

EARLY WARNING REPORT
Made Pursuant to
National Instrument 62-103

RELATING TO THE ACQUISITION OF SECURITIES IN THE CAPITAL OF
CARTIER IRON CORPORATION

1. Name and address of the offeror:

Thomas G. Larsen (the “Offeror”)
Suite 200
20 Adelaide Street East
Toronto, Ontario M5C 2T6

2. The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file this news release, and whether it was ownership or control that was acquired in those circumstances:

Before the transaction that gave rise to the obligation to file this press release (the “Transaction”), the Offeror owned 536,019 common shares of Cartier Iron Corporation (the “Issuer”) directly, 1,600,000 common shares of the Issuer indirectly and control over 206,000 common shares. Pursuant to the Transaction, the Offeror acquired 50,000 common shares of the Issuer.

3. The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file this news release:

Immediately after the Transaction, the Offeror owns or controls 2,392,019 common shares of the Issuer representing approximately 12.37% of the issued and outstanding common shares of the Issuer.

4. The designation and number or principal amount of securities and the percentage of outstanding securities of the securities of the class of securities referred to in paragraph 3 over which:

(a) the offeror, either alone or together with any joint actors, has ownership and control:

Following the Transaction, the Offeror, alone, will have ownership (direct and indirect) of 2,186,019 common shares of the Issuer and control over 206,000 common shares of the Issuer representing approximately 12.37% of the issued and outstanding common shares of the Issuer.

- (b) **the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the Offeror or any joint actor:**

Not applicable

- (c) **the offeror, either alone or together with joint actors, has exclusive or shares control but does not have ownership:**

The Offeror shares control but does not have ownership over 206,000 common shares of the Issuer.

5. **The name of the market in which the transaction or occurrence that gave rise to this news release took place:**

The Transaction that gave rise to this news release were common shares purchased publicly on the Canadian Securities Exchange.

6. **The value, in Canadian dollars, of any consideration offered per security if the Offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:**

The consideration was \$0.205 per common share for 50,000 common shares of the Issuer.

7. **The purpose of the Offeror and any joint actors in effecting the transaction or occurrence that gave rise to this report, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The Offeror has acquired the Issuer's common shares in these transactions for investment purposes and has reserved the right to acquire additional securities of the Issuer as described below. Depending upon an evaluation of the business, prospects and financial condition of the Issuer, the market for the Issuer's securities, general economic and tax conditions and other factors, the Offeror and/or any joint actor may acquire more securities of the Issuer and may sell any holdings of securities of the Issuer.

8. **The general nature and material terms of any agreement, other than lending arrangements, with respect to the securities entered into by the offeror or any joint actor, and the issuer of the securities or any other entity in connection with the transaction, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

None.

- 9. The names of any joint actors in connection with the disclosure required by this report:**

847785 Ontario Ltd.
Heidi Pernfuss

- 10. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror:**

Not applicable

- 11. If applicable, a description of any change in any material fact set out in a previous report filed by the entity under the early warning requirements in respect of the reporting issuer's securities:**

Not applicable

- 12. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.**

Not applicable

DATED this 23rd day of September, 2014.

Per: [Signed] "Thomas G. Larsen"

Name: THOMAS G. LARSEN