

**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

January 26, 2015

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

A new release was released through the facilities of Marketwire on January 27, 2015 and subsequently filed on SEDAR.

Item 4. Summary of Material Change

CARTIER IRON CORPORATION (“Cartier Iron”) announced that it has acquired 4,760,000 common shares of Eloro Resources Ltd. (“Eloro”) at \$0.05 per common share pursuant to the conversion of \$238,000 of debt owed by Eloro to Cartier Iron (the “Debt Conversion”). All of the common shares issued by Eloro in the Debt Conversion are subject to a four (4) month hold period.

Early Warning

Cartier Iron has acquired the Eloro common shares in the Debt Conversion for investment purposes and has reserved the right to acquire additional securities of Eloro. Depending upon its evaluation of the business, prospects and financial condition of Eloro, the market for Eloro’s securities, general economic and tax conditions and other factors, Cartier Iron may acquire more securities of Eloro and/or it may sell its holdings of Eloro securities. Following the Debt Conversion, Cartier Iron holds 5,010,000 common shares of Eloro, representing approximately 41.6% of the issued and outstanding common shares of Eloro..

Item 5. Full Description of Material Change

Cartier Iron announced that it has acquired 4,760,000 common shares of Eloro at \$0.05 per common share pursuant to the Debt Conversion of \$238,000 of debt owed by Eloro to Cartier Iron. All of the common shares issued by Eloro in the Debt Conversion are subject to a four (4) month hold period.

Early Warning

Cartier Iron has acquired the Eloro common shares in the Debt Conversion for investment purposes and has reserved the right to acquire additional securities of Eloro.

Depending upon its evaluation of the business, prospects and financial condition of Eloro, the market for Eloro's securities, general economic and tax conditions and other factors, Cartier Iron may acquire more securities of Eloro and/or it may sell its holdings of Eloro securities. Following the Debt Conversion, Cartier Iron holds 5,010,000 common shares of Eloro, representing approximately 41.6% of the issued and outstanding common shares of Eloro. Further details regarding the early warning report may be obtained from the Early Warning Report filed in respect of the Debt Conversion under Eloro's profile on www.sedar.com.

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 5th day of February, 2015.