

**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**

June 7, 2019

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

A news release was issued in Canada on June 10, 2019 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”) which was increased from 3,750,000 units to 4,062,500 units of Cartier Iron at a price of \$0.08 per unit (“Units”) for proceeds of \$325,000, and 4,000,000 flow-through units of Cartier Iron at a price of \$0.10 per unit (“F-T 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) and one half of one Common Share purchase warrant (the “F-T Warrants”). Each whole 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 provided that, if the average closing price for the Common Shares on the Canadian Securities Exchange (the “CSE”) is at least \$0.25 per share for 20 consecutive trading days (following the expiry of the four month hold period), the F-T Warrants will expire unless they are exercised within ten business days (or such longer period of time as the Company may provide) after the Company provides notice to accelerate the expiry date (the “Acceleration Notice”).

Each Unit consists of one Common Share in the capital of Cartier Iron and one half of one Common Share purchase warrant (a “Warrant”). Each whole 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 date of the Private Placement provided that, if the average closing price for the Common Shares on the CSE is at least \$0.25 per share for 20 consecutive trading days (following the expiry of the four month hold period), the Warrants will expire unless they are exercised within ten business days (or such longer period of time as the Company may provide) after the Company provides the Acceleration Notice.

Cartier Iron paid eligible arm’s length finders cash fees totalling \$30,030 and 95,375 agent’s compensation warrants, each entitling the holder to purchase one Common Share

at a price of \$0.12 per share for a term of 18 months from the closing date of the Private Placement, subject to the terms and conditions pursuant to the Acceleration Notice, and 91,000 agent's compensation warrants, each entitling the holder to purchase one Common Share at a price of \$0.15 per share for a term of 18 months from the closing date of the Private Placement, also subject to the terms and conditions pursuant to the Acceleration Notice.

The net proceeds of the Private Placement will be used to fund flow-through eligible exploration at the Company's mineral resource projects in Canada, namely the Gagnon Holdings in Quebec which includes the Lac Penguin iron deposit and the Big Easy gold property in Newfoundland and Labrador, and be utilized as working capital. An officer/director of the Company who is deemed an "insider" of Cartier Iron participated in the Private Placement by subscribing for 100,000 Units. 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**

Cartier Iron announced that it had completed a previously announced non-brokered Private Placement which was increased from 3,750,000 units to 4,062,500 units of Cartier Iron at a price of \$0.08 per Unit for proceeds of \$325,000, and 4,000,000 flow-through units of Cartier Iron at a price of \$0.10 per F-T Unit for additional proceeds of \$400,000.

Each F-T Unit consists of one Common Share issued on a "flow-through" basis under the *Income Tax Act* (Canada) and one half of one F-T Warrant. Each whole 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 provided that, if the average closing price for the Common Shares on the CSE is at least \$0.25 per share for 20 consecutive trading days (following the expiry of the four month hold period), the F-T Warrants will expire unless they are exercised within ten business days (or such longer period of time as the Company may provide) after the Company provides the Acceleration Notice.

Each Unit consists of one Common Share in the capital of Cartier Iron and one half of one Warrant. Each whole 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 date of the Private Placement provided that, if the average closing price for the Common Shares on the CSE is at least \$0.25 per share for 20 consecutive trading days (following the expiry of the four month hold period), the Warrants will expire unless they are exercised within ten business days (or such longer period of time as the Company may provide) after the Company provides the Acceleration Notice.

Cartier Iron paid eligible arm's length finders cash fees totalling \$30,030 and 95,375 agent's compensation warrants, each entitling the holder to purchase one Common Share at a price of \$0.12 per share for a term of 18 months from the closing date of the Private Placement, subject to the terms and conditions pursuant to the Acceleration Notice, and 91,000 agent's compensation warrants, each entitling the holder to purchase one Common Share at a price of \$0.15 per share for a term of 18 months from the closing date of the Private Placement, also subject to the terms and conditions pursuant to the Acceleration Notice.

The net proceeds of the Private Placement will be used to fund flow-through eligible exploration at the Company's mineral resource projects in Canada, namely the Gagnon Holdings in Quebec which includes the Lac Penguin iron deposit and the Big Easy gold property in Newfoundland and Labrador, and be utilized as working capital. An

officer/director of the Company who is deemed an “insider” of Cartier Iron participated in the Private Placement by subscribing for 100,000 Units. All securities issued pursuant to the Private Placement 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 17<sup>th</sup> day of June, 2019.