



MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2025
(EXPRESSED IN CANADIAN DOLLARS)

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**Chibougamau Independent Mines Inc.
Management's Discussion & Analysis
Year Ended December 31, 2025
Dated: April 28, 2026**

The following Management's Discussion and Analysis ("MD&A") of Chibougamau Independent Mines Inc. (the "Corporation" or "CIM") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the fiscal year ended December 31, 2025. This MD&A was prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited financial statements of the Corporation for the fiscal years ended December 31, 2025 ("FY 2025") and 2024 ("FY 2024"), together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Corporation's financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRIC® Interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of April 28, 2026, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors of the Corporation (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 or on SEDAR+ at www.sedarplus.ca.

This MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this MD&A as well as disclosure relating to properties in respect of which CIM has granted an option or in which CIM holds a royalty interest based on information publicly disclosed by the optionees or owners of these properties, as the case may be, as further described in the "Cautionary Statement Regarding Third-Party Information" at the end of this MD&A. Readers of this MD&A should 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, 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 resources compliant with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") on selected target properties.

CIM's 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.

Economic Environment and Strategy

At this time, there appears to be consensus that while volatile, commodity prices will increase over the near-term forecast period as a result of the lack of new production capacity coming on stream. Commodities are priced globally in U.S. currency, so their prices typically move in the opposite direction from the U.S. dollar.

During property acquisition, exploration and financial planning, management monitors metal demand and supply balances as well as price trends. In addition to monitoring metal prices, management also monitors financing activities in the junior mining sector as this represents the sector in which both current and potential partners generate the financing needed to complete option arrangements with CIM.

Financial and Operating Highlights

Corporate

On December 30, 2025, the Corporation completed a flow-through private placement by issuing 689,655 flow-through common shares at a price of \$0.29 per share for total gross proceeds of \$200,000.

During FY 2025, the Corporation received a cash payment of \$30,000 from Cerrado Gold Inc. ("Cerrado Gold") related to the Mont Sorcier property.

On September 19, 2025, the Corporation amended its agreement with TomaGold Corporation ("TomaGold"), whereby TomaGold has the opportunity of acquiring, under an option, a 100% interest in CIM's Berrigan South, Berrigan Mine, Lac Antoinette, Lac Elaine and Gwillim properties northwest of the Town of Chibougamau. Consideration under the amended agreement now stands at:

- \$2,700,000 in cash payments, of which \$300,000 had been completed as of that date, with the balance to be paid as follows: (i) \$50,000 upon receipt of TSXV approval; (ii) \$150,000 no later than December 31, 2025 (the "Second Anniversary"); (iii) \$200,000 no later than three years after the effective date of the agreement (the "Third Anniversary"); (iv) \$500,000 no later than four years after the effective date of the agreement (the "Fourth Anniversary"); (v) \$750,000 no later than five

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years after the effective date of the agreement (the "Fifth Anniversary"); and (vi) \$750,000 no later than six years after the effective date of the agreement (the "Sixth Anniversary");

- \$1,850,000 in common shares (each a "Consideration Share") of TomaGold at the volume-weighted average price on the applicable anniversary date, of which \$450,000 worth had been completed at that date by the issuance of 9,000,000 Consideration Shares, with the balance to be issued as follows: (i) \$200,000 worth on the Second Anniversary; (ii) \$200,000 worth on the Third Anniversary; (iii) \$300,000 worth on the Fourth Anniversary; (iv) \$350,000 worth on the Fifth Anniversary; and (v) \$350,000 worth on the Sixth Anniversary; and
- \$5,600,000 in exploration expenditures on the Chibougamau properties as follows: (i) \$600,000 no later than the Second Anniversary; (ii) \$800,000 no later than the Third Anniversary; (iii) \$1,200,000 no later than the Fourth Anniversary; (iv) \$1,500,000 no later than the Fifth Anniversary; and (v) \$1,500,000 no later than the Sixth Anniversary.

Subsequent to year end, in January 2026, the Corporation received a cash payment of \$200,000 and 4,000,000 Consideration Shares from TomaGold, representing cash and Consideration Shares due upon TSXV approval and by the Second Anniversary.

Also, in March 2026, CIM completed an Orevision induced polarisation survey over two grids (NE grid and SW grid) on the Lac Chibougamau property totalling 21.87 line-kms.

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.

Material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact of the following among many other things:

- Global gold and copper prices;
- Demand for gold and copper and the ability to explore for gold and copper;
- Labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar;
- International trade disputes sparked by tariffs imposed by the United States and other countries in response thereto; and
- Ability to obtain funding.

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

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 2026, we recognized that economic uncertainties and market challenges are factors that need to be considered.

Potential Transactions

The Corporation routinely evaluates various business development opportunities that could entail mergers, acquisitions, options, trades and/or divestitures.

Selected Annual Financial Information

	Year Ended December 31, 2025 (\$)	Year Ended December 31, 2024 (\$)	Year Ended December 31, 2023 (\$)
Revenues	30,000	123,374	607,038
Other income (expenses)	438,298	43,195	(57,826)
Administrative and compliance expenses	(169,408)	(195,893)	(226,142)
Share-based compensation	nil	nil	(139,451)
Exploration and evaluation recovery (expenses)	2,510	(472)	(420,300)
Total expenses	(166,898)	(196,365)	(785,893)
Income (loss) before taxes	301,400	(29,796)	(236,681)
Recovery of income taxes	nil	nil	65,069
Income (loss) and comprehensive income (loss) for the year	301,400	(29,796)	(171,612)
Net income (loss) per share – basic	0.00	(0.00)	(0.00)
Net income (loss) per share - diluted	0.00	(0.00)	(0.00)
	As at December 31, 2025 (\$)	As at December 31, 2024 (\$)	As at December 31, 2023 (\$)
Total assets	1,063,630	560,533	930,934
Total non-current financial liabilities	nil	nil	nil
Distribution or cash dividends	nil	nil	nil

- The net income for FY 2025 consisted primarily of revenues of \$30,000 and increase in fair value of investments of \$438,298 and exploration and evaluation expenditures recovery of \$2,510 (net of the tax credit received of \$18,553). This was offset by professional fees and outside services of

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\$48,674, administrative expenses of \$21,024, transfer agent and filing fees of \$23,579 and management services of \$76,131.

- The net loss for FY 2024 consisted primarily of professional fees and outside services of \$66,764, administrative expenses of \$31,551, transfer agent and filing fees of \$21,399, management services of \$76,179, loss on settlement of accounts receivable of \$19,513 and exploration and evaluation expenditures of \$472 (net of the tax credit received of \$43,503). This was offset by revenues of \$123,374 and increase in fair value of investments of \$62,687.
- The net loss for the year ended December 31, 2023 consisted primarily of exploration and evaluation expenditures of \$420,300, professional fees and outside services of \$76,810, administrative expenses of \$40,272, transfer agent and filing fees of \$27,361, management services of \$81,699, share-based compensation of \$139,451 and decrease in fair value of investments of \$67,848. This was offset by revenues of \$607,038, interest income of \$22, other income of \$10,000 and income tax recovery of \$65,069.

Investment Strategies and Oversight

The Corporation generally acquires and holds investments with a medium to long-term view, on the basis of perceived value and growth opportunities and the ability of management teams to effectively execute business plans. The Corporation manages its investment portfolio in-house, relying upon the broad industry knowledge and expertise of management to identify and evaluate investment opportunities and monitor the investee companies on an on-going basis.

Investment performance is monitored via available market data (including continuous disclosure made by the investees that are public companies) and contact with investee management. Monitoring may also include involvement on the Board of Directors of an investee, where the size of the investment or other factors so warrant.

The Corporation's exit strategies include mergers or the achievement of other significant milestones for its investee companies but may also involve otherwise timely dispositions of the securities in the secondary market, if and when warranted, and receipt of third-party bids for the securities which are beneficial to the Corporation, in the circumstances.

Notwithstanding the foregoing, the Corporation may pursue a particular investment or series of investments that may diverge from these strategies from time to time, where suitable opportunities present themselves.

Environmental Contingency

The Corporation's exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of December 31, 2025, the Corporation does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

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Off-Balance Sheet Arrangements

As of the date of this MD&A, the Corporation does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Summary of Quarterly Results

The following table shows selected results by quarter for the last eight quarters:

Three Months Ended	Total Revenue (\$)	Profit or Loss			Total Assets (\$)
		Total (\$)	Basic Income (Loss) Per Share (\$)	Diluted Income (Loss) Per Share (\$)	
2024-March 31	nil	17,443 ⁽¹⁾	0.00	0.00	637,324
2024-June 30	60,000	(76,465) ⁽²⁾	(0.00)	(0.00)	528,632
2024-September 30	33,374	93,853 ⁽³⁾	0.00	0.00	629,989
2024-December 31	30,000	(64,627) ⁽⁴⁾	(0.00)	(0.00)	560,533
2025-March 31	nil	18,824 ⁽⁵⁾	0.00	0.00	581,401
2025-June 30	nil	(32,056) ⁽⁶⁾	(0.00)	(0.00)	537,118
2025-September 30	30,000	(14,883) ⁽⁷⁾	(0.00)	(0.00)	539,623
2025-December 31	nil	329,515 ⁽⁸⁾	0.00	0.00	1,063,630

⁽¹⁾ Net income of \$17,443 principally relates to increase in fair value of investments of \$80,810 and interest income of \$21. This was offset by exploration and evaluation expenditures of \$23,074, professional fees and outside services of \$8,123, administration expenses of \$5,287, transfer agent and filing fees of \$6,146, and management services of \$20,758.

⁽²⁾ Net loss of \$76,465 principally relates to exploration and evaluation expenditures of \$16,506, professional fees and outside services of \$60,151, administration expenses of \$10,825, transfer agent and filing fees of \$3,351, management services of \$15,632, and decrease in fair value of investments of \$30,000. This was offset by revenues of \$60,000.

⁽³⁾ Net income of \$93,853 principally relates to revenues of \$33,374, exploration and evaluation recovery of \$39,382 due to tax credits totaling \$43,503 received by CIM during the quarter, and increase in fair value of investments of \$68,148. This was offset by professional fees and outside services of \$16,863, administration expenses of \$9,547, transfer agent and filing fees of \$4,026, and management services of \$16,615.

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(4) Net loss of \$64,627 principally relates to exploration and evaluation expenditures of \$274, professional fees and outside services of \$18,373, administration expenses of \$5,892, transfer agent and filing fees of \$7,876, management services of \$23,174, and decrease in fair value of investments of \$56,271. This was offset by revenues of \$30,000, and professional fees and outside services recovery of \$18,373.

(5) Net income of \$18,824 principally relates to increase in fair value of investments of \$57,267. This was offset by exploration and evaluation expenditures of \$4,719, professional fees and outside services of \$7,663, administration expenses of \$5,356, transfer agent and filing fees of \$4,903, and management services of \$15,802.

(6) Net loss of \$32,056 principally relates to exploration and evaluation expenditures of \$79, professional fees and outside services of \$14,087, administration expenses of \$4,902, transfer agent and filing fees of \$4,236, and management services of \$15,747. This was offset by an increase in fair value of investments of \$6,995.

(7) Net loss of \$14,883 principally relates to professional fees and outside services of \$19,595, administration expenses of \$8,782, transfer agent and filing fees of \$8,440, and management services of \$17,174. This was offset by exploration and evaluation expenditures recovery of 9,108.

(8) Net income of \$329,515 principally relates to increase in fair value of investments of \$374,036. This was offset by exploration and evaluation expenditures of \$1,800, professional fees and outside services of \$7,329, administration expenses of \$1,984, transfer agent and filing fees of \$6,000, and management services of \$27,408.

Results of Operations

Three months ended December 31, 2025 compared with three months ended December 31, 2024

The Corporation's net income totaled \$329,515 for the three months ended December 31, 2025, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$64,627, with basic and diluted loss per share of \$0.00, for the three months ended December 31, 2024. The increase in net income was principally due to:

- Revenues decreased to \$nil for the three months ended December 31, 2025 compared to \$30,000 for the same period in 2024. During the three months ended December 31, 2024, the Corporation received a cash payment of \$30,000 from Cerrado Gold related to the Mont Sorcier property.
- Exploration and evaluation expenditures increased to \$1,800 for the three months ended December 31, 2025 compared to \$274 for the same period in 2024. The increase in expenses can be attributed to an increase in exploration activity.
- Professional fees and outside services increased in the three months ended December 31, 2025 to \$7,329 compared to a recovery of \$18,373 for the same period in 2024, primarily due to a reimbursement of legal fees from TomaGold in 2024. Professional fees and outside services consist of legal fees, audit and accounting fees, and other professional fees.

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- The increase in fair value of investments for the three months ended December 31, 2025 was \$374,036 compared with a decrease in fair value of investments of \$56,271 for the same period in 2024. The change in fair value of investments was due to a change in fair value of marketable securities.
- The decrease in loss on settlement of accounts receivable for the three months ended December 31, 2025 was \$nil compared with \$19,513 for the same period in 2024. During the three months ended December 31, 2024, the Corporation received 1,686,741 shares from TomaGold (valued at \$14,222) to settle accounts receivable of \$33,735, which resulted in a loss of settlement of accounts receivable.
- All other expenses related to general working capital purposes.

FY 2025 compared with FY 2024

The Corporation's net income totaled \$301,400 in FY 2025, with basic and diluted income per share of \$0.00. This compares with a net loss of \$29,796, with basic and diluted loss per share of \$0.00 for FY 2024. The increase in net income was principally due to:

- Revenues decreased to \$30,000 in FY 2025 compared to \$123,374 in FY 2024. During FY 2025, the Corporation received a cash payment of \$30,000 from Cerrado Gold related to the Mont Sorcier property. During FY 2024, the Corporation received a cash payment of \$90,000 from Cerrado Gold related to the Mont Sorcier property and 3,000,000 common shares valued at \$33,374 from TomaGold related to the West and East Blocks.
- Exploration and evaluation resulted in a net recovery of \$2,510 in FY 2025 compared to an expense of \$472 in FY 2024. The recovery can be attributed to the Québec refundable tax credit of \$18,553 received during FY 2025 compared to \$43,503 during FY 2024, which was offset by a decrease in exploration activity.
- Professional fees and outside services decreased in FY 2025 to \$48,674 compared with \$66,764 in FY 2024, 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.
- The increase in fair value of investments in FY 2025 was \$438,298 compared with an increase in fair value of investments of \$62,687 in FY 2024. The change in fair value of investments was due to a change in fair value of marketable securities.
- In FY 2024, the Corporation received 1,686,741 shares from TomaGold (valued at \$14,222) to settle accounts receivable of \$33,735, which resulted in a loss on settlement of accounts receivable. No such settlement occurred in FY 2025.
- All other expenses related to general working capital purposes.

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The Corporation's total assets at December 31, 2025, were \$1,063,630 (December 31, 2024 - \$560,533) against total liabilities of \$69,786 (December 31, 2024 - \$28,823). The increase in total assets of \$503,097 resulted from cash received from the flow-through private placement of \$200,000 completed in December 2025 and increase in investments due to a change in fair value of marketable securities. This was offset by cash spent on operating costs and working capital. The Corporation has sufficient current assets to pay its existing liabilities of \$69,786 at December 31, 2025. Liabilities include flow-through liability of \$27,586 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, 2026.

Pursuant to the terms of flow-through share agreements, 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 December 31, 2025, the Corporation was committed to incurring approximately \$200,000 in Canadian Exploration Expenditures (as such term is defined in the *Income Tax Act* (Canada)) by December 31, 2026 arising from the flow-through share 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.

Liquidity and Capital Resources

At December 31, 2025, the Corporation had cash of \$362,452 (December 31, 2024 - \$387,909).

The Corporation's working capital (based on current assets minus current liabilities) was \$993,844 at December 31, 2025 (December 31, 2024 - \$531,710).

From management's point of view, the Corporation's cash of \$362,452 is adequate to cover current operating expenses for 2026.

In order to retain its existing portfolio of properties, management has estimated that for 2026, the claims renewal costs will be approximately \$6,200 and the exploration work commitments necessary to retain the existing portfolio of properties will be approximately \$800.

On December 30, 2025, the Corporation completed a flow-through private placement for total gross proceeds of \$200,000.

As of December 31, 2025, the Corporation was committed to incurring approximately \$200,000 in Canadian Exploration Expenditures (as such term is defined in the *Income Tax Act* (Canada)) by December 31, 2026 arising from the flow-through share offerings.

Subsequent to year end, in January 2026, the Corporation received a cash payment of \$200,000 and 4,000,000 common shares from TomaGold.

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Cash Flows

At December 31, 2025, the Corporation had \$362,452 of cash. The decrease in cash of \$25,457 from the December 31, 2024 cash balance of \$387,909 was a result of cash used in operating activities of \$213,777. Operating activities were affected by adjustments for increase in fair value of investments of \$438,289 and net change in non-cash working capital balances of \$76,879 because of an increase in accounts receivable of \$5,212, an increase of \$14,188 in sales tax receivable, an increase in prepaid and deposits of \$70,856, an increase in payables and accruals of \$12,290, and an increase in related party payable of \$1,087.

Exploration Activities and Mining Properties

The Corporation conducts exploration activities in compliance with "Exploration Best Practices Guidelines" established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards with exploration programs planned and managed by "Qualified Persons" who ensure that "quality assurance and quality control" (QA/QC) practices are consistent with NI 43-101 standards.

On all projects, diamond drill core is marked by a geologist and subsequently split, with one-half of the core analyzed, in the case of gold, by standard fire assay with atomic absorption or gravimetric finish at an independent, registered commercial assay laboratory.

The second half of the core is retained for future reference, except in the case when a duplicate sample is collected for QA/QC purposes. In that case, the duplicate sample is collected as a sawn, quartered-core sample taken from the second half of the retained sample, and only a quarter of the core remains in the core tray for that particular interval.

Other elements may also be determined in an industry acceptable manner, for either geochemical trace signatures or high-grade metal content.

When discussing historical resource calculations available in the public domain regarding CIM's properties, CIM will include source, author and date, and cautionary language stating that:

- A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or reserves;
- CIM is not treating the historical estimate as current mineral resources or mineral reserves; and
- The historical estimate should not be relied upon.

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Exploration expenditures recovery for FY 2025 totaled \$2,510 (FY 2024 – exploration expenditures of \$472). During FY 2025 and FY 2024, exploration and evaluation expenditures were incurred on the various projects as follows:

	Year Ended December 31, 2025 (\$)	Year Ended December 31, 2024 (\$)
Québec		
Bateman Bay	nil	28,251
Berrigan South and Berrigan Mine	1,214	2,719
Copper Cliff Extension	nil	378
Grandroy	1,515	271
Gwillim	nil	7
Kokko Creek	nil	190
Lac Antoinette	nil	190
Lac Chibougamau	9,116	194
Lac David Sud	nil	4,680
Lac Elaine	524	nil
Lac Simon	159	7
Malouf	nil	161
Québec Chibougamau Goldfields	962	2,550
General exploration	2,553	4,377
Québec refundable tax credit	(18,553)	(43,503)
Total	(2,510)	472

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The exploration and evaluation expenditures by type are detailed as follows:

Expenditures	Year Ended December 31, 2025 (\$)	Year Ended December 31, 2024 (\$)
Consulting	nil	677
Core shack, storage and equipment rental	nil	1,370
Laboratory analysis and sampling	nil	4,105
Labour	13,303	33,747
Mining property tax and permits	2,740	1,473
Reports, maps and supplies	nil	443
Transport and road access	nil	2,160
Québec refundable tax credit	(18,553)	(43,503)
Total	(2,510)	472

Past Exploration and Future Plans

During the previous fiscal years, exploration expenditures, excluding Québec tax credits, have been as follows:

- Fiscal year ended December 31, 2014 - \$43,314
- Fiscal year ended December 31, 2015 - \$4,795
- Fiscal year ended December 31, 2016 - \$291,620
- Fiscal year ended December 31, 2017 - \$269,559
- Fiscal year ended December 31, 2018 - \$98,310
- Fiscal year ended December 31, 2019 - \$825,788
- Fiscal year ended December 31, 2020 - \$378,538
- Fiscal year ended December 31, 2021 - \$259,433
- Fiscal year ended December 31, 2022 - \$871,765
- Fiscal year ended December 31, 2023 - \$420,300
- Fiscal year ended December 31, 2024 - \$43,975
- Fiscal year ended December 31, 2025 - \$16,043

In FY 2024, CIM spent \$43,975 on exploration with expenditures of \$28,251 on Bateman Bay, \$2,719 on Berrigan South and Berrigan Mine, \$4,680 on Lac David Sud, and \$2,550 on Québec Chibougamau Goldfields, respectively, with the remainder of \$5,775 spent on the other properties. The Corporation recorded a resource tax credit of \$43,503, which results in a net exploration and evaluation expense of \$472 in FY 2024.

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In FY 2025, CIM spent \$16,043 on exploration with expenditures of \$9,116 on Lac Chibougamau, \$1,515 on Grandroy and \$1,214 on Berrigan South and Berrigan Mine, respectively, with the remainder of \$4,198 spent on the other properties. The Corporation recorded a resource tax credit of \$18,553, which results in a net exploration and evaluation expense recovery of \$2,510 in FY 2025.

No field work was performed in FY 2025 or in FY 2024 on the Lac Chibougamau properties; the last field work was done in 2022-2023. Geophysical surveys will be proposed for the 2026 winter.

Berrigan: From October 12 to October 23, 2022, two drill holes totaling 891 meters were completed on the Berrigan property, testing extension at depth of the known mineralization. Drill hole BT-22-14 intersected sparse isolated mineralization from 167m to 277m downhole including 1.46% Zn, 21.6 g/t Ag and 0.03 g/t Au over 1.3m, 6.3% Zn, 52.0 g/t Ag and 0.19 g/t Au over 1.0m, and 1.06% Zn, 9.8 g/t Ag and 0.37 g/t Au over 1.0m. Drill hole Bt-22-15 intersected several zones of mineralization from 135.7m to 207.9m. Better intersections were: 5.24% Zn, 14.57 Ag and 1.98 Au over 2.1m from 135.7 to 137.8 meters, 3.87% Zn, 26.6 g/t Ag and 0.41 g/t Au over 3.2m from 186.9 to 187.9 meters, and 5.37% Zn, 26.1 g/t Ag and 0.96 g/t Au over 3.4m from 199.6 to 203.0 meters. A report was completed for the drilling program.

Bateman Bay: Since 2013, exploration at Bateman Bay has focused on drilling the C-3 zone and discovering new targets on similar structures. Two drill holes were completed in 2023. The first drill hole, BJ-23-31, was planned to intersect the mineralization at some 30 meters below the deepest hole (BJ-20-27) intersecting the C-3 lens. Unfortunately, the hole was halted because the rods got stuck at 577m downhole, some 50 meters before the target. The second hole, BJ-23-32A, intersected 4.03 % Cu, 1.40 g/t Au, 16.01 g/t Ag, 150 ppm Co over 7.00m at level 150m between hole BJ-16-15 (3.63 % Cu, 0.82 g/t Au, 42.9 g/t Ag, and 163 ppm Co over 6.33m) and hole BJ-16-16 (3.60 % Cu, 1.72 g/t Au, 11.9 g/t Ag and 219 ppm Co over 12.5m).

Lac Chibougamau: From October 24 to November 21, 2022, eight drill holes totaling 2,776 meters were completed in the Hematite Bay area of the Lac Chibougamau property. Best results were reported in drill hole HB-22-19, drilled from the north shore of the bay at N135 and -60 degrees, returning 1.99% Cu and 0.4 g/t Au over 10m. Also, drill hole HB-22-20 returned 1.41% Cu and 0.49 g/t Au over 1.0m and drill hole HB-22-23 returned 2.81% Cu and 0.18 g/t Au over 1.44m. A report was completed for the drilling program.

Malouf Bay, Simon Lake, David South Lake and Buckell Lake, Gwillim: On August 25 and 26, 2022, CIM conducted a high-resolution airborne mag survey over the newly acquired Gwillim property in collaboration with Novatem.

During the summer and fall of 2023, exploration was completed on the Malouf Bay, David Lake South and Simon Lake properties. At Malouf Bay, out of five samples, one sample returned anomalous gold and zinc results (301 ppb Au, 1094 ppm Zn) and one sample returned an anomalous zinc result (1029 ppm Zn). At Simon Lake, out of three samples, one sample returned anomalous gold and zinc results (3.84 g/t Au, 1,429 ppm Zn) and one sample returned anomalous zinc results (1,143 ppm Zn) at the Chavigny showing. At David Lake South, old trenches were mapped and sampled. Out of some 60 samples, eleven samples returned anomalous copper results ranging from 0.10% Cu to 3.12% Cu including three samples also anomalous in gold with values ranging from 128 to 347 ppb Au. Reports were completed for assessment.

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General information: The exploration expenditures for each of the properties are outlined in Note 11 to the audited annual financial statements for FY 2025.

On August 11, 2023, CIM entered into a definitive Option Agreement with TomaGold pursuant to which CIM granted TomaGold an option to acquire the West Block property, comprised of 99 claims in Barlow and McKenzie Townships, Québec.

Mont Sorcier Royalty Property (Roy Township)

On July 22, 2022, Voyager Metals Inc. ("Voyager") announced an updated mineral resource estimate at its Mont Sorcier Iron and Vanadium Project in Québec effective June 9, 2022, as follows:

Zone	Category	Tonnage				Head grade								Conc. (%)	
		Rock (Mt)	Fe Rec (%)	Wrec (%)	Conc. (Mt)	Fe2O3 (%)	Fe (%)	Fe3O4 (%)	Fe mag (%)	V ₂ O ₅ (%)	TiO ₂ (%)	MgO (%)	SiO ₂ (%)		%S (%)
North	Indicated	559.3	72.1	29.2	163.4	37.70	26.35	28.20	19.72	0.21	1.10	19.8	25.1	1.12	65
	Inferred	470.5	73.0	27.4	128.9	34.90	24.40	26.41	18.47	0.18	1.32	19.8	27.9	0.49	65
South	Indicated	119.2	82.0	26.9	32.0	30.43	21.27	25.64	17.93	0.17	1.49	24.1	24.4		65
	Inferred	76.2	81.4	25.2	19.2	28.83	20.15	24.11	16.86	0.13	1.46	22.4	23.1		65
Total	Indicated	678.5	73.5	28.8	195.4	36.4	25.5	27.8	19.4	0.20	1.17	20.5	25.0		65
	Inferred	546.6	74.0	27.1	148.1	34.1	23.8	26.1	18.2	0.17	1.34	20.2	27.3		65

On July 25, 2022, Voyager reported an after-tax net present value ("NPV") of US\$1.6 billion and an internal rate of return ("IRR") of 43% for its Preliminary Economic Assessment at the Mont Sorcier Magnetite Iron and Vanadium Project in Québec, as follows:

PEA Summary Results (Note: All Figures in US\$, unless otherwise noted)

Parameter	Unit	LOM Total / Avg.
General		
Iron Ore Price 62%	US\$/t	\$100.0
Vanadium Credit	US\$/t	\$15.0
Premium Price 65%	US\$/t	\$20.0
Mine Life	Years	21
Production Summary		
LOM Magnetite Payable	kt	104,303
Operating Costs		
Total On-site Operating Costs	US\$/t	\$21.9
Royalties	US\$/t	\$4.1
Total Cash Costs	US\$/t	\$26.0
Sustaining Capital	US\$/t	\$2.2
All-in Sustaining Costs (AISC)	US\$/t	\$28.2
Rail Transport (FOB Port)	US\$/dmt conc	\$18.0
Ocean Freight to China (CFR China)	US\$/dmt conc	\$20.0
CFR China US\$/t sold		\$66.2

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Capital Costs		
Initial Capital Costs	kUS\$	\$574,000
Sustaining Capital Costs	kUS\$	\$226,680
Closure Costs	kUS\$	\$50,400
Financials		
Pre-Tax NPV (8%)	MUS\$	\$2,407
Pre-Tax IRR	%	52.3%
Pre-Tax Payback	Years	1.5
Post-Tax NPV (8%)	MUS\$	\$1,607
Post-Tax IRR	%	43.0%
Post-Tax Payback	Years	1.8

per t concentrate	21-year LoM	
Revenue / t	US\$	135
NSR / t	US\$	97
EBITDA / t	US\$	70
Net Profit / t	US\$	42
Revenue per year	US\$/y	670,518
EBITDA per year	US\$/y	347,778
Free cash Flow Post Tax	US\$/y	234,768

On March 8, 2023, Voyager announced a business combination with Cerrado Gold. CIM retains a 2% GMR on all iron produced from the property.

On May 29, 2023, Voyager announced the filing of an initial project description for the Mont Sorcier Project to commence the federal permitting process.

On May 31, 2023, Voyager and Cerrado Gold announced the completion of their business combination transaction.

On July 5, 2023, Cerrado Gold announced potential UK Export Credit Agency support for project finance at its Mont Sorcier deposit.

On October 18, 2023, Cerrado Gold announced that it had "completed the tender process for its Export Credit Agency (ECA) Supported Non-Recourse Project Financing and expects to complete the on-boarding and appointment process within the next few weeks", and that it had chosen an international bank to act as Mandated Lead Arranger (MLA) for the Mont Sorcier Iron-Vanadium project in the Chibougamau area of Québec.

On March 1, 2024, Cerrado Gold announced positive metallurgical test results confirming the ability to produce High Purity, direct reduction iron ("DRI") grade iron concentrates at its Mont Sorcier magnetite iron ore project located near Chibougamau, Québec held through its wholly-owned subsidiary Voyager. The metallurgical tests were the initial phase in determining the final flow sheet design for the feasibility study at Mont Sorcier targeted for later that year.

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On October 23, 2024, Cerrado Gold reported that funds received from the sale of its Monte Do Carmo project in Brazil would be used in part to “complete a feasibility study of our very robust Mont Sorcier Iron Ore Project. Cerrado Gold holds a 100% interest in the Mont Sorcier Iron Ore and Vanadium project, which has the potential to produce a premium iron ore concentrate over a long mine life at low operating costs and low capital intensity. Furthermore, its high grade and high purity product facilitates the migration of steel producers from blast furnaces to electric arc furnaces, contributing to the decarbonization of the industry and the achievement of SDG goals.”

On December 4, 2024, Cerrado Gold provided an update on the Mont-Sorcier project. Highlights were:

- Detailed metallurgical test work was ongoing and reaffirmed production of DRI grade, 67%+ or better iron concentrate with combined Silica and Alumina below 2.5%;
- Work programs were initiated and DRA Global was appointed to deliver an NI 43-101 Bankable Feasibility Study by the end of Q1 2026;
- The 2022 Preliminary Economic Assessment (“PEA”) on Mont Sorcier provided an 8% NPV of US\$1.6 billion for a 21-year mine life producing 5MT of Iron Concentrate per year (300,000 oz/Au equiv.) generating US\$348M per annum in cash flow based upon initial capex of US\$574M; and
- UKEF and TD Bank had agreed to sponsor 70% of project capital required subject to customary conditions of Export Credit Agency funding.

On March 3, 2025, Cerrado Gold announced that the updated metallurgical test work supported the ability to produce 67% high purity, DRI grade concentrates at its Mont Sorcier Iron Ore Project in Québec. Highlights were:

- Metallurgical test work on Master Composite reaffirmed production of DRI grade iron concentrate with combined Silica and Alumina below 2.5%;
- DRI grade concentrate demand to grow at a compound annual growth rate (CAGR) of over 9.0% p.a. for the next decade according to industry forecasts;
- Enhanced economic magnetite iron recovery of 83%;
- Variability test work of the primary domains had commenced;
- Additional test work focused on equipment sizing was ongoing; and
- Feasibility study targeted for Q1 2026.

On April 15, 2025, Cerrado Gold provided an update on the Mont Sorcier iron vanadium deposit near Chibougamau, Québec reproduced below:

“At the Mont Sorcier high-purity iron project, detailed metallurgical test work and flow sheet design continued during the quarter. As announced in early December 2024, (see press release dated December 4, 2024) test work has reaffirmed the potential to produce high grade and high purity iron concentrate grading in excess of 67% iron with silica and alumina content below 2.3%. Ongoing test work is focused on flotation testing, greater detailed variability tests, grind size and reagent optimization programs as well as equipment sizing.

“Current test work and overall process design are to be at the core of the NI 43-101 Bankable Feasibility Study (“BFS”) which is targeted to be completed by the end of Q1 2026. The Bankable Feasibility Study will look to provide greater detail of the potential for the project that was highlighted in the previous 2022 NI

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43-101 Preliminary Economic Assessment ("PEA") that delivered a project NPV_{8%} of US\$1.6 Billion based upon iron concentrates grading 65% iron. All principal consultants are now actively engaged in the BFS process."

On July 17, 2025, Cerrado Gold announced the following: "At the Mont Sorcier high-purity iron project, detailed metallurgical test work and flow sheet design continued during the quarter. All key workstreams are now engaged and the Company has commenced an infill drill program to update sufficient resources to the Proven and Probable categories as required to support the ongoing feasibility. Assay results remain pending at this time."

"The Bankable Feasibility Study will look to provide greater detail of the potential for the project that was highlighted in the previous 2022 NI 43-101 Preliminary Economic Assessment ("PEA") that delivered a project NPV_{8%} of US\$1.6 Billion based upon iron concentrates grading 65% iron. With the improved metallurgical results received to date the Company is confident it can deliver a high purity DRI grade Iron ore concentrate product of over 67% iron, enhancing the project value and delivering a highly desired product to support the Green Steel transition."

On October 20, 2025, Cerrado Gold provided the following update on the Mont Sorcier high purity iron deposit:

"At the Mont Sorcier high-purity iron project, all key workstreams continued to progress the feasibility study, and the Company completed an infill drilling program to update sufficient resources to the Proven and Probable categories. Over 17,000 metres were drilled with results to be incorporated into a new mineral reserve estimate to support the feasibility study, which is targeted for completion in Q2 2026.

"The Bankable Feasibility Study aims to provide a detailed updated economic study on the potential for the project as highlighted in the previous 2022 NI 43-101 Preliminary Economic Assessment ("PEA") that delivered a project NPV_{8%} of US\$1.6 billion based upon iron concentrates grading 65% iron. As highlighted previously, new test work has now shown the ability to deliver a high-purity DRI-grade Iron concentrate product of over 67% iron, enhancing the projects position delivering a highly desired product to support growing demand from the Green Steel transition."

On November 10, 2025, Cerrado Gold provided an update on its Mont Sorcier high grade DRI project in Québec. The key scope changes anticipated to be included in the feasibility study, targeted for completion in Q2 2026, were as follows:

- Based on strong market demand for high grade iron concentrates, the project is now being designed as an expanded 8 million tonnes per annum ("tpa") project as compared to a 5 million tpa project in the original 43-101 Preliminary Economic Assessment dated September 8, 2022.
- The revised development plan will propose the project be developed in two phases, each delivering 4 million tpa of concentrate production. Phase one is currently being designed to deliver an initial 4 million tpa of concentrate production with a further 4 million tpa of concentrate coming online in approximately the third year of operation to bring the total annual production rate to 8 million tpa of high grade, 67% iron concentrates.

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- Phase 1 capital costs are expected to increase by approximately 30-40% relative to the Preliminary Economic Assessment dated September 8, 2022. Higher costs can be attributed to revised flow sheet design, the staged development plan, as certain infrastructure will be built to accommodate the 8 million tpa expanded production rate in the initial phase, and overall industry wide inflation. Phase 2 would then be expected to be significantly lower as key infrastructure such as the tailing facilities, railway, offices and other core facilities would already be in place.
- Over the past several months, Cerrado Gold completed 17,890 metres of resource definition with core logging completed and some assays still pending.
- Despite the increase in production rates, Cerrado Gold still anticipates the mine life of the expanded operation to be approximately 20 years, although no assurance can be provided before the updated mineral resource estimate is completed.
- Progress on collecting all required information to complete the Environmental and Social Impact Assessment (ESIA) remains ongoing, with the governmental environmental review process now underway. Considering the revised footprint, Cerrado Gold now expects the completion and submission of the ESIA in Q4 2026.
- Cerrado Gold remains confident that the overall timeline to potential construction commencing in mid-2028 remains on track, subject to receipt of necessary permitting and availability of project financing.

The Corporation retains a 2% GMR on all iron, vanadium and any other minerals produced from the property.

West Block (Barlow and McKenzie Townships)

On February 12, 2025, TomaGold announced 2025 exploration campaign plans for its Chibougamau Camp projects including the West Block project optioned from CIM comprising 99 claims inside the Berrigan South, Berrigan Mine, Antoinette Lake, Elaine Lake and Gwillim properties.

TomaGold announced that in 2025, exploration would be focused on the Berrigan project and consist of (1) compilation, (2) 2D and 3D modeling with drillhole database at scale and using elevation model, (3) geophysics, EM, IP and LIDAR surveys, (4) detailed surface mapping, (5) bulk sampling – 1 tonne sample from underground working of the deposit, (6) examining the possibility of open pit versus underground mining scenarios potentially leading to a feasibility study, and (7) drilling.

On June 16, 2025, TomaGold announced that it would soon launch its 2025 drilling program and that the 53-hole exploration program would focus on key projects including the Berrigan Mine project.

On August 14, 2025, TomaGold announced the beginning of its drilling program on its Chibougamau projects including the Berrigan Mine project.

On September 22, 2025, TomaGold announced the completion of 1,805 metres across five holes on the Berrigan Mine Project and that assay results were pending.

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On December 22, 2025, TomaGold announced the first results of the drilling completed on Berrigan Mine. Main High-Grade Intersections included:

- Hole TOM-25-009 (from 156.70 m): 6.68% ZnEq (1.57 g/t AuEq) over 48.05 metres, including 39.03% ZnEq (9.15 g/t AuEq) over 2.90 metres and 21.86% ZnEq (5.12 g/t AuEq) over 5.40 metres.
- Hole TOM-25-009 (from 244.50 m): 5.44% ZnEq (1.27 g/t AuEq) over 15.20 metres, including 25.15% ZnEq (5.85 g/t AuEq) over 2.55 metres.
- Hole TOM-25-010 (from 130.70 m): 2.67% ZnEq (0.62 g/t AuEq) over 48.30 metres, including 12.87% ZnEq (3.00 g/t AuEq) over 6.25 metres.

On January 13, 2026, TomaGold announced that it had fulfilled all acquisition commitments for the first two years of its option agreement with CIM to acquire a 100% interest in the Berrigan Mine, Berrigan South, Antoinette Lake, Élane Lake and Gwillim properties under the option agreement with CIM.

On January 29, 2026, TomaGold announced a second set of results from the drilling completed on Berrigan Mine, as follows:

- Drill hole TOM-25-015 (from 451.20 m): 0.82 g/t Au, 3.21 g/t Ag and 1.97% Zn over 98.5 m
 - o Including: 4.69 g/t Au, 18.8 g/t Ag and 4.78% Zn over 4.90 m
 - o Including: 0.90 g/t Au, 3.48 g/t Ag and 3.12% Zn over 49.35 m
 - o Including: 1.34 g/t Au, 5.91 g/t Ag and 4.12% Zn over 14.60 m, 0.88 g/t Au, 3.85 g/t Ag and 5.82% Zn and 1.63 g/t Au, 5.26 g/t Ag and 7.43% Zn over 6.20 m.
- Drill hole TOM-25-015 confirmed the discovery of a new major semi-massive sulfide zone, named Berrigan Deep, which remains open at depth
- Drill hole TOM-25-014 (from 185 m): 4.94 g/t Au, 56.44 g/t Ag and 4.55% Zn over 2.10 m

On March 3, 2026, TomaGold announced a Major Phase 2 program at Berrigan Mine to test the potential of Berrigan Deep. Highlights included:

- New borehole electromagnetic (BHEM) imaging, combined with Phase 1 drilling results at Berrigan Mine, including TOM-25-015 returning 5.08% ZnEq (1.19 g/t AuEq) over 98.5 m and TOM-25-014 returning 24.85% ZnEq (5.83 g/t AuEq) over 2.1 m, demonstrated compelling potential to expand mineralization at depth with the discovery of Berrigan Deep.
- TomaGold is preparing an extension drilling program set to commence in the coming weeks, which will include five drill hole extensions (TOM-25-009 to TOM-25-013), after geophysical modeling confirmed that the original holes were too short and failed to test the targeted conductive plates at depth.
- TomaGold will also conduct a large-scale surface geophysical survey spanning 4 km and targeting depths of up to 2 km. The results will refine drill targeting and strategically guide subsequent drilling programs.

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Related Party Transactions

(a) Related party payables

Names	December 31, 2025 (\$)	December 31, 2024 (\$)
Globex	4,455	3,368
Total	4,455	3,368

The Corporation is considered a related party with Globex as the President and Chief Executive Officer ("CEO") of the Corporation is also CEO and Executive Chairman of Globex and a director of both corporations. In addition, the CEO holds a large number of common shares of both corporations through Jack Stoch Geoconsultant Services Limited, a company controlled by the CEO, and therefore can influence the operations of both corporations. The amount payable bears no interest, is without specific terms of repayment and is unsecured.

(b) Management services

Names	Year Ended December 31, 2025 (\$)	Year Ended December 31, 2024 (\$)
Globex Management Services (i)	10,676	13,308
Management compensation (ii)	65,455	62,871
Total	76,131	76,179

(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 between CIM and Globex.

(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. At December 31, 2025, the balance due to the CFO and Corporate Secretary is \$7,788 (December 31, 2024 - \$7,630), which is included in payables and accruals due under normal credit terms.

No other related party transactions were incurred during FY 2025 or FY 2024. All related party transactions disclosed above were at the agreed amounts that approximate fair value.

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Financial Instruments

Capital Risk Management

The Corporation manages its common shares, shares to be issued, contributed surplus, equity settled reserve and deficit as capital. Its principal source of cash is from the issuance of common shares. The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going concern while it pursues its objective of evaluating, enhancing the value and acquiring additional properties or business assets. The Corporation manages the capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new shares. The Corporation's overall strategy remains unchanged from 2024.

The Corporation's investment policy is to invest its short-term excess cash in low risk, highly-liquid short-term interest-bearing investments with maturities selected to match the expected timing of expenditures related to continuing operations.

In order to facilitate the management of its capital requirements, the Corporation prepares annual expenditure budgets that are updated as necessary. The annual and updated budgets are approved by the Board. For capital management purposes, the Corporation has developed two objectives which are as follows:

- Retain cash as well as accounts receivable which are equal to or greater than the committed exploration expenditures; and
- Retain equity investments and debt instruments with a combined fair market value which are greater than twelve months of projected operating and administrative expenditures.

Based on the current cash position and exploration strategy, the Corporation will likely need additional capital resources to complete or carry out its exploration and development plans for the next twelve months.

The Corporation is not subject to any externally imposed capital requirements.

The fair value of the Corporation's accounts receivable, payables and accruals and related party payable approximate their carrying value due to their short-term nature. The equity investments have been adjusted to reflect their fair market value at the year end based on market quotes. The Corporation's cash is recorded at Fair Value Through Profit and Loss (FVTPL).

The Corporation's financial instruments are exposed to certain financial risks including credit risk, liquidity risk, equity market risk and fair value measurements recognized in the statement of financial position.

(a) Credit Risk

The Corporation had cash which totaled \$362,452 as at December 31, 2025 (December 31, 2024 - \$387,909). These funds are in place with major Canadian financial institutions and are subject to the \$100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance

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Corporation, a federal Crown Corporation. The Corporation does not believe that it is subject to any significant concentration of credit risk. Cash is held with major Canadian financial institutions.

The maximum exposure to credit risk was:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Cash	362,452	387,909
Accounts receivable	5,212	nil
Investments	587,771	149,473
Total	955,435	537,382

(b) Liquidity Risk

Liquidity risk represents the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through its capital structure and by continuously monitoring actual and projected cash flows. The Corporation finances its exploration activities through flow-through shares, operating cash flows and the utilization of its liquidity reserves.

The Board reviews and approves the Corporation's operating and capital budgets, as well as any material transactions out of the ordinary course of business.

Contractual maturities of financial liabilities are as follows: payables and accruals less than 90 days; and related party liabilities from future free cash flow.

(c) Equity Market Risk

Equity market risk is defined as the potential impact on the Corporation's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Corporation closely monitors the general trends in the stock market and individual equity movements, and determines the appropriate course of action to be taken by the Corporation.

The Corporation currently holds equity investments with a fair market value of \$587,771 (December 31, 2024 - \$149,473) and as result, a 10% increase or decrease would impact income and loss by \$58,777 (December 31, 2024 - \$14,947).

(d) Fair Value Measurements Recognized in the Statement of Financial Position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

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- Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

				Total financial assets at fair value
December 31, 2025	Level 1	Level 2	Level 3	
Cash	362,452	nil	nil	362,452
Investments	587,771	nil	nil	587,771

				Total financial assets at fair value
December 31, 2024	Level 1	Level 2	Level 3	
Cash	387,909	nil	nil	387,909
Investments	149,473	nil	nil	149,473

There were no transfers between Level 1, Level 2 and Level 3 during the year.

Commitments and Contingencies

At December 31, 2025, the Corporation has a commitment to incur qualified exploration expenditures to meet its flow-through obligations as described in Note 7 to the audited annual financial statements for FY 2025 and has no other outstanding commitments outside the normal course of the business. Pursuant to the terms of flow-through share agreements, 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 December 31, 2025, the Corporation was committed to incurring approximately \$200,000 in Canadian Exploration Expenditures (as such term is defined in the *Income Tax Act* (Canada)) by December 31, 2026 arising from the flow-through share 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 year-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 financial statements and reflected in the statements of income (loss) and comprehensive income (loss), if and when they can be reasonably estimated.

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Share Capital

As at the date of this MD&A, the Corporation has 61,755,191 common shares and 1,900,000 stock options outstanding, which results in fully-diluted common shares of 63,655,191.

Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that the Corporation's financial statements (i) do not contain any untrue statement of a 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; or
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 the Corporation's interim and annual filings and other reports required to be provided under securities legislation.

Risks and Uncertainties

The Corporation, like all other mining exploration companies, is exposed to a variety of financial and environmental risks as well as operational and safety risks. It is also subject to risks related to other factors, such as metal prices and financial market conditions. The main risks which the Corporation is exposed to are as follows:

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(a) Financing Risk

The Corporation must periodically obtain new funds in order to pursue its activities. While it has always succeeded in doing so to date, there can be no assurance that it will continue to do so in the future. The Corporation believes that the quality of its properties and their geological potential will enable it to obtain the required financing for their continued exploration and potential development.

(b) Financial Market Risk

Under its current business model as in part a project generator, in addition to exploring for its own account, CIM acquires properties and attempts to option or sell properties to other junior mining companies or producers. In order for junior mining companies to satisfy their obligations with CIM under their respective option arrangements, in many cases they must raise funds in the equity markets. There can be no assurance that they will be able to do so in the future.

(c) Volatility of Stock Price and Limited Liquidity

CIM's common shares trade on the TSXV under the symbol CBG, on the Stuttgart exchange under the symbol CLL1, as well as on the OTC Markets (U.S.A.) under the symbol CMAUF.

CIM's common shares have experienced significant volatility in price and trading volume over the last several years. There can be no assurance of adequate liquidity in the future for CIM's common shares.

(d) Permits and Licenses

The Corporation's operations may require permits and licenses from different governmental authorities. There cannot be any assurance that the Corporation will obtain all the required permits and licenses in order to continue the exploration and development of its properties.

(e) Government Laws and Regulations

The Corporation's operations and exploration activities are subject to the laws and regulations of federal, provincial and local governments in the jurisdictions in which the Corporation operates. These laws and regulations are extensive and govern prospecting, exploration, development, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, environmental protection, mine safety and other matters.

Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, constructing, operating, closing, reclaiming and rehabilitating mines and other facilities. New laws, regulations or taxes, amendments to current laws, regulations or taxes governing operations and activities of mining corporations or more stringent implementation or interpretation thereof could have a material adverse impact on the Corporation, cause a reduction in levels of production and delay or prevent the development of new mining properties.

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The Canadian mining industry is subject to federal and provincial environmental protection legislation. This legislation sets high standards on the mining industry in order to reduce or eliminate the effects of waste generated by extraction and processing operations and subsequently emitted into the air or water.

Compliance with applicable environmental legislation and review processes, as well as the obtaining of permits, particularly for the use of the land, permits for the use of water, and similar authorizations from various governmental bodies, increases the costs of planning, designing and drilling as well as exploration and operating activities.

Some of the Corporation's operations are subject to reclamation, site restoration and closure requirements. Costs related to ongoing site restoration programs are expensed when incurred. It is possible that the Corporation's estimates of its ultimate reclamation liability could change as a result of possible changes in laws and regulations and changes in cost estimates. Failure to comply with applicable laws and regulations may result in enforcement actions thereunder, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

(f) Aboriginal Rights and Duty to Consult

The Corporation operates and does exploration on properties which are subject to Aboriginal rights or titles. The Corporation, under its Corporate Social Responsibility program, and local laws and regulations, consults with First Nations about any impact of its activities on such rights, titles or claims, which may cause delays in making decisions or project start-ups. Further, there is no assurance of favourable outcomes of these consultations. The Corporation may have to face adverse consequences such as significant expenses on account of lawsuits and loss of reputation.

(g) Environmental Risks

Environmental legislation is evolving in a way which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increased responsibility for companies and their officers, directors and employees. At this time, it is not certain that these changes will not adversely affect the Corporation's operations. Compliance costs are expected to rise.

(h) Title Matters

The staked mining claims in which the Corporation has an interest have not been surveyed and, accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land compromising the claims may be in doubt. Although the Corporation has taken all possible measures to ensure proper title to its properties and royalty interests, including filing of necessary documents and payments to local regulatory authorities, there is no guarantee that the title of any of its properties will not be challenged. The provincial governments are currently working to convert mining claims to map-designated cells, which may mitigate this risk.

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(i) Metal Prices

Even if the exploration programs of the Corporation are successful, some factors out of the Corporation's control may affect the marketing of the minerals found. World-wide supply and demand for metals determines metal prices which are affected by many factors including international, economic and political trends, inflation expectations, exchange rate fluctuations, interest rates, global and regional consumption levels, speculative activities and worldwide production levels. The effects of these factors cannot be precisely predicted.

(j) Key Personnel

The management of the Corporation rests on key personnel and mostly on its President and CEO. The loss of the President and CEO could have a negative impact on the development and the success of the Corporation's operations.

(k) United States Tariffs and Retaliatory Tariffs

In early 2025, the new U.S. administration applied tariffs on a variety of imports, including certain imports from Canada. In response, Canada has applied tariffs on certain imports from the United States. The international trade disputes sparked by the tariffs imposed by the United States and other countries in response thereto, including a further escalation in tariffs, retaliatory tariffs, and/or the withdrawal from, or changes to, international trade agreements, are expected to have a negative impact on the Canadian and global economy and could adversely affect the Corporation's financial condition. In addition, general uncertainty regarding possible future tariffs, international trade disputes and restrictive trade policies may have a negative impact on the Canadian and global economy and adversely affect the Corporation's financial condition.

Cautionary Note Regarding Forward-Looking Statements

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

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Forward-looking statements	Assumptions	Risk factors
The Corporation will be able to continue its business activities	The operating and exploration activities of the Corporation for the twelve-month period ended December 31, 2026, 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; the Corporation will be able to obtain equity funding when required.	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 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.	Commodity price volatility; 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's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral	The exploration activities of the Corporation and the costs associated therewith, will be consistent with the Corporation's current expectations; and equity	Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on

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Forward-looking statements	Assumptions	Risk factors
resource properties or interests therein	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.	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 effect of tariffs and uncertainty surrounding international trade; 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.

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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 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 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.

CAUTIONARY STATEMENT REGARDING THIRD-PARTY INFORMATION

The disclosure in this MD&A relating to properties in respect of which CIM has granted an option or in which CIM holds a royalty interest such as a GMR and the operations on such optioned and royalty properties is based on information publicly disclosed by the optionees or owners of these properties, as the case may be, and information or data available in the public domain. None of this information or data has been independently verified by CIM. As an optionor of properties or holder of royalties in properties, CIM generally has limited access, if any, to such properties. CIM may from time to time receive operating information from the optionees and owners of the properties, as the case may be, which it is not permitted to disclose to the public. Therefore, in preparing disclosure pertaining to the properties in respect of which CIM has granted an option or holds a royalty interest and the operations on such properties, CIM is dependent on information publicly disclosed by the optionees or owners of these properties, as the case may be, and information or data available in the public domain and generally has limited or no ability to independently verify such information or data. Although CIM has no knowledge that such information or data is incomplete or inaccurate, there can be no assurance that such third-party information or data is complete and accurate. Additionally, some information or data publicly reported by optionees or owners, as the case may be, may relate to a larger property than the area covered by the option granted or royalty held by CIM.

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Additional Disclosure for Venture Issuers without Significant Revenue

	Year ended December 31, 2025 \$	Year ended December 31, 2024 \$
Administration		
Insurance	14,823	17,784
Office supplies and maintenance	2,081	5,604
Other	983	6,576
Shareholder information	3,137	1,587
Total	21,024	31,551