

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

November 21, 2018

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

A news release was issued in Canada on September 21, 2018 and subsequently filed on SEDAR.

Item 4. Summary of Material Change

Cartier Iron announced that that in connection with its acquisition of the Big Easy Property, located in Newfoundland and Labrador (see Cartier Iron’s news release dated October 31, 2017), it has deferred a payment of \$75,000 due to an arm’s length royalty holder until February 21, 2019, from the original due date of November 21, 2018. As consideration for this deferral, the arm’s length royalty holder received 50,000 common shares of Cartier Iron at a deemed value of \$0.095 per share. All securities issued pursuant to the deferral are subject to the applicable statutory four-month hold period.

Item 5. Full Description of Material Change

Cartier Iron announced that that in connection with its acquisition of the Big Easy Property, located in Newfoundland and Labrador (see Cartier Iron’s news release dated October 31, 2017), it has deferred a payment of \$75,000 due to an arm’s length royalty holder until February 21, 2019, from the original due date of November 21, 2018. As consideration for this deferral, the arm’s length royalty holder received 50,000 common shares of Cartier Iron at a deemed value of \$0.095 per share. All securities issued pursuant to the deferral are subject to the applicable statutory four-month hold period.

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 30th day of November, 2018.