

MATERIAL CHANGE REPORT

Form 51-102F3

Section 7.1 of National Instrument 51-102

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

July 7, 2021

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

News release was issued via GlobeNewswire on July 7, 2021.

Item 4. Summary of Material Change

On July 7, 2021, Cartier Iron Corporation (“**Cartier Iron**” or the “**Company**”) closed its previously announced fully marketed private placement offering (the “**Offering**”) with Cormark Securities Inc. (“**Cormark**”) acting as the agent. Under the Offering, which includes the exercise in full of the option granted to Cormark, the Company issued: (i) 19,166,667 units of the Company (the “**Units**”) at a price of \$0.09 per Unit for gross proceeds of \$1,725,000.03, and (ii) 28,750,000 flow-through units of the Company (the “**Flow-Through Units**”, collectively with the Units, the “**Offered Units**”) at a price of \$0.12 per Flow-Through Unit for gross proceeds of \$3,450,000.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On July 7, 2021, Cartier Iron closed the Offering (including the exercise in full of the option granted to Cormark) of (i) 19,166,667 Units at a price of \$0.09 per Unit for gross proceeds of \$1,725,000.03, and (ii) 28,750,000 Flow-Through Units at a price of \$0.12 per Flow-Through Unit for gross proceeds of \$3,450,000.

Each Unit consists of one common share of the Company (a “**Common Share**”) and one Common Share purchase warrant of the Company (a “**Warrant**”). Each Flow-Through Unit consists of one Common Share (a “**Flow-Through Share**”) and one Warrant, each of which qualifies as a “flow-through share” for the purposes of the *Income Tax Act* (Canada). Each Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.14 for a period of 36 months following the closing of the Offering.

The net proceeds from the sale of the Units will be used for exploration expenditures and for working capital and general corporate purposes.

The proceeds from the sale of the Flow-Through Units will be used on exploration expenses as permitted under the *Income Tax Act* (Canada) to qualify as “Canadian exploration expenses”.

5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6. Reliance on Section 7.1(2) 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 and Secretary-Treasurer
Phone: (416) 360-8006

Item 9. Date of Report

This report is dated the 16th day of July, 2021.

Caution Regarding Forward-Looking Information

Information in this report may contain forward-looking information. Statements in this report that are not historical facts are “forward-looking statements” and readers are cautioned that any such statements are not guarantees of future performance, and that actual developments or results, may vary materially from those in these “forward-looking statements”.