FORM 13-501F1
CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS –
PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, __JORGE ESTEPA_____, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

JORGE ESTEPA _____   _____ April 29, 2020 _____

Name: JORGE ESTEPA   Date:

Title: CORPORATE SECRETARY

Reporting Issuer Name: CARTIER IRON CORPORATION
                                    _____

End date of previous financial year: December 31, 2019
                                    _____

Type of Reporting Issuer: [×] **Class 1 reporting**   [   ] **Class 3B reporting**
                                    issuer   **issuer**

                                    CANADIAN SECURITIES EXCHANGE
Highest Trading Marketplace: _____

Market value of listed or quoted equity securities:

                                    CFE
Equity Symbol   _____

1st Specified Trading Period (dd/mm/yy)   01 / 01 / 2019   31 / 03 / 2019
                                    _____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

$ _____ 0.095
(i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(ii) 57,472,721

(i) x (ii) $ 5,459,909

Market value of class or series (A)

2nd Specified Trading Period (dd/mm/yy) 01 / 04 / 2019 to 30 / 06 / 2019

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

(iii) $ 0.06

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(iv) 65,535,221

(iii) x (iv) $ 3,932,113

Market value of class or series (B)

3rd Specified Trading Period (dd/mm/yy) 01 / 07 / 2019 to 30 / 09 / 2019

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

(v) $ 0.08

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(vi) 65,535,221

(v) x (vi) $ 5,242,818

Market value of class or series (C)

4th Specified Trading Period (dd/mm/yy) 01 / 10 / 2019 _____ to _____ 31 / 12 / 2019

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

$ _____ 0.035
(vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

_____ 65,535,221
(viii)

(vii) x (viii) $ _____ 2,293,733
Market value of class or series
(D)

5th Specified Trading Period (dd/mm/yy) N/A _____ to _____ N/A

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

$ _____ N/A
(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

_____ N/A
(x)

(ix) x (x) $ _____ N/A
Market value of class or series
(E)

Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

$ _____ 4,232,143
(**1**)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:

(Provide details of how value was determined) $ _____ NIL
                                                                   (**2**)

Capitalization for the previous financial year   (1) + (2) $ _____ 4,232,143

Participation Fee $ _____ 400

Late Fee, if applicable $ _____ N/A

Total Fee Payable $ _____ 400
(Participation Fee plus Late Fee)