



**CONDENSED INTERIM FINANCIAL STATEMENTS OF
CHIBOUGAMAU INDEPENDENT MINES INC.
FOR THE THREE MONTHS ENDED MARCH 31, 2022
(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,
2022 **2021**

Expenses

Administration (note 9)	\$	5,266	\$	5,982
Exploration and evaluation expenditures (note 10)		49,520		93,199
Management services (note 13)		16,713		19,764
Professional fees and outside services (note 9)		6,084		5,813
Transfer agent and filing fees		1,768		8,193

		79,351		132,951
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Loss from operations		(79,351)		(132,951)
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Other income

Increase in fair value of investments		7,045		14,389
Interest income		186		183
Other income		-		3,019

		7,231		17,591
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Loss before taxes		(72,120)		(115,360)
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Income taxes

Income tax recovery		(13,189)		(26,924)
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Loss and comprehensive loss for the period	\$	(58,931)	\$	(88,436)
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Basic and diluted loss per share (note 11)	\$	(0.00)	\$	(0.00)
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Weighted average number of common shares outstanding				
- basic and diluted		53,576,570		53,076,570

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,
2022 2021**

Operating activities:

Loss and comprehensive loss for the period	\$	(58,931)	\$	(88,436)
Adjustments for:				
Increase in fair value of investments		(7,045)		(14,389)
Income tax recovery		(13,189)		(26,924)
Interest income accrued		(185)		-
Government grant revenue		-		(1,088)
Interest expense accrued		-		903
		(79,350)		(129,934)
Change in non-cash working capital items (note 14)		16,231		(87,539)
Net cash and cash equivalents used in operating activities		(63,119)		(217,473)

Financing activities:

Related party payable - Globex Mining Enterprises Inc. (note 13)		(3,279)		5,192
Net cash and cash equivalents (used in) provided by financing activities		(3,279)		5,192

Net change in cash and cash equivalents		(66,398)		(212,281)
Cash and cash equivalents, beginning of period		779,255		1,169,138
Cash and cash equivalents, end of period	\$	712,857	\$	956,857

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, 2022	As December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents (note 4)	\$ 712,857	\$ 779,255
Short-term deposit (note 5)	103,391	103,206
Investments (note 6)	133,855	126,810
Accounts receivable	2,872	4,157
Prepaid and deposits	23,346	25,254
Total assets	\$ 976,321	\$ 1,038,682
LIABILITIES AND EQUITY		
Current liabilities		
Payables and accruals (note 7)	\$ 168,241	\$ 155,203
Related party payable - Globex Mining Enterprises Inc. (note 13(a))	13,561	16,840
Flow-through liability (note 8)	87,549	100,738
Total liabilities	269,351	272,781
Shareholders' equity		
Common shares (note 12(a))	11,063,176	11,063,176
Contributed surplus - equity settled reserve	749,851	749,851
Deficit	(11,106,057)	(11,047,126)
Total equity	706,970	765,901
Total liabilities and equity	\$ 976,321	\$ 1,038,682

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

General business description and going concern (notes 1 and 2)

Commitments and contingencies (note 15)

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

Equity attributable to shareholders

	Common shares	Contributed surplus - equity settled reserve	Deficit	Total
Balance, December 31, 2020	\$ 10,983,617	\$ 777,049	\$ (10,720,194)	\$ 1,040,472
Loss and comprehensive loss	-	-	(88,436)	(88,436)
Balance, March 31, 2021	\$ 10,983,617	\$ 777,049	\$ (10,808,630)	\$ 952,036
Balance, December 31, 2021	\$ 11,063,176	\$ 749,851	\$ (11,047,126)	\$ 765,901
Loss and comprehensive loss	-	-	(58,931)	(58,931)
Balance, March 31, 2022	\$ 11,063,176	\$ 749,851	\$ (11,106,057)	\$ 706,970

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, 2022

(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.

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The duration and full financial effect of the COVID-19 pandemic is unknown at this time, as are the measures taken by governments, companies and others to attempt to reduce the spread of COVID-19. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty, and accordingly estimates of the extent to which the COVID-19 may materially and adversely affect the Corporation's operations, financial results and condition in future periods are also subject to significant uncertainty, including potential restrictions on exploration and development sites access and supply chains disruptions that could delay the exploration and development plans of the properties of the Corporation.

2. Basis of Presentation

Statement of Compliance

The Corporation applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretation issued by the IFRS Interpretation Committee. 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 audited financial statements as at and for the year ended December 31, 2021.

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

2. Basis of Presentation (Continued)

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, 2021. All financial information is presented in Canadian dollars.

Since its incorporation, the Corporation has accumulated a deficit of \$11,106,057 (December 31, 2021 - \$11,047,126) and during the three months ended March 31, 2022, incurred a net loss and comprehensive loss of \$58,931 and cash used in operations of \$63,119. 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.

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 30, 2022.

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, 2021.

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, 2021.

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

4. Cash and Cash Equivalents

	March 31, 2022	December 31, 2021
Bank balances	\$ 712,857	\$ 779,255

As of March 31, 2022, the Corporation was committed to incurring approximately \$813,000 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2022 arising from the flow-through offerings.

5. Short-term Deposit

	As at March 31, 2022	As at December 31, 2021
GIC (i)	\$ 30,877	\$ 30,759
Mutual funds	72,514	72,447
	\$ 103,391	\$ 103,206

(i) On June 2, 2020, the Corporation purchased a \$30,000 guaranteed investment certificate ("GIC") with a maturity date of December 2, 2022 and an interest rate of 1.60%.

6. Investments

March 31, 2022

	Number of shares	Cost	Unrealized gain	Fair value
Voyager Metals Inc. ("Voyager")	704,500	\$ 123,288	\$ 10,567	\$ 133,855

December 31, 2021

	Number of shares	Cost	Unrealized gain	Fair value
Voyager	704,500	\$ 123,288	\$ 3,522	\$ 126,810

7. Payables and Accruals

	March 31, 2022	December 31, 2021
Payables and accruals	\$ 96,663	\$ 55,203
Refundable deposit	71,578	100,000
	\$ 168,241	\$ 155,203

Included in payables and accruals is \$7,255 payable to the Chief Financial Officer ("CFO") and Corporate Secretary (December 31, 2021 - \$7,255). See note 13 for further details.

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

8. Flow-Through Liability

	March 31, 2021	December 31, 2021
Balance, beginning of period	\$ 100,738	\$ 150,928
Reduction related to qualified exploration expenditures	(13,189)	(50,190)
Balance, end of period	\$ 87,549	\$ 100,738

(i) The flow-through liability represents the excess of the proceeds received from flow-through shares over the fair value of the shares issued.

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, 2022 (note 15).

9. Expenses by Nature

	Three months ended March 31,	
	2022	2021
Administration		
Insurance	\$ 4,042	\$ 2,976
Office supplies and maintenance	480	518
Other	69	1,289
Shareholder information	675	1,199
	\$ 5,266	\$ 5,982
Professional fees and outside services		
Audit and accounting fees	\$ 5,625	\$ 5,272
Legal fees	459	541
	\$ 6,084	\$ 5,813

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

10. Exploration and Evaluation Expenditures

Exploration and evaluation expenses by project	Three months ended March 31,	
	2022	2021
Bateman Bay	\$ -	\$ 30,959
Berrigan South and Berrigan Mine	27,682	11,989
Copper Cliff Extension	-	1,855
Grandroy	1,145	6,577
Gwillim	12,516	-
Kokko Creek	-	1,470
Lac Antoinette	147	2,616
Lac Chibougamau	1,172	18,598
Lac David Sud	-	174
Lac Elaine	2,639	7,424
Mont Sorcier (Sulphur Converting Property and Magnetite Bay)	-	574
Quebec Chibougamau Goldfields	-	1,444
General exploration	4,219	9,519
Exploration and evaluation expenditures	\$ 49,520	\$ 93,199

Exploration expenses by expenditure type	Three months ended March 31,	
	2022	2021
Consulting fees	\$ 22,280	\$ 3,192
Geophysics	-	48,272
Labour	22,221	41,735
Mining property tax and permits	2,885	-
Reports, maps and supplies	1,472	-
Transport and road access	662	-
	\$ 49,520	\$ 93,199

11. Loss Per Common Share

The calculation of basic and diluted loss per share for the three months ended March 31, 2022 was based on the loss attributable to common shareholders of \$58,931 (three months ended March 31, 2021 - \$88,436) and the weighted average number of common shares outstanding of 53,576,570 (three months ended March 31, 2021 - 53,076,570). 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, 2022

(Expressed in Canadian Dollars)

(Unaudited)

12. 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, 2022		December 31, 2021	
Fully paid common shares	Number of shares	Capital stock	Number of shares	Capital stock
Balance, beginning of period	53,576,570	\$ 11,063,176	53,076,570	\$ 10,983,617
Issued on exercise of options (i)	-	-	500,000	79,559
Balance, end of period	53,576,570	\$ 11,063,176	53,576,570	\$ 11,063,176

(i) During the year ended December 31, 2021, 500,000 options were exercised at an exercise price of \$0.07 per share. The original fair value estimated on grant of the options totaled \$44,559.

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, 2022		December 31, 2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning and end of period	775,000	\$ 0.19	1,675,000	\$ 0.13
Exercised (note 12(a)(i))	-	-	(500,000)	0.07
Expired	-	-	(500,000)	0.11
Granted (i)	-	-	100,000	0.23
Balance, end of period	775,000	\$ 0.19	775,000	\$ 0.19
Options exercisable	775,000	\$ 0.19	775,000	\$ 0.19

(i) On November 25, 2021, 100,000 stock options with a fair value per share of \$0.1736 were granted to a director at an exercise price of \$0.225 per share. CIM's shares closed at \$0.225 per share on the day before. The fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 105.64%; risk-free interest rate of 1.56%; and an expected average life of 5 years.

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

12. Share Capital (Continued)

b) Stock options (continued)

The following table summarizes information regarding the stock options outstanding and exercisable as at March 31, 2022:

Exercise prices	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
\$0.180	675,000	675,000	2.22	\$ 0.18
\$0.225	100,000	100,000	4.66	0.23
	775,000	775,000	2.54	\$ 0.19

13. Related Party Information

a) Related party payables

	March 31, 2022	December 31, 2021
Globex	\$ 13,561	\$ 16,840

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,	
	2022	2021
Globex Management Services (i)	\$ 2,872	\$ 2,421
Management compensation (ii)	13,841	17,343
	\$ 16,713	\$ 19,764

(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 CFO and the Corporate Secretary. As at March 31, 2022, the balance due to CFO and Corporate Secretary is \$7,255 (December 31, 2021 - \$7,255) 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, 2022 and 2021.

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

CHIBOUGAMAU INDEPENDENT MINES INC.

Notes to the Condensed Interim Financial Statements

March 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

14. Supplementary Cash Flows Information

Changes in non-cash working capital items

	Three months ended	
	March 31,	
	2022	2021
Accounts receivable	\$ 1,285	\$ (64,380)
Prepaid and deposits	1,908	3,909
Payables and accruals	13,038	(27,068)
	\$ 16,231	\$ (87,539)

15. 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 8 and 12 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, 2022, the Corporation was committed to incurring approximately \$813,000 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by 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.

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.