

**MATERIAL CHANGE REPORT  
Form 51-102F3**

Section 7.1 of National Instrument 51-102

**Item 1. Name and Address of Company**

CARTIER IRON CORPORATION  
20 Adelaide Street East, Suite 200  
Toronto, ON M5C 2T6  
Telephone: (416) 360-8006  
Facsimile: (416) 361-1333

**Item 2. Date of Material Change**

December 29, 2014

**Item 3. News Release (including date and method of dissemination)**

A new release was released through the facilities of Marketwire on December 29, 2014 and subsequently filed on SEDAR.

**Item 4. Summary of Material Change**

CARTIER IRON CORPORATION ("Cartier Iron") announced that it has completed a non-brokered private placement ("Private Placement") of 3,599,988 flow-through units of Cartier Iron at a price of \$0.225 per unit ("F-T Units") for proceeds of \$809,997 and 294,200 non-flow-through units of Cartier Iron at a price of \$0.17 per unit ("Non F-T Units") for additional proceeds of \$50,014. All of the common shares issued by Cartier Iron pursuant to the Private Placement are subject to a four (4) month statutory hold period.

Each F-T Unit consists of one common share in the capital of Cartier Iron (a "Common Share") issued on a "flow-through" basis under the *Income Tax Act* (Canada) ("ITA") and one half of one Common Share purchase warrant (each whole warrant, a "F-T Warrant") issued on a "flow-through" basis under the ITA. Each F-T Warrant entitles the holder to purchase one non-flow-through Common Share at a price of \$0.35 per share for a term of 18 months, expiring June 29, 2016.

Each Non F-T Unit consists of one Common Share and one half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.22 per share for a term of 18 months, expiring June 29, 2016.

Cartier Iron paid an arm's length finder a cash fee equal to 8% of the gross proceeds received from the Private Placement and also non-transferable broker warrants equal to 4% of the total number of F-T Units and 4% of the total number of Non F-T Units purchased by subscribers pursuant to the Private Placement.

The net proceeds of the Private Placement will be used to finance ongoing exploration at Cartier Iron's optioned Gagnon Holdings, including the Penguin Lake deposit. All securities issued pursuant to the Private Placement will be subject to the applicable statutory four month hold period.

**Item 5. Full Description of Material Change**

The material change is fully described in the press release issued on December 17, 2014 attached hereto as Schedule "A".

**Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

Not applicable

**Item 7. Omitted Information**

Not applicable

**Item 8. Executive Officer**

Inquiries in respect of the material change referred to herein may be made to:

Jorge Estepa, Vice President and Secretary-Treasurer  
(416) 360-8006.

**Item 9. Date of Report**

This report is dated as of the 8<sup>th</sup> day of January, 2015.

# SCHEDULE "A"



20 Adelaide Street East, Suite 200, Toronto, Ontario M5C 1K6 Tel.: (416) 360-8006 Fax: (416) 361-1333

## Cartier Iron Completes \$860,000 Financing

**Toronto, Ontario, December 29, 2014 – Cartier Iron Corporation (CSE: CFE) (“Cartier Iron”)**, is pleased to announce that it has completed a previously announced non-brokered private placement (the “**Private Placement**”) of 3,599,988 flow-through units of Cartier Iron at a price of \$0.225 per unit (“**F-T Units**”) for proceeds of \$809,997 and 294,200 non-flow-through units of Cartier Iron at a price of \$0.17 per unit (“**Non F-T Units**”) for additional proceeds of \$50,014.

Each F-T Unit consists of one common share in the capital of Cartier Iron (a “**Common Share**”) issued on a “flow-through” basis under the *Income Tax Act* (Canada) (“**ITA**”) and one half of one Common Share purchase warrant (each whole warrant, a “**F-T Warrant**”) issued on a “flow-through” basis under the ITA. Each F-T Warrant entitles the holder to purchase one non-flow-through Common Share at a price of \$0.35 per share for a term of 18 months, expiring June 29, 2016.

Each Non F-T Unit consists of one Common Share and one half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.22 per share for a term of 18 months, expiring June 29, 2016.

Cartier Iron paid an arm’s length finder a cash fee equal to 8% of the gross proceeds received from the Private Placement and also non-transferable broker warrants equal to 4% of the total number of F-T Units and 4% of the total number of Non F-T Units purchased by subscribers pursuant to the Private Placement.

The net proceeds of the Private Placement will be used to finance ongoing exploration at Cartier Iron’s optioned Gagnon Holdings, including the Penguin Lake deposit. All securities issued pursuant to the Private Placement will be subject to the applicable statutory four month hold period.

### **About Cartier Iron Corporation**

Cartier Iron is an exploration and development company focused on discovering and developing significant iron ore resources in the province of Quebec. Cartier Iron’s projects include the optioned Gagnon Holdings in the Cote-Nord Region of east-central Quebec, and the Borel River Prospect in the Nunavik Region of northern Quebec. Cartier Iron announced on December 19, 2013 (see News Release of said date) that the Penguin Lake deposit, which underlies part of the Round Lake claim group (one of Cartier Iron’s optioned Gagnon Holdings), hosts an in-pit Inferred Resource of 531 million tonnes grading 33% Total Iron at a 15% cut-off grade. Cartier Iron also announced on March 24, 2014 that it has engaged BBA Inc. to complete a Preliminary Economic Assessment of the Penguin Lake Project.

For additional information on Cartier Iron, please visit our website at [www.cartieriron.com](http://www.cartieriron.com).

### **For further information please contact:**

**Thomas G. Larsen**  
Chief Executive Officer  
(416) 360-8006

**Jorge Estepa**  
Vice-President  
(416) 360-8006

## SCHEDULE "A"

*The CSE has not reviewed nor does it accept responsibility for the adequacy or accuracy of this release. Statements in this release that are not historical facts are "forward-looking statements" within the meaning of applicable securities legislation, in particular those relating to the proposed use of the proceeds of the Private Placement. Such statements and information are based on assumptions, estimates, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. Readers are cautioned that any such statements are not guarantees of future performance, and that actual developments or results may vary materially from those in these "forward-looking statements."*