

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

September 19, 2018

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

A news release was issued in Canada on September 19, 2018 and subsequently filed on SEDAR.

Item 4. Summary of Material Change

Cartier Iron announced that it has completed a previously announced non-brokered private placement (the “Private Placement”) of 2,000,000 flow-through units of Cartier Iron at a price of \$0.10 per unit (“F-T Units”) for proceeds of \$200,000 and 5,000,000 non-flow-through units of Cartier Iron at a price of \$0.08 per unit (“Units”) for additional proceeds of \$400,000.

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 Common Share purchase warrant (the “F-T Warrants”). Each F-T Warrant entitles the holder to purchase one non-flow-through Common Share at a price of \$0.15 per share for a term of 18 months from the closing of the Private Placement.

Each Unit consists of one Common Share and one Common Share purchase warrant (a “Warrant”). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.12 per share for a term of 18 months from the closing of the Private Placement.

All securities issued pursuant to the Private Placement will be subject to the applicable statutory four-month hold period. In connection with the Private Placement, Cartier Iron paid eligible arm’s length finders cash fees totalling \$6,125.

The net proceeds of the Private Placement will be used to finance exploration at the Big Easy Property in Newfoundland and Labrador, and be utilized as working capital.

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 29th day of September, 2018.