88 g/t	68.16 g/t
	138.9 m	141.5 m	2.6 m	4.69%	4.04 g/t	11.14 g/t
A-065	121.6 m	125.7 m	4.6 m	7.67%	6.08 g/t	21.56 g/t
	139.8 m	144.5 m	4.7 m	2.80%	3.55 g/t	7.64 g/t
	164.7 m	167.2 m	2.5 m	3.13%	6.95 g/t	15.44 g/t
A-066	100.6 m	101.8 m	1.2 m	22.90%	36.65 g/t	39.73 g/t
	159.8 m	168.8 m	9.0 m	6.26%	5.19 g/t	19.60 g/t
A-070	157.1 m	158.2 m	1.1 m	16.75%	10.96 g/t	
A-072	188.7 m	190.9 m	2.2 m	5.08%	3.13 g/t	
A-073	144.8 m	145.1 m	0.3 m	27.90%	32.88 g/t	
A-076	126.3 m	129.8 m	3.5 m	11.07%	3.02 g/t	
A-083	94.3 m	96.3 m	2.0 m	4.45%	3.79 g/t	10.34 g/t
	119.4 m	132.6 m	13.2 m	4.99%	2.88 g/t	15.91 g/t
A-084	130.3 m	142.8 m	12.5 m	4.58%	5.10 g/t	17.18 g/t
A-086	50.9 m	52.1 m	1.2 m	7.00%	15.07 g/t	59.60 g/t
A-103	56.4 m	59.4 m	3.0 m	5.84%	11.61 g/t	

Hole #	From	To	Interval	Zn %	Au g/t	Ag g/t
U-02	44.9 m	45.6 m	0.7 m	2.95%	17.81 g/t	89.74 g/t
	90.4 m	91.4 m	1.0 m	13.80%	26.72 g/t	58.91 g/t
	95.8 m	108.7 m	12.9 m	5.75%	3.11 g/t	15.17 g/t
U-03	8.2 m	16.6 m	8.4 m	13.09%	6.98 g/t	20.71 g/t
	49.4 m	64.0 m	14.4 m	8.69%	3.41 g/t	17.49 g/t
U-04	17.4 m	19.7 m	2.3 m	12.77%	4.60 g/t	14.65 g/t
	85.9 m	86.6 m	0.7 m	7.05%	37.68 g/t	78.09 g/t
U-09	71.8 m	75.8 m	4.0 m	2.32%	4.32 g/t	12.43 g/t
SU-23	2.8 m	10.6 m	7.8 m	3.98%	3.33 g/t	20.54 g/t
SU-52	0.0 m	5.0 m	5.0 m	3.88%	3.01 g/t	19.82 g/t
SU-59	0.0 m	4.1 m	4.1 m	5.40%	3.51 g/t	31.04 g/t
TA-87-27	31.1 m	32.3 m	1.2 m	5.60%	17.98 g/t	37.33 g/t
TA-87-40	81.1 m	83.5 m	2.4 m	10.05%	2.96 g/t	50.05 g/t
	91.4 m	94.2 m	2.8 m	10.82%	3.23 g/t	19.19 g/t
TA-90-50	65.5 m	70.1 m	4.6 m	4.12%	6.78 g/t	10.12 g/t
	84.6 m	87.5 m	2.9 m	3.90%	3.20 g/t	
	95.5 m	106.7 m	11.2 m	10.39%	2.54 g/t	19.26 g/t
	114.0 m	129.5 m	15.5 m	6.57%	8.05 g/t	23.58 g/t
TA-90-51	197.4 m	200.0 m	2.6 m	5.39%	3.52 g/t	20.10 g/t
TA-90-52	201.2 m	203.3 m	2.1 m	5.21%	5.70 g/t	11.60 g/t
TA-90-56	81.0 m	84.4 m	3.4 m	5.75%	4.06 g/t	
	164.4 m	166.9 m	2.5 m	5.23%	6.18 g/t	
	215.7 m	219.6 m	3.9 m	6.74%	3.95 g/t	
TLT-09	247.4 m	249.7 m	2.3 m		4.28 g/t	

# Significant gold intersections Chibougamau Independent drilling 2013

## Berrigan Property 32G16

Hole #	From	To	Interval	Zn %	Au g/t	Ag g/t
BT-13-01	<b>66.8 m</b>	<b>72.4 m</b>	<b>55.6 m</b>	<b>0.89%</b>	<b>0.90g/t</b>	<b>8.05 g/t</b>
	66.8m	91.4 m	5.6 m	0.76%	0.99 g/t	17.25 g/t
	<b>75.6 m</b>	<b>79.5 m</b>	<b>3.9 m</b>	<b>5.23%</b>	<b>5.20g/t</b>	<b>23.59 g/t</b>
	92.0m	94.4 m	2.4 m	2.16%	1.94 g/t	12.33 g/t
	<b>105.0 m</b>	<b>111.5 m</b>	<b>6.5m</b>	<b>1.72%</b>	<b>2.39 g/t</b>	<b>13.54 g/t</b>
	121.1 m	122.4m	1.3m	5.17%	2.55g/t	23.54g/t
	138.7m	141.4m	2.7m	2.02%	1.44g/t	27.41g/t
BT-13-02	198.0 m	198.8 m	0.8 m	1.98%	8.60 g/t	8.00 g/t
	66.5 m	67.0 m	0.5 m	8.10%	4.64g/t	14.00g/t
	74.3m	74.9m	0.6 m	5.50%	2.53 g/t	30.00 g/t
	111.4m	111.8m	0.4 m	5.30%	1.27 g/t	14.00 g/t
	122.8m	123.3 m	0.5 m	2.60%	4.15 g/t	12.00 g/t
BT-13-03	172.2 m	173.2 m	1.0 m	5.00%	2.42 g/t	46.00 g/t
	187.9 m	187.9 m	0.3 m	8.30%	4.57 g/t	38.00 g/t
	74.5 m	84.6 m	10.1 m	1.28%	1.87 g/t	9.05 g/t
	76.8 m	77.7 m	0.9 m	9.50%	16.94 g/t	48.00 g/t
	<b>117.9 m</b>	<b>144.8 m</b>	<b>26.9 m</b>	<b>1.14%</b>	<b>1.51 g/t</b>	<b>28.06 g/t</b>
	117.9 m	133.7 m	15.8 m	1.94%	1.92 g/t	31.08 g/t
	<b>117.9 m</b>	<b>122.3 m</b>	<b>4.4 m</b>	<b>4.99%</b>	<b>2.66 g/t</b>	<b>37.40 g/t</b>
124.3 m	127.0 m	2.7 m	1.91%	1.95 g/t	26.59 g/t	
BT-13-04	<b>128.8 m</b>	<b>131.2 m</b>	<b>2.4 m</b>	<b>0.35%</b>	<b>2.63 g/t</b>	<b>44.58 g/t</b>
	133.0 m	133.7 m	0.7 m	3.30%	5.63 g/t	32.00 g/t
	156.5 m	157.6 m	1.1 m	4.00%	5.72 g/t	4.00 g/t
	196.4 m	197.6 m	1.2 m	1.36%	4.97 g/t	6.00 g/t

Hole #	From	To	Interval	Zn %	Au g/t	Ag g/t
BT-13-04	57.8 m	58.8 m	1.0 m	0.34%	3.61 g/t	18.00 g/t
	65.4 m	66.8 m	1.4 m	1.21%	1.67 g/t	10.00 g/t
	<b>111.9 m</b>	<b>135.0m</b>	<b>23.1 m</b>	<b>0.64%</b>	<b>0.99 g/t</b>	<b>5.43 g/t</b>
	111.9 m	113.9 m	2.0 m	2.74%	2.76 g/t	12.00 g/t
	128.1 m	135.0 m	6.9 m	0.95%	1.78 g/t	8.09 g/t
	133.8 m	135.0 m	1.2 m	4.20%	5.92 g/t	20.00 g/t
	147.2 m	148.1 m	0.9 m	4.50%	4.46 g/t	16.00 g/t
BT-13-05	<b>129.0 m</b>	<b>129.6 m</b>	<b>0.6 m</b>	<b>9.30%</b>	<b>32.34 g/t</b>	<b>154.00 g/t</b>
	<b>143.5 m</b>	<b>158.9 m</b>	<b>15.4 m</b>	<b>2.73%</b>	<b>1.86 g/t</b>	<b>13.79 g/t</b>
	143.5 m	144.9 m	1.4 m	3.53%	2.73 g/t	21.71 g/t
	150.3 m	150.8 m	0.5 m	9.00%	2.19 g/t	20.00 g/t
BT-13-06	<b>153.8 m</b>	<b>157.3 m</b>	<b>3.5 m</b>	<b>9.15%</b>	<b>7.72 g/t</b>	<b>44.34 g/t</b>
	132.7 m	133.0 m	0.3 m	10.50%	2.58 g/t	18.00 g/t
	<b>145.4 m</b>	<b>175.7 m</b>	<b>30.0 m</b>	<b>1.31%</b>	<b>0.91 g/t</b>	<b>13.47 g/t</b>
	<b>145.4 m</b>	<b>148.2 m</b>	<b>2.8 m</b>	<b>3.39%</b>	<b>3.03 g/t</b>	<b>21.36 g/t</b>
	159.8 m	161.0 m	1.2 m	1.81%	2.80 g/t	8.67 g/t
	<b>168.9 m</b>	<b>175.7 m</b>	<b>6.8 m</b>	<b>3.66%</b>	<b>2.03 g/t</b>	<b>25.71 g/t</b>
BT-13-07	<b>147.0 m</b>	<b>195.4 m</b>	<b>48.4 m</b>	<b>1.91%</b>	<b>1.30 g/t</b>	<b>20.81 g/t</b>
	<b>147.0 m</b>	<b>159.4 m</b>	<b>12.4 m</b>	<b>3.10%</b>	<b>2.15 g/t</b>	<b>18.92 g/t</b>
	<b>147.0 m</b>	<b>149.9 m</b>	<b>2.9 m</b>	<b>6.36%</b>	<b>4.74 g/t</b>	<b>23.03 g/t</b>
	151.7 m	154.0 m	2.3 m	2.91%	2.00 g/t	19.39 g/t
	<b>157.2 m</b>	<b>159.4 m</b>	<b>2.2 m</b>	<b>2.89%</b>	<b>3.16 g/t</b>	<b>23.09 g/t</b>
	176.2 m	179.0 m	2.8 m	2.31%	2.05 g/t	23.07 g/t
	<b>182.3 m</b>	<b>195.4 m</b>	<b>13.1 m</b>	<b>3.32%</b>	<b>2.00 g/t</b>	<b>35.07 g/t</b>
182.3 m	186.7 m	4.3 m	3.71%	2.20 g/t	43.86 g/t	
BT-13-08	<b>187.6 m</b>	<b>189.5 m</b>	<b>1.9 m</b>	<b>2.32%</b>	<b>3.02 g/t</b>	<b>35.15 g/t</b>
	191.0 m	195.4 m	4.4 m	3.58%	2.33 g/t	27.91 g/t



# Significant gold intersections Chibougamau Independent drilling 2016

## Berrigan Property 32G16

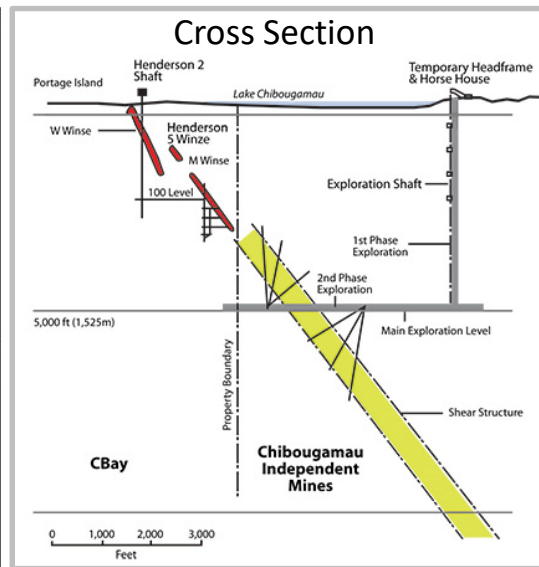
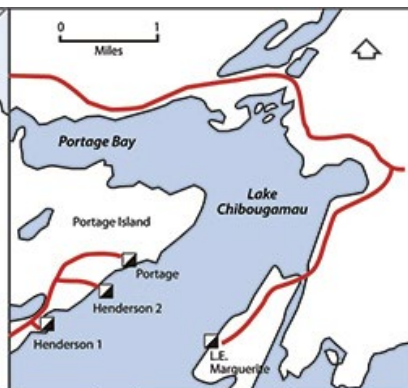
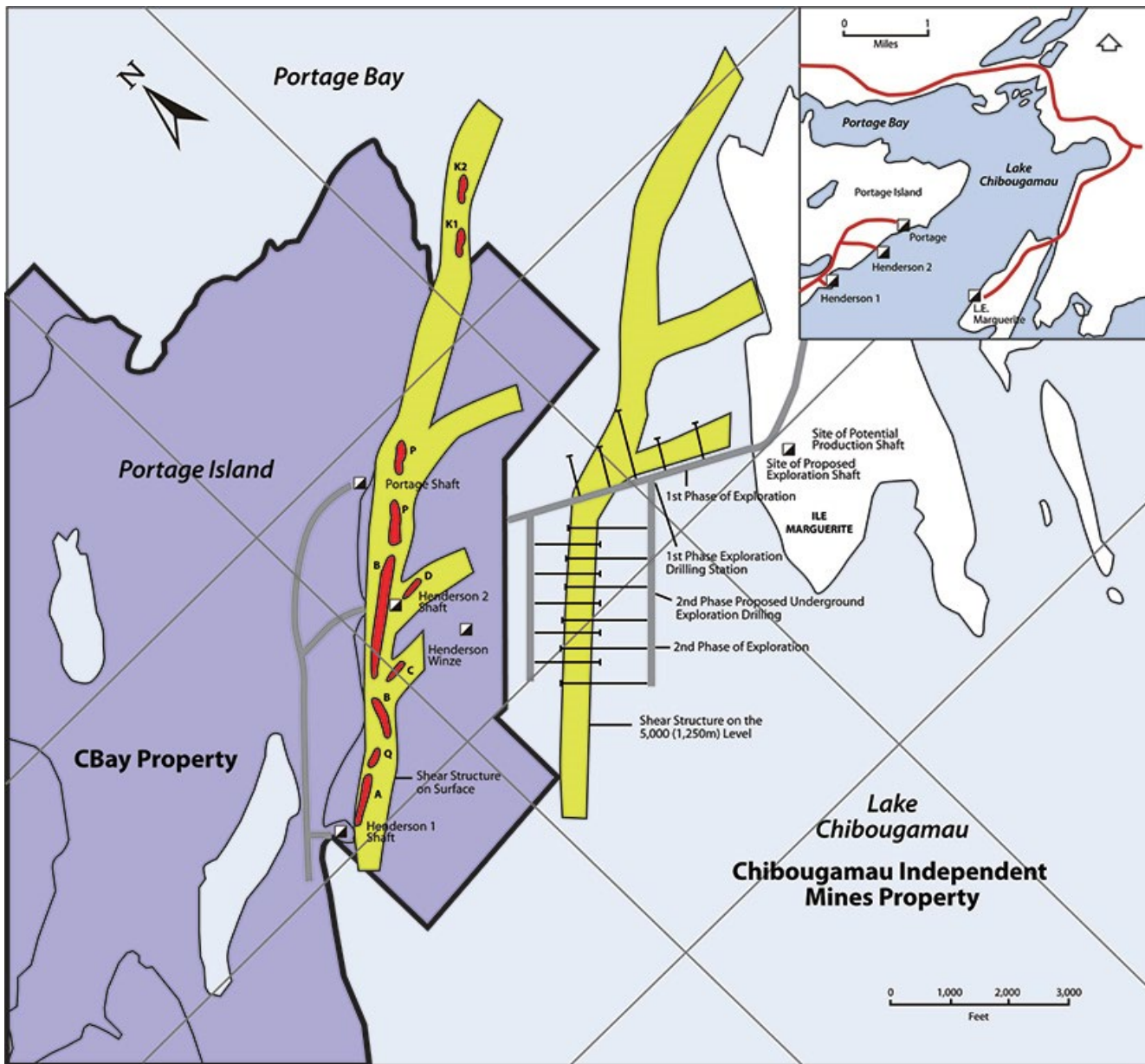
Hole #	From	To	Interval	Zn %	Au g/t	Ag g/t
BT-16-09	<b>129.80 m</b>	<b>135.38 m</b>	<b>5.68 m</b>	<b>1.29%</b>	<b>0.01 g/t</b>	<b>20.16 g/t</b>
	147.20 m	165.50 m	18.30 m	1.17%	0.56 g/t	5.64 g/t
	194.51 m	208.45 m	13.94 m	2.22%	1.13 g/t	7.58 g/t
	200.85 m	208.45 m	7.60 m	3.20%	1.20 g/t	10.11 g/t
	263.00 m	265.00 m	2.00 m	1.27%	1.47 g/t	2.00 g/t
BT-16-10	172.20 m	172.80 m	0.60 m	7.88%	10.37 g/t	83.00 g/t
	181.00 m	185.00 m	4.00 m	1.47%	2.18 g/t	5.06 g/t
	231.00 m	252.30m	15.10 m	1.96%	0.62 g/t	8.07 g/t
	<b>236.20 m</b>	<b>240.38 m</b>	<b>4.18 m</b>	<b>4.39%</b>	<b>1.42 g/t</b>	<b>10.07 g/t</b>
	<b>258.20 m</b>	<b>259.00 m</b>	<b>0.80 m</b>	<b>5.71%</b>	<b>1.93 g/t</b>	<b>4.00 g/t</b>
BT-16-11	178.50 m	187.27 m	8.27 m	2.21%	0.26 g/t	11.15 g/t
	227.00 m	233.00m	6.00 m	1.78%	0.43 g/t	5.66 g/t
	<b>261.00 m</b>	<b>262.50 m</b>	<b>1.5 m</b>	<b>0.02%</b>	<b>6.68 g/t</b>	<b>5.00 g/t</b>
	237.00 m	256.25 m	19.25 m	2.22%	0.72 g/t	6.31 g/t
	279.00 m	282.00 m	3.00 m	1.97%	0.50 g/t	2.60 g/t
BT-16-12	283.50 m	285.00 m	1.5 m	0.28%	1.91 g/t	4.00 g/t
	94.80 m	96.00 m	1.20 m	1.49%	0.69 g/t	5.00 g/t
	104.00 m	105.00 m	1.00 m	1.69%	0.04 g/t	9.00 g/t
	<b>109.40 m</b>	<b>110.5 m</b>	<b>1.10 m</b>	<b>6.34%</b>	<b>4.18 g/t</b>	<b>29.00 g/t</b>
	<b>129.92 m</b>	<b>134.30 m</b>	<b>4.38 m</b>	<b>2.99%</b>	<b>6.90 g/t</b>	<b>12.09 g/t</b>
	145.25 m	152.40 m	7.15 m	2.47%	0.47 g/t	6.34 g/t
	<b>171.35 m</b>	<b>172.35 m</b>	<b>0.70 m</b>	<b>8.04%</b>	<b>1.27 g/t</b>	<b>9.00 g/t</b>
	192.00 m	198.80 m	6.80 m	0.52%	0.11 g/t	2.02 g/t
	198.00 m	198.80 m	0.80 m	2.17%	0.89 g/t	5.00 g/t

Hole #	From	To	Interval	Zn %	Au g/t	Ag g/t
BT-16-13	<b>61.88 m</b>	<b>65.83 m</b>	<b>3.65 m</b>	<b>4.11%</b>	<b>1.45 g/t</b>	<b>17.90 g/t</b>
	<b>63.00 m</b>	<b>64.15 m</b>	<b>1.15 m</b>	<b>11.34%</b>	<b>4.49 g/t</b>	<b>46.00 g/t</b>
	<b>79.22 m</b>	<b>85.00 m</b>	<b>5.78 m</b>	<b>3.50%</b>	<b>2.03 g/t</b>	<b>8.71 g/t</b>
	99.20 m	107.60 m	8.40 m	2.07%	0.34 g/t	11.32 g/t
	<b>111.00 m</b>	<b>111.53 m</b>	<b>0.53 m</b>	<b>2.37%</b>	<b>3.73 g/t</b>	<b>26.00 g/t</b>
	116.10 m	122.00 m	5.90 m	2.16%	1.46 g/t	9.99 g/t
	<b>118.55 m</b>	<b>119.5 m</b>	<b>0.95 m</b>	<b>9.44%</b>	<b>5.97 g/t</b>	<b>29.00 g/t</b>
	140.90 m	145.69 m	4.79 m	1.40%	0.55 g/t	2.92 g/t
	144.16 m	145.69 m	1.53 m	3.86%	1.57 g/t	7.00 g/t

Select 2016 Channel Samples				
Length (m)	Au g/t	Ag g/t	Zn %	Pb (%)
<b>0.5 m</b>	<b>34.37 g/t</b>	<b>15.0 g/t</b>	<b>0.98 %</b>	<b>1.30 %</b>
<b>1.8 m</b>	<b>11.6 g/t</b>		<b>7.53 %</b>	
3.5 m	2.44 g/t		5.95 %	
1.6 m	1.64 g/t		7.41 %	

Select 2017 Channel Samples				
Length (m)	Au g/t	Ag g/t	Zn %	Pb (%)
1.3 m	5.25 g/t	107.8 g/t	6.84 %	10.05 %
0.7 m	5.86 g/t	119.0 g/t	10.98 %	9.34 %
<b>0.5 m</b>	<b>17.91 g/t</b>	<b>131.0 g/t</b>	<b>9.97 %</b>	<b>2.3 %</b>
0.4 m	5.58 g/t	87.0 g/t	6.17 %	6.68 %
0.9 m	10.76 g/t	133.0 g/t	6.78 %	6.79 %
<b>0.8 m</b>	<b>19.71 g/t</b>	<b>289.2 g/t</b>	<b>16.79 %</b>	<b>17.75 %</b>
1.0 m	2.06 g/t	26.0 g/t	8.36 %	1.4 %
1.0 m	5.17 g/t	52.0 g/t	5.92 %	2.35 %
0.8 m	3.18 g/t	43.00 g/t	14.3 %	2.38 %

# Henderson-Portage Shear Plan Map with Depth Projection & Cross Section (per Western Mining)



## Henderson I - Total Ore Extracted

1960 – 1971  
1,818,976 T @ 2.23% Cu, 0.045 oz/t Au

## Henderson II - Total Ore Extracted

1960 – 1988  
6,483,479 T @ 1.60% Cu, 0.041 oz/t Au

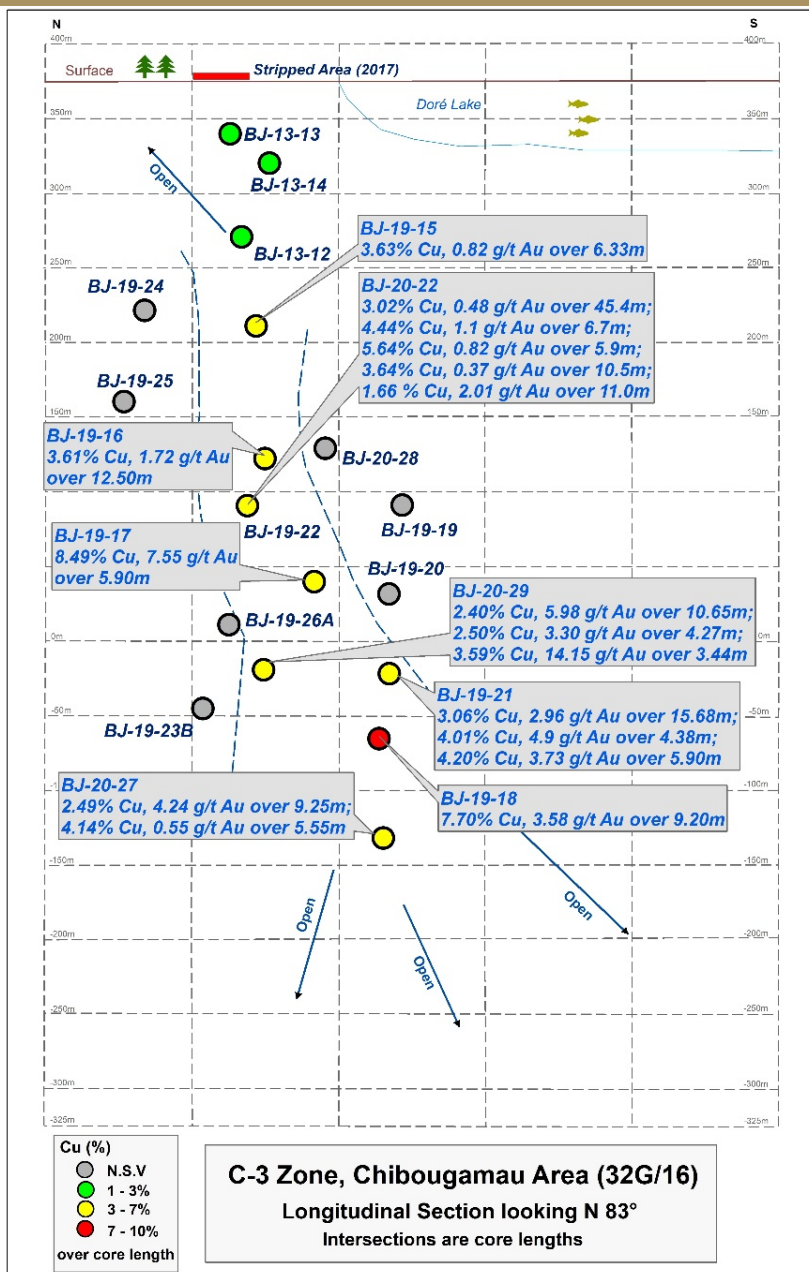
## Portage Mine - Total Ore Extracted

1959 – 1997  
6,212,934 T @ 1.77% Cu, 0.114 oz/t Au

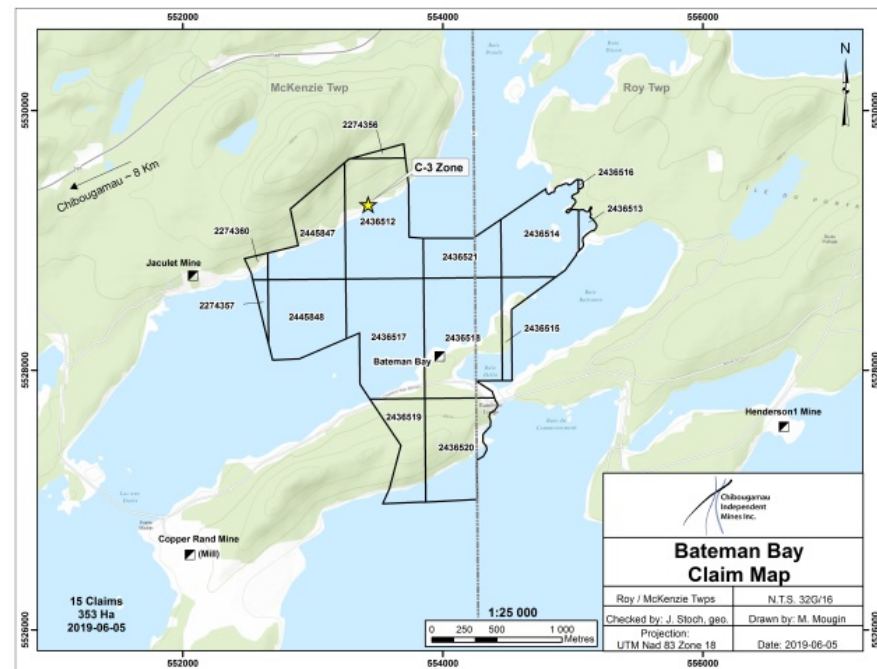
- Mine package forms a single multi-lensed orebody stretching along a broad NE-striking shear with > 1 mile of strike
- Portage Mine mined to a depth of 3,600 feet
- Westminer planned to explore and develop to 5000-foot depth

# C-3 Copper/Gold Zone (Bateman Bay)

McKenzie & Roy Townships, Quebec (NTS 32G/16)



- High grade Copper and Gold (some silver and cobalt)
- Intercepted from surface to 450 m (±1,500 ft) vertical
- Open to depth and along strike (both directions)
- Easily accessible by road and near the Town of Chibougamau

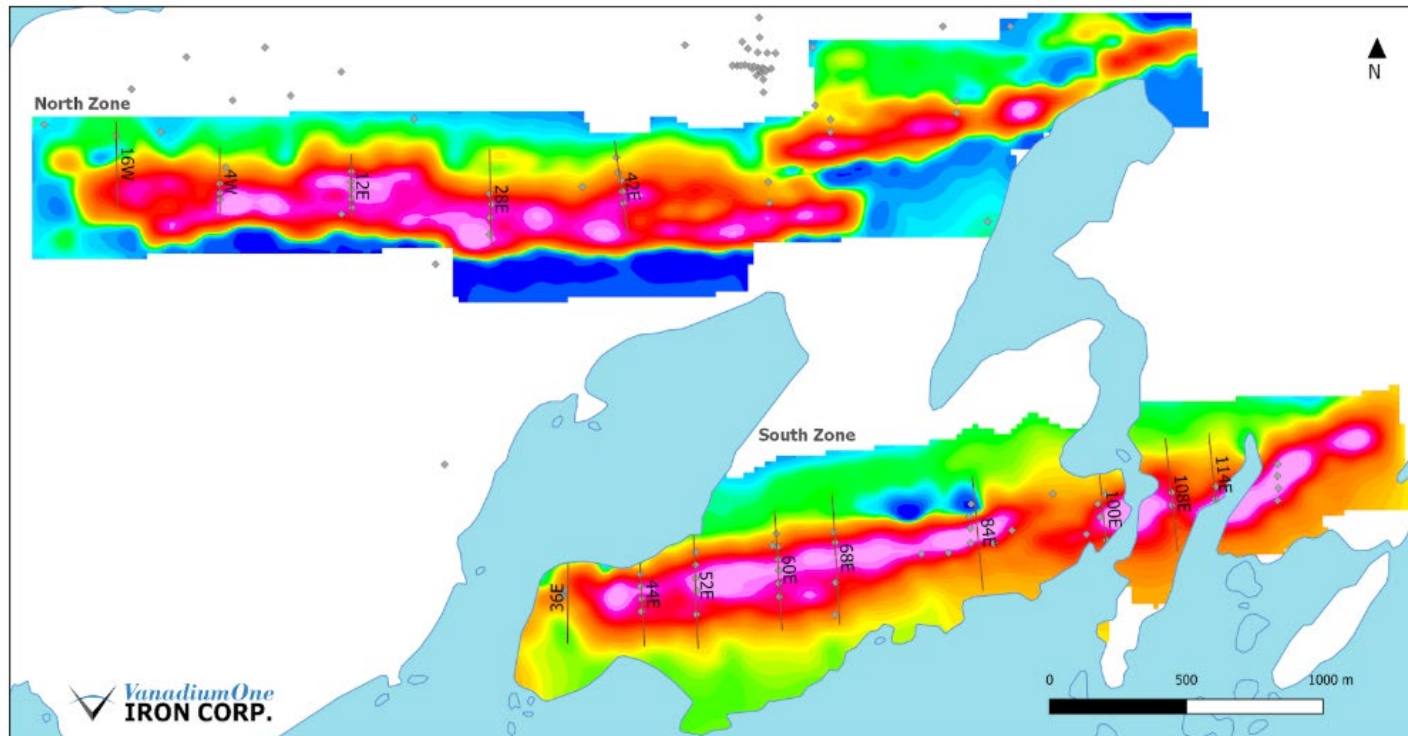


# Mont Sorcier Royalty Project – 2% GMR

Roy Township, Quebec (NTS 32G/16)

- PEA February 2020
- 634,100,000t Indicated and Inferred Resource, 65% Fe, 0.60% V<sub>2</sub>O<sub>5</sub>
- NPV 8% discount after tax: \$1,699,000,000 CDN
- IRR After Tax: 33.8%
- Projected Annual Production 4,800,000t/yr of Concentrate
- Capex (Initial) \$457,500,000 CDN
- LOM Sustaining Capital: \$601,000,000
- Site Cash Cost \$52,38 CDN/t of concentrate
- Ocean Freight cash cost \$27.78 CDN/t of concentrate
- Payback 3 years
- Mining Method: Open Pit
- Mine Life: 37 years

Magnetic Signature of Iron-Vanadium Deposits



# Share and Company Profile

## Shares Issued January 8, 2021

Shares Issued	53,076,570
Stock Options	1,675,000
<b>Shares Fully Diluted</b>	<b>54,751,570</b>
Insiders Shareholdings (24.14%)	13,219,462

- Own 100% of its property interests
- Board of Directors with exploration, mining and finance experience

## Chibougamau Independent Mines Inc.

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Chibougamau Independent Mines Inc.