

CARTIER IRON CORPORATION

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting (the "**Meeting**") of shareholders of CARTIER IRON CORPORATION (the "**Corporation**") will be convened on Wednesday, the 30th day of December, 2020, at 11:00 a.m., Toronto time, and at any adjournment thereof, by way of a conference call using the dial-in information provided below for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended December 31, 2019 and 2018, together with the auditors' report thereon;
2. to pass, with or without variation, a resolution reappointing RSM Canada LLP, Chartered Accountants, as the auditors of the Corporation and authorizing the directors to fix the terms of engagement and remuneration for such auditors;
3. to elect as directors for the forthcoming year the nominees proposed by the management of the Corporation in the accompanying management information circular; and
4. to transact such further or other business as may properly come before the Meeting or any adjournment thereof.

The details of the matters proposed to be put before the Meeting are set forth in the management information circular ("**Circular**") accompanying this Notice, which is supplemental to and expressly made a part of this Notice. Shareholders of record as of the close of business on November 27, 2020 (the "**Record Date**") will be entitled to vote at the Meeting and at any adjournment or adjournments thereof.

In light of COVID-19 and social distancing best practices, shareholders are encouraged to vote in advance of the Meeting by proxy ("Proxy") or voting instruction form, as applicable, since the Meeting will not be held in person.

Shareholders can participate in the Meeting by phone using the following dial-in information (however, voting in advance by Proxy or voting instruction form is advised):

Dial-in Primary (Toll Free in North America): 1-866-512-0904

Alternate Dial-in (Not Toll Free): (416) 507-9740

Access Code: 6483977#

Important Notice Regarding Social Distancing

We are continuously monitoring the current COVID-19 pandemic, and we reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak including, if we consider necessary or advisable, hosting the Meeting solely by means of remote communication. As of the date of this Notice, we are **NOT** intending to hold the Meeting in physical face to face format, and the Meeting will be held by phone using the dial-in information provided above. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor our press releases under the Corporation's profile on SEDAR (www.sedar.com) for updated information.

In order to ensure as many common shares of the Corporation as possible are represented at the Meeting, the Corporation strongly encourages registered shareholders to complete the enclosed Proxy and return it as soon as possible in accordance with the instructions set out in the accompanying Circular. Shareholders who do not hold their common shares in their own name are strongly encouraged to complete the voting instruction forms received from the Corporation or their broker as soon as possible and to follow the instructions set out in the accompanying Circular. In addition, only registered shareholders or their duly appointed proxy holders will be permitted to attend the Meeting by using the dial-in information provided above.

Please review the enclosed Circular and date, sign and return the enclosed Proxy to the Corporation's transfer agent, TSX Trust Company. To be effective, the Proxy must be delivered by facsimile to (416) 595-9593 or mailed so as to reach or be deposited with the Secretary of the Corporation, c/o TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada M5H 4H1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario), prior to the time set for the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

The persons named in the enclosed Proxy are directors or officers of the Corporation. Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to act for such Shareholder and on such Shareholders behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

DATED at the City of Toronto, in the Province of Ontario, as of the 30th day of November, 2020.

By Order of the Board of Directors of
CARTIER IRON CORPORATION

Thomas Larsen

Thomas Larsen
Chief Executive Officer and Director

CARTIER IRON CORPORATION

20 Adelaide Street East, Suite 200
Toronto, Ontario
M5C 2T6

MANAGEMENT INFORMATION CIRCULAR
for the
ANNUAL MEETING OF THE SHAREHOLDERS
to be held on
DECEMBER 30, 2020

THIS MANAGEMENT INFORMATION CIRCULAR (the “Circular”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF CARTIER IRON CORPORATION (the “Corporation”) FOR USE AT THE ANNUAL MEETING OF SHAREHOLDERS OF THE CORPORATION TO BE HELD ON WEDNESDAY, THE 30TH DAY OF DECEMBER, 2020, AT 11:00 A.M., TORONTO TIME (the “Meeting”) AND AT ANY ADJOURNMENT THEREOF, BY WAY OF A CONFERENCE CALL USING THE DIAL-IN INFORMATION PROVIDED HEREIN, FOR THE PURPOSES SET OUT IN THE ACCOMPANYING NOTICE OF MEETING.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors or officers of the Corporation. Arrangements will also be made with brokerage houses and other custodians, nominees and fiduciaries to forward proxy solicitation material to the beneficial owners of the common shares of the Corporation (the “**Common Shares**”) pursuant to the requirements of National Instrument 54-101 *Communication with Beneficial owners of Securities of a Reporting Issuer*. The cost of any such solicitation will be borne by the Corporation.

In light of COVID-19 and social distancing best practices, shareholders are encouraged to vote in advance of the Meeting by proxy (“Proxy”) or voting instruction form, as applicable, since the Meeting will not be held in person.

Shareholders can participate in the Meeting by phone using the following dial-in information (however, voting in advance by Proxy or voting instruction form is advised):

Dial-in Primary (Toll Free in North America): 1-866-512-0904

Alternate Dial-in (Not Toll Free): (416) 507-9740

Access Code: 6483977#

IMPORTANT NOTICE REGARDING SOCIAL DISTANCING

We are continuously monitoring the current COVID-19 pandemic, and we reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak including, if we consider necessary or

advisable, hosting the Meeting solely by means of remote communication. As of the date of this Notice, we are **NOT** intending to hold the Meeting in physical face to face format, and the Meeting will be held by phone using the dial-in information provided above. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor our press releases under the Company's profile on SEDAR (www.sedar.com) for updated information.

In order to ensure as many common shares of the Company as possible are represented at the Meeting, the Corporation strongly encourages registered shareholders to complete the enclosed Proxy and return it as soon as possible in accordance with the instructions set out in the accompanying Circular. Shareholders who do not hold their common shares in their own name are strongly encouraged to complete the voting instruction forms received from the Corporation or their broker as soon as possible and to follow the instructions set out in the accompanying Circular. In addition, only registered shareholders or their duly appointed proxy holders will be permitted to attend the Meeting by using the dial-in information provided above.

This Circular describes the matters to be acted on at the Meeting and the procedures for attending or appointing proxies to vote at the Meeting. Unless otherwise stated, the information provided herein is given as of the 30th day of November, 2020.

VOTING OF PROXIES AND DISCRETIONARY AUTHORITY

All Common Shares represented at the Meeting by properly executed and deposited proxies will be voted and, **where a choice with respect to any matter to be acted upon at the Meeting has been specified in the instrument of proxy, the Common Shares represented by the proxy will be voted in accordance with such specifications. In the absence of any such specifications, the management designees, if named as proxy, will vote in favour of all of the matters set out herein.**

The enclosed instrument of proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. At the date of this Circular, the Corporation is not aware of any amendments to, or variations of, or other matters which may come before the Meeting. In the event that other matters come before the Meeting, the management designees intend to vote in accordance with their judgment in respect of such matters.

Proxies, to be valid, must be deposited at the office of the TSX Trust Company, the registrar and transfer agent of the Corporation, at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, facsimile (416) 595-9593, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the province of Ontario, preceding the Meeting or any adjournment of the Meeting. A proxy is valid only at the meeting in respect of which it is given or any adjournment of that meeting.

APPOINTMENT OF PROXY

The Notice of Meeting, Proxy and Circular are being sent to both registered and non-registered owners of the Common Shares.

Registered Shareholders

If you are a registered shareholder, you can vote your shares at the Meeting via teleconference or by proxy. If you wish to vote via teleconference at the Meeting, do not complete or return the form of proxy included with this Circular. Your vote can be cast by you via teleconference and counted at the

Meeting. If you do not wish to attend the Meeting or do not wish to vote via teleconference, complete and deliver a form of proxy in accordance with the instructions given below.

A form of proxy is enclosed and, if it is not your intention to be present in person at the Meeting, you are asked to sign, date and return the form of proxy in the envelope provided. The persons named in the enclosed form of proxy are directors or officers of the Corporation. **A shareholder has the right to designate a person (who need not be a shareholder of the Corporation) other than the management designees, Thomas Larsen and Jorge Estepa, to attend and act for him or her at the Meeting.** Such right may be exercised by inserting in the blank space provided, the name of the person to be designated and deleting therefrom the names of the management designees or by completing another proper instrument of proxy and, in either case, depositing the instrument of proxy with the TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, facsimile: (416) 595-9593 at any time not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Ontario, preceding the Meeting or any adjournment of the Meeting.

The form of proxy must be executed by the registered shareholder or his attorney duly authorized in writing or, if the registered shareholder is a corporation, by instrument in writing executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of such corporation. If the proxy is executed by a duly authorized attorney or signatory of the shareholder, the proxy should reflect such person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing such person's qualifications and authority to act (unless such has been previously filed with the TSX Trust Company).

Non-Registered or Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will likely be registered under the name of the shareholder's broker or an agent or nominee of that broker. In Canada, the majority of such shares are registered under the name of CDS & Co. (the nominee of The Canadian Depository for Securities Limited, which acts as depository for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically applies a special

sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge or to call their toll free telephone number to vote their shares or access their web site www.proxyvotecanada.com to deliver voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a meeting. A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Common Shares directly at the Meeting. The proxy must be returned to Broadridge in advance of the Meeting in order to have the Common Shares voted at the Meeting.

If you are a Beneficial Shareholder and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or an agent or nominee of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Occasionally, a Beneficial Shareholder may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of shares owned by the Beneficial Shareholder but is otherwise not completed. This form of proxy does not need to be signed by you. In this case, you can complete and deliver the proxy as described above under the heading "Registered Shareholders".

Beneficial Shareholders should carefully follow the instructions of their intermediaries on the forms they receive, including those regarding when and where the form of proxy or voting instruction form is to be delivered, and contact their intermediaries promptly if they need assistance.

REVOCAION OF PROXIES

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy.

A shareholder may revoke a proxy:

1. by depositing an instrument in writing, executed by him or her or his or her attorney authorized in writing at the offices of the TSX Trust Company, at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, or at the registered office of the Corporation, 20 Adelaide Street East, Suite 200, Toronto, Ontario M5C 2T6, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used;

2. by transmitting, by telephonic or electronic means, a revocation that complies with paragraph (a) above and is signed by means of an electronic signature that permits a reliable determination that the document was created or communicated by or on behalf of the shareholder or the attorney, as the case may be; or
3. in any other manner permitted by law, including depositing the revocation with the chairman of the Meeting on the day of the Meeting or any adjournment of the Meeting.

RECORD DATE

The holders of Common Shares of record at the close of business on the Record Date, set by the directors of the Corporation to be November 27, 2020 (the “**Record Date**”), are entitled to receive notice of the Meeting and to vote such Common Shares at the Meeting and any adjournment thereof.

VOTING SHARES AND QUORUM

The Corporation is authorized to issue an unlimited number of Common Shares, of which, as of the Record Date, 85,835,221 Common Shares were issued and outstanding and entitled to vote at the Meeting on the basis of one vote for each Common Share held.

The by-laws of the Corporation provide that any two (2) shareholders present in person and entitled to vote thereat, or a duly appointed proxyholder or a representative for a shareholder so entitled, constitute a quorum for the Meeting.

PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the directors and senior officers of the Corporation, as at the date hereof, no person or company beneficially owns, directly or indirectly, controls or directs Common Shares carrying 10% or more of the voting rights attached to the outstanding Common Shares of the Corporation except for:

- (a) Champion Iron Mines Limited (“**Champion**”)(14,644,971 Common Shares representing approximately 17.1% of the outstanding Common Shares of the Corporation). Pursuant to a standstill agreement, Champion may not sell or transfer more than 2,000,000 common shares during any 30-day period.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Corporation’s directors, the only matters to be dealt with at the Meeting are those matters set forth in the accompanying Notice of Meeting and more fully described below.

I. RECEIPT OF FINANCIAL STATEMENTS

The directors will place before the Meeting the audited financial statements for the years ended December 31, 2019 and 2018 together with the auditors’ report thereon. These audited financial statements have been approved by the Board and have been sent to the shareholders who have requested that the Corporation provide them with financial statements. The financial statements are also available on the Corporation’s profile on SEDAR at www.sedar.com.

II. APPOINTMENT OF AUDITORS

The Corporation is proposing to reappoint RSM Canada LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors to fix the auditors' terms of engagement and remuneration. RSM Canada LLP, Chartered Accountants, were first appointed as auditors of the Corporation on January 16, 2008.

The management designees, if named as proxy, intend to vote the shares represented by any such proxy for the reappointment of RSM Canada LLP, Chartered Accountants, as auditors of the Corporation, on such terms of engagement and at a remuneration to be fixed by the Board, unless a shareholder has specified on his or her proxy that his or her shares are to be withheld from voting on the appointment of such auditors.

III. ELECTION OF DIRECTORS

It is proposed that five (5) directors be elected for the ensuing year and that the persons named below will be nominated at the Meeting to be directors for the ensuing year. Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed pursuant to the by-laws of the Corporation unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario) or the Corporation's by-laws.

It is the intention of the management designees, if named as proxy, to vote for the election of said persons to the Board. Management does not contemplate that any of such nominees will be unable to serve as directors. However, if for any reason any of the proposed nominees does not stand for election or is unable to serve as such, proxies in favour of management designees will be voted in their discretion for another nominee unless the shareholder has specified in his proxy that his or her shares are to be withheld from voting in the election of directors.

The following information relating to the nominees as directors is based on information received by the Corporation from proposed nominees:

[remainder of page left intentionally blank]

Name of Proposed Nominees, Place of Residence and Positions with the Corporation	Principal Occupation for Past Five Years and Positions with other Reporting Issuers	Director Since	Common Shares Beneficially Owned or Controlled
Thomas Larsen Ontario, Canada Chief Executive Officer and Director	Chief Executive Officer of the Corporation since September 2014. Chairman and Chief Executive Officer of Eloro Resources Ltd. since 1997.	2014 (Former Director 1992-2012)	3,584,019 (Direct) 3,733,000 (Indirect)
Francis Sauve ⁽¹⁾ Ontario, Canada Director	Entrepreneur. Director of the Corporation since 2014, of Eloro Resources Ltd. since 2002, and a director of the Corporation from 1999 to 2012 and of Champion Iron Mines Limited from 2007 to 2014.	2014 (Former Director 1999-2012)	1,374,675
Michel Gagnon ⁽¹⁾ Quebec, Canada Director	Business Executive. Director of Canadian Metals Inc. since 2015.	2014	325,000
Harry Burgess ⁽¹⁾ Ontario, Canada Director	Professional Engineer. Retired in 2018 as Senior Associate Consultant, Micon International Ltd. Director of the Corporation since 2015. Director of ACME Resources Corp. from 2009 to 2018, GPM Metals Inc. since 2012 and Goldgroup Mining Inc. since December 2017.	2015	197,500
Alexander Horvath Ontario, Canada Director	Professional Engineer. President of A.S. Horvath Engineering Inc. (a geological engineering services company). Former Chief Operating Officer of Champion Iron Limited from April 2014 to December 2016, Executive Vice President of Exploration and Project Development of Champion Iron Mines Limited from 2008 to 2016, and a director of the Corporation since 2017 and from 2013 to 2014; and Eloro Resources Ltd. since 2010.	2017	150,000 (Direct) 300,000 (Indirect)

Notes: (1) Currently a member of the Audit Committee of the Corporation.

The current directors, officers and promoters of the Corporation, as a group, own, control or direct 15,992,988 Common Shares, representing approximately 18.6% of the outstanding Common Shares.

To the knowledge of the Corporation, no proposed director is, at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while that person was acting in that capacity, (a) was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days, or (b) was subject to an event that resulted, after that person ceased to be a director or executive officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days.

To the knowledge of the Corporation, no proposed director is, as at the date of this Circular, or has been with 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Corporation, no proposed director has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Corporation, no proposed director (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation, or by a securities regulatory authority; or (b) since December 31, 2000, has entered into a settlement agreement with a securities regulatory authority or, before January 1, 2001, entered into a settlement agreement with a securities regulatory authority which would likely be important to a reasonable securityholder in deciding whether to vote for a proposed director; or (c) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Directors will be elected by the affirmative vote of a majority of the votes cast on the resolution and will hold office until the next annual meeting of shareholders or until the directors' respective successors are duly elected or appointed.

STATEMENT OF EXECUTIVE COMPENSATION (FORM 51-102F6)

In accordance with the requirements of applicable securities legislation in Canada, the section below entitled “*Compensation Discussion and Analysis*” sets out the “*Summary Compensation Table*” and related tables and narrative disclosures, all as required under Form 51-102F6. The stated objective of Form 51-102F6 is to provide insight into executive compensation as a key aspect of the overall stewardship and governance of a corporation and to help investors understand how decisions about executive compensation are made.

Summary Compensation Table

The “*Summary Compensation Table*” below details all of the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly for the fiscal year ended December 31, 2019, to the Chief Executive Officer, the Chief Financial Officer and the other individuals (to a maximum of three) who were the most highly compensated executive officers of the Corporation and its subsidiaries and whose total compensation from the Corporation and its subsidiaries exceeded \$150,000 in 2016 (collectively, with the Chief Executive Officer and the Chief Financial Officer, the “**named executive officers**” or the “**NEOs**” of the Corporation). During the financial years ended December 31, 2019, 2018 and 2017, the Corporation had two (2) Named Executive Officers: Thomas Larsen and Miles Nagamatsu.

The following table sets forth particulars concerning the compensation paid or accrued for services rendered to the Corporation by its NEOs in all capacities during the three most recently completed financial years ended December 31, 2019, 2018 and 2017:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Thomas Larsen Chief Executive Officer	2019	120,000 ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	120,000 ⁽¹⁾
	2018	129,000 ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	129,000 ⁽¹⁾
	2017	137,400 ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	137,400 ⁽¹⁾
Miles Nagamatsu CFO	2019	90,000 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	90,000 ⁽²⁾
	2018	94,500 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	94,500 ⁽²⁾
	2017	98,700 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	98,700 ⁽²⁾

Notes:

- (1) Paid or payable to a corporation controlled by Thomas Larsen.
- (2) Paid or payable to a corporation controlled by Miles Nagamatsu.
- (3) The amount shown in the column represents the grant date fair value of options and may not represent the amount the NEO will actually receive from the awards. The grant date fair value of these options has been calculated using the Black-Scholes option pricing model.

Compensation Discussion and Analysis

All matters relating specifically to senior executive compensation are reviewed and approved by the full Board. The Board has elected not to appoint a Compensation Committee. The Chief Executive Officer makes recommendations to the Board with respect to compensation of the Corporation's executive officers, including base salaries, annual bonuses and long-term equity participation levels. The Chief Executive Officer also plays a major role in setting performance objectives and outlining progress in meeting corporate objectives. The Board gives final approval on compensation matters.

The Corporation's overall policy regarding compensation of the Corporation's executive officers is structured to provide competitive salary levels and compensation incentives that support both the short-term and long-term goals of the Corporation, attract and retain suitable and qualified executive management and establish a compensation framework which is industry competitive. The Corporation's policy is to recognize and reward individual performance as well as to place executive compensation within the range of compensation levels in the industry.

Compensation Policy and Key Compensation Components

The Corporation does not have a compensation program other than paying base salaries, incentive bonuses, and incentive stock options to the NEOs. The Corporation recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility.

The Corporation has no other forms of compensation, although payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length service providers.

Base Salary

The objectives of base salary are to recognize market pay and to acknowledge the competencies and skills of individuals. The base salary paid to the NEOs shall be reviewed annually by the Board as part of the annual review of executive officers. The decision on whether to grant an increase to the executive's base salary and the amount of any such increase shall be in the sole discretion of the Board.

Incentive Bonuses

The objectives of incentive bonuses in the form of cash payments are designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees. No incentive bonuses were paid to NEOs, other executive officers or employees during the most recently completed fiscal year.

Stock Option Plan

The objectives of the stock option plan are to reward achievement of long-term financial and operating performance and focus on key activities and achievements critical to the ongoing success of the Corporation. No stock options are currently outstanding and no stock options were granted to NEOs, other executive officers or employees during the most recently completed fiscal year.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

No stock options were granted to the NEOs to purchase or acquire securities of the Corporation outstanding at the end of the most recently completed financial year. In aggregate 950,000 stock options were granted to the NEOs to purchase or acquire securities of the Corporation during the financial year ended December 31, 2015. The following table set forth the options granted to the NEOs to purchase or acquire securities of the Corporation which were outstanding on December 31, 2019:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option Exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed
Thomas Larsen President and CEO	600,000	0.10	Jul. 9, 2020	Nil	Nil	Nil	Nil
Miles Nagamatsu CFO	350,000	0.10	Jul. 9, 2020	Nil	Nil	Nil	Nil

Notes:

- (1) This amount is based on the difference between the closing market price of the Common Shares on the CSE of \$0.035 per share on December 31, 2019, and the exercise price of the option.

Incentive plan awards - value vested or earned during the year

The following table sets forth the value vested or earned during the year in respect of option-based

awards, share-based awards and non-equity incentive plan compensation paid to NEOs during the most recently completed financial year ended December 31, 2019:

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Thomas Larsen CEO	Nil	Nil	Nil
Miles Nagamatsu CFO	Nil	Nil	Nil

⁽¹⁾ The amount shown in the column represents the grant date fair value of options and may not represent the amount the NEO will actually receive from the awards. The grant date fair value of these options has been calculated using the Black-Scholes option pricing model

Pension Plan Benefits

No pension plan or retirement benefit plans have been instituted by the Corporation and none are proposed at this time.

NEO Employment Contracts, Termination and Change of Control Benefits

As at December 31, 2019, the Corporation has no written services contracts with the NEOs.

The following table details the estimated payments, payables and benefits triggered by a termination without cause or as a result of a change of control for each of the NEOs, assuming the triggering event took place on December 31, 2019. This table assumes that all compensation currently owed to the NEOs as at December 31, 2019 has been paid.

Name and principal position	Salary (\$)	Performance Share-based awards (\$)	Option-based awards (1) (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total compensation (\$)
Thomas Larsen CEO	Nil	Nil	Nil	N/A	Nil	Nil
Miles Nagamatsu CFO	Nil	Nil	Nil	N/A	Nil	Nil

1. This amount is based on the difference between the closing market price of the Common Shares on the CSE of \$0.035 per share on December 31, 2019, and the exercise price of the option.

Director's Compensation

The following table sets forth the value of all compensation paid to the directors of the Corporation who are not NEOs during the most recently completed financial year ended December 31, 2019:

[remainder of page left intentionally blank]

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Francis Sauve	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michel Gagnon	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Harry Burgess	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alexander Horvath ⁽¹⁾	12,000	Nil	Nil	Nil	Nil	Nil	12,000

⁽¹⁾ Paid or payable to a corporation controlled by Mr. Horvath, for consulting services rendered of the Corporation.

⁽²⁾ The amount shown in the column represents the grant date fair value of options and may not represent the amount the NEO will actually receive from the awards. The grant date fair value of these options has been calculated using the Black-Scholes option pricing model.

Share-based awards and option-based awards

The following table sets forth the options granted to the directors of the Corporation who are not NEOs to purchase or acquire securities of the Corporation outstanding at the end of the most recently completed financial year ended December 31, 2019:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Francis Sauve	350,000	0.10	Jul. 9, 2020	Nil	N/A	N/A
Michel Gagnon	350,000	0.10	Jul. 9, 2020	Nil	N/A	N/A
Harry Burgess	175,000	0.10	Jul. 9, 2020	Nil	N/A	N/A
Alexander Horvath	Nil	N/A	N/A	Nil	N/A	N/A

Notes: ⁽¹⁾ This amount is based on the difference between the closing market price of the Common Shares on the CSE of \$0.035 per share on December 31, 2019, and the exercise price of the option.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the Corporation's equity compensation plan, which is the Corporation's stock option plan.

[remainder of page left intentionally blank]

Plan Category	(A) Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	(B) Weighted average option price of outstanding options, warrants and rights (\$)	(C) Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column a) (#)
Equity compensation plans approved by security holders	200,000	0.15	8,383,522 ⁽¹⁾
Equity compensation plans not approved by security holders	N/A	N/A	Nil
Total	200,000	0.15	8,383,522 ⁽¹⁾

Note (1) Based on a maximum number available for issuance of 8,383,522 Common Shares, representing 10% of the issued and outstanding Common Shares as at November 30, 2020.

The Corporation's stock option plan was approved by the shareholders of the Corporation on June 29, 2007. The stock option plan provides that the Board of the Corporation may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation or any subsidiary of the Corporation, the option to purchase Common Shares. The stock option plan provides for a maximum limit of 10% of the number of Common Shares outstanding from time to time. On November 30, 2020, this represents 8,583,522 Common Shares available to be granted under the stock option plan.

The number of Common Shares reserved for any one person during any 12-month period may not exceed 5% of the outstanding Common Shares. The Board determines the price per Common Share and the number of Common Shares that may be allotted by option to each director, officer, employee and consultant and all other terms and conditions of the options, subject to applicable stock exchange rules including rules regarding minimum exercise price.

Options may be exercisable for up to five years from the date of grant, but the Board has the discretion to grant options that are exercisable for a shorter period. Options granted under the stock option plan do not require vesting provisions, although the Board may attach a vesting period or periods to individual grants as it deems appropriate. Options under the stock option plan are non-assignable and non-transferable. If, prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant, the stock options must be exercised within 30 days of termination of employment or cessation of position with the Corporation, provided that if the cessation of office, directorship, consulting arrangement or employment was by reason of death or disability, the option must be exercised within six months, subject to an earlier expiry date.

Indebtedness of Directors and Officers

No director or senior officer of the Corporation or associate of the foregoing persons, was indebted to the Corporation at any time during the most recently completed financial year ended December 31, 2019.

Interest Of Informed Persons In Material Transactions

No informed person (within the meaning of National Instrument 51-102 "Continuous Disclosure Obligations", which definition includes, among others, executive officers, directors and insiders) of the Corporation, no nominee for election as a director of the Corporation and no associate or affiliate of any

informed person or nominee for election as a director of the Corporation has or had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

CORPORATE GOVERNANCE AND OTHER INFORMATION

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the "CSA") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), which prescribes certain disclosure by the Corporation of its corporate governance practices. The disclosure pursuant to NI 58-101 is presented below.

Board of Directors

The Board exercises independent supervision over management, which includes among other duties and responsibilities: to approve and monitor the strategic, business and financial plans of the Corporation; to supervise performance and succession planning of senior officers; to assess the principal risk factors relating to the business of the Corporation; and to monitor and oversee the integrity of the financial reporting and disclosure. Every director is required to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Responsibilities not delegated to senior management or to a committee of the Board remain those of the full Board.

Composition of the Board of Directors

The Board is currently comprised of five (5) directors, Thomas Larsen, Francis Sauve, Michel Gagnon, Harry Burgess and Alexander Horvath. Harry Burgess, Francis Sauve and Michel Gagnon are independent for the purposes of NI -58-101. Thomas Larsen is Chief Executive Officer and therefore not independent for the purposes of NI 58-101 and Alexander Horvath provides consulting services to the Corporation and is therefore also not independent for the purposes of NI -58-101.

Directorships

Certain of the directors are also directors of other reporting issuers as follows:

Director	Other Reporting Issuer
Thomas Larsen	Eloro Resources Ltd.
Francis Sauve	Eloro Resources Ltd.
Harry Burgess	GPM Metals Inc.
Michel Gagnon	Canadian Metals Inc.
Alexander Horvath	Eloro Resources Ltd.

Orientation and Continuing Education of Board Members

New Board members receive an orientation package which includes reports on operations and results and public disclosure filings by the Corporation. Board meetings are sometimes held at the

Corporation's facilities and are combined with tours and presentations by the Corporation's management to give the directors additional insight into the Corporation's business. In addition, management of the Corporation makes itself available for discussion with all Board members. The directors are encouraged to participate in continuing education programs which promote awareness and an understanding of current corporate governance issues.

Measures to Encourage Ethical Business Conduct

The Board promotes a culture of ethical business conduct with respect to the fiduciary duties placed on individual directors and officers by law, the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, and through independent oversight of management, to encourage each director and officer to act in the best interests of the Corporation.

Nomination of Board Members

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experiences beneficial to the governance of the Corporation.

The Board does not have a nominating committee, and those functions sometimes delegated to a nominating committee are currently performed by the Board as a whole. New candidates for nomination to be elected to the Board are identified by the Board as a whole following an informal invitation to the directors and officers to propose individuals to be considered by the Board.

Other Board Committees

The Corporation does not presently have other committees apart from the audit committee.

Assessment of Directors, the Board and Board Committees

The Board is responsible to periodically consider and assess the effectiveness and performance of the audit committee, the individual directors and the Board as a whole. The Board monitors the adequacy of information given to directors by management and the effectiveness of communication between the Board and management with respect to corporate governance.

AUDIT COMMITTEE

Audit Committee

In accordance with the Multilateral Instrument 52-110 *Audit Committees* ("MI 52-110"), the Audit Committee reviews the annual and interim financial statements of the Corporation and makes recommendations to the Board with respect to such statements. The Audit Committee also reviews the nature and scope of the annual audit as proposed by the auditors and management, and the adequacy of the internal accounting control procedures and systems within the Corporation. The Audit Committee is responsible to ensure that management has implemented an effective system of internal control and has oversight responsibility for management reporting on internal control. The Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The Audit Committee is currently comprised of Francis Sauve, Michel Gagnon and Harry Burgess, all of whom are financially literate. All Audit Committee members are considered independent within the meaning of MI 52-110.

Relevant Education and Experience

Michel Gagnon is a highly accomplished executive with over 27 years of business and management experience in his native province of Québec. In 2012, Mr. Gagnon was awarded “CFO of the year” in the private corporation category by the Québec chapter of Financial Executives International Canada, an all-industry professional association for senior financial executives. Prior to November 2012, Mr. Gagnon was employed for 20 years by Sept-îles-based Aluminiere Alouette Inc., reaching the position of Vice President, Finance and Business Development and Corporate Secretary. During his tenure at Aluminiere Alouette, Mr. Gagnon oversaw many major projects, including the expansion of its Sept-îles facility, which stands as one of the largest private construction projects ever in Québec, and it remains a world benchmark in the building and commissioning of aluminium plants. Under his guidance the company became one of the highest performing and most respected aluminium companies in the world.

Francis Sauve owns his own business and in such capacity has experience in the preparation, analysis and/or evaluation of financial statements generally and an understanding of internal control and procedures for financial reporting. Over the past 26 years, Mr. Sauve has been, and is currently, a director of a number of publicly traded resource exploration companies and has participated as a member of various Audit Committees.

Harry Burgess is a mining engineer and former Vice President and co-founder of Micon International Limited, mineral industry consultants. Prior to his consulting career, he held senior management positions in the copper and gold mining industry in Zambia and South Africa. Mr. Burgess was a director of Vena Resources Inc. from 2005 to 2012, Aquiline Resources Inc. from 2008 to 2009, Mag Copper Limited from 2011 to 2012, Brigus Gold Corp. (formerly Apollo Gold Corporation) from 2010 to 2014, Tartisan Resources Corp. from 2010 to 2015 and Treasury Metals Inc. from 2011 to 2012 and ACME Resources Corp. from 2009 to 2018. Mr. Burgess has been a director of GPM Metals Inc. since 2012 and Goldgroup Mining Inc. from 2017 to 2019.

External Auditor Service Fees (By Category)

The following table provides information about the fees billed to the Corporation for professional services rendered by RSM Canada LLP for professional services rendered for the fiscal 2019 and 2018 audits:

Fees	2019	2018
Audit Fees ⁽¹⁾	29,500	28,000
Audit-Related Fees	Nil	Nil
Tax Fees	\$4,000	\$4,000
All other Fees	Nil	Nil
Total:	\$33,500	\$32,000

Notes:

- (1) Audit fees were for professional services rendered by RSM Canada LLP for the audit of the Corporation’s 2019 and 2018 annual financial statements.

Exemption

The Corporation is a venture issuer as defined in MI 52-110 and is relying on the exemptions provided by section 6.1 of MI 52-110 relating to Part 5 “Reporting Obligations”.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth within this Circular, the management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or officer of the Corporation at any time since the beginning of the last completed financial year, proposed management nominee for election as a director of the Corporation, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting other than the election of directors.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

Other than as set forth within this Circular, the management of the Corporation is not aware of any material interest, direct or indirect, of any director, proposed management nominee for election as a director of the Corporation, or senior officer or insider of the Corporation, or any associate or affiliate of any such person, in any transaction (other than participation in private placements and shares-for-debt transactions, the details of which have been placed on public files with securities regulatory authorities) since the beginning of the last completed financial year of the Corporation, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its affiliates.

ADDITIONAL INFORMATION

Financial information is provided in the Corporation’s audited financial statements and accompanying management’s discussion and analysis (“**MD&A**”) for the year ended December 31, 2019.

Under National Instrument 54-102 *Interim Financial Statements and Report Exemption*, any person or company who wishes to receive interim financial statements from the Corporation may deliver a written request for such material to the Corporation or the Corporation’s agent, together with a signed statement that the person or company is the owner of securities of the Corporation. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1. The Corporation will maintain a supplemental mailing list of persons or companies wishing to receive interim financial statements.

Additional information relating to the Corporation is available on the SEDAR website at www.sedar.com.

[remainder of page left intentionally blank]

GENERAL

All matters referred to herein for approval by the shareholders require a simple majority of the shareholders voting, in person or by proxy, at the Meeting, unless otherwise indicated herein.

The contents and sending of this Circular have been approved by the Board of the Corporation.

Dated the 30th day of November, 2020.

“Thomas Larsen”

Thomas Larsen
Chief Executive Officer and Director

SCHEDULE “A”

CARTIER IRON CORPORATION (the “Corporation”)

AUDIT COMMITTEE CHARTER

Adopted by the Board of Directors May 29th, 2007

The Audit Committee is a committee of the Board of Directors (the “Board”) of the Corporation to which the Board delegates certain of its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

OVERALL ROLE AND RESPONSIBILITY

The Audit Committee’s overall purpose is to assist the Board in its oversight role with respect to:

- (i) the quality and integrity of financial information;
- (ii) the external auditor’s performance, qualifications and independence;
- (iii) the performance of the Corporation’s internal audit function, if applicable; and
- (iv) the Corporation’s compliance with legal and regulatory requirements.

MEMBERSHIP AND MEETINGS

The Audit Committee shall consist of three or more directors appointed by the Board, the majority of whom shall meet the requirement of independence as defined in MI 52-110 and shall not be officers or employees of the Corporation or any of the Corporation’s affiliates.

The Board shall designate one member of the Audit Committee as the Committee Chair. Each member of the Audit Committee at the time of appointment shall be financially literate as such qualification is defined by Multilateral Instrument 52-110 *Audit Committees* (“MI 52-110”), or become financially literate within a three month period from the date of appointment to the Audit Committee.

STRUCTURE AND OPERATIONS

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Audit Committee shall report to the Board on its activities after each of its meetings at which time minutes of the prior Audit Committee meeting shall be tabled for the Board.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the external auditor and shall periodically meet separately with each of them.

SPECIFIC DUTIES

1) Oversight of the External Auditor

The Audit Committee shall:

- Make recommendations to the Board for the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the issuer and the compensation of the external auditor;
- Directly oversee of the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the issuer, including the resolution of disagreements between management and the external auditor regarding financial reporting. The external auditor shall report directly to the Audit Committee;
- The Audit Committee must pre-approve all non-audit services (including the fees, terms and conditions for the performance of such services) to be provided by the external auditor; and
- The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.

2) Financial Reporting

The Audit Committee shall:

- Review the financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information;
- Satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and shall periodically assess the adequacy of those procedures;
- Review and discuss with management and the external auditor:
 - prior to the annual audit the scope, planning and staffing of the annual audit,
 - the annual audited financial statements,
 - significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements,
 - any significant changes in the Corporation's selection or application of accounting principles,
 - any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies, and
 - other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences.
- Monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established;
- Monitor management of the principal risks that could impact the financial reporting of the

Corporation; and

- With respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109.

3) Other Duties

The Audit Committee shall:

- Establish procedures for the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls or auditing matters, and confidential anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters;
- Pre-approve all non-audit services to be provided to the Corporation or its subsidiaries by the external auditors in accordance with MI 52-110; and
- Review and approve the disclosure required under MI 52-110F2 regarding the Audit Committee as included within the annual management information circular of the Corporation.

Authority of the Audit Committee

The Audit Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, and to set and pay the compensation for any advisors employed by the Audit Committee. The Audit Committee may communicate directly with the internal and external auditors of the Corporation.

