

MATERIAL CHANGE REPORT
Form 51-102F3
Section 7.1 of National Instrument 51-102

Item 1. Name and Address of Company

Cartier Iron Corporation (“Cartier Iron” or the “Corporation”)
20 Adelaide Street East, Suite 200
Toronto, Ontario M5C 2T6

Telephone: (416) 360-8006
Facsimile: (416) 361-1333

Item 2. Date of Material Change

December 22, 2016

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

A new release was issued via Marketwired on December 22, 2016 and subsequently filed on SEDAR.

Item 4. Summary of Material Change

Cartier Iron announced that it had completed a previously announced non-brokered private placement (the “Private Placement”) of 1,728,571 common shares (“Shares”) of Cartier Iron at a price of \$0.07 per Share for gross proceeds of \$121,000.

The net proceeds of the Private Placement will be used to finance ongoing exploration at Cartier Iron’s optioned Gagnon Holdings and for general working capital purposes. All securities issued pursuant to the Private Placement are subject to the applicable statutory four month hold period.

Item 5. Full Description of Material Change

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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
Phone: (416) 360-8006

Item 9. Date of Report

This report is dated as of the 2nd day of January, 2017.