

MATERIAL CHANGE REPORT
Form 51-102F3
Section 7.1 of National Instrument 51-102

Item 1. Name and Address of Company

Cartier Silver Corporation (formerly, Cartier Iron Corporation)
20 Adelaide Street East, Suite 200
Toronto, Ontario M5C 2T6

Item 2. Date of Material Change

November 15, 2022

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

News release was issued via GlobeNewswire on November 15, 2022.

Item 4. Summary of Material Change

Cartier Silver Corporation (formerly, Cartier Iron Corporation) ("**Cartier**" or the "**Company**") announced that the Company changed its name to Cartier Silver Corporation and consolidated its share capital on the basis of five (5) pre-consolidation common shares of the Company being consolidated into one (1) post-consolidation common share of the Company (the "**Share Consolidation**").

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On November 15, 2022, the Company filed Articles of Amendment pursuant to the *Business Corporations Act* (Ontario) to change its name to Cartier Silver Corporation and to implement the Share Consolidation. The Share Consolidation was scheduled to become effective for trading on the Canadian Securities Exchange at the opening of markets on Friday, November 18, 2022.

Upon the Share Consolidation becoming effective, the 140,081,138 issued and outstanding pre-consolidation common shares were consolidated into 28,016,216 issued and outstanding post-consolidation common shares. No fractional shares were issued in connection with the Share Consolidation; if, as a result of the Share Consolidation, a shareholder became entitled to a fractional share, such fraction was cancelled and the shareholder held a number of post-consolidation common shares rounded down to the nearest whole number of post-consolidation common shares.

For those shareholders who held their shares through investment dealers and other intermediaries, the consolidation was implemented automatically through those dealers and intermediaries. For shareholders who held shares registered in their own names (each a "registered shareholder"), the Company sent on November 21, 2022 letters of transmittal for use by registered shareholders in transmitting their share certificates representing pre-consolidation common shares to the Company's registrar and transfer agent, TSX Trust Company, to exchange them for new certificates representing the number of post-consolidation common shares to which such shareholder is entitled as a result of the Share Consolidation. No delivery of a new post-consolidation share certificate will be sent to a registered shareholder until the registered shareholder has surrendered his, her or its previously issued certificates for pre-consolidation common shares. Until surrendered, each share certificate formerly representing pre-consolidation common shares will be deemed for all purposes to represent the number of post-consolidation common shares to which such holder is entitled as a result of the Share Consolidation.

The Share Consolidation will not give rise to a capital gain or a capital loss under the *Income Tax Act* (Canada) for a shareholder who holds common shares as capital property. The aggregate adjusted cost base to the shareholder of his, her or its post-consolidation common shares immediately after the Share Consolidation will be equal to

the aggregate adjusted cost base of his, her or its pre-consolidation common shares immediately before the Share Consolidation.

The Company retained the same ticker symbol following the Share Consolidation.

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 25th day of November, 2022.