

MATERIAL CHANGE REPORT

Form 51-102F3

Section 7.1 of National Instrument 51-102

Item 1. Name and Address of Company

Cartier Silver Corporation (the "Company")
20 Adelaide Street East
Suite 200
Toronto, Ontario M5C 2T6

Item 2. Date of Material Change

September 7, 2023

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

A news release of the Company (the "News Release") with respect to the material change referred to in item 2 above was issued via GlobeNewswire on September 7, 2023. The News Release is attached hereto as Schedule "A".

Item 4. Summary of Material Change

On the date listed in item 3 above, the Company reported results from holes drilled by the Company at its Gonalbert Property in Bolivia. See the News Release attached hereto as Schedule "A" for additional information in respect of the material change disclosed by the News Release.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See the News Release attached hereto as Schedule "A". The News Release fully describes the material change disclosed by the News Release. The News Release is incorporated herein.

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, Corporate Secretary and Vice President
Phone: (416) 360-8006

Item 10. Date of Report

This report is dated as of the 15th day of September, 2023.

Caution Regarding Forward-Looking Information

Information in this report may contain forward-looking information. Statements containing forward looking information express, as at the date of this report, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the Company. There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information.

SCHEDULE A



CARTIERSILVER

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NEWS RELEASE

Cartier Silver Intersects 49.19 g Ag/t, 1.35% Zn and 1.31% Pb over 44.76m in Discovery Hole on the Gonalbert Property, Potosi Department, Southern Bolivia

- This zone includes a higher-grade interval of 137.42 g Ag/t, 7.91% Zn and 5.6% Pb over 5.60m
- Other significant intersections in the Discovery Hole include:
 - 57.74 g Ag/t and 1.75% Pb over 18.25m including 79.90 g Ag/t and 2.53% Pb over 6.63m
 - 109.54 g Ag/t, 3.68% Zn and 4.44% Pb over 11.09m including 170.01 g Ag/t, 2.51% Zn and 7.00 %Pb over 5.81m
- Channel sampling of the underground artisanal workings at Gonalbert returned the highest-grade values from the lower levels including 245.5 g Ag/t over 1.5m, 492.0 g Ag/t over 0.7m and 123.9 g Ag/t over 1.5m
- Surface rock geochemical sampling has defined an extensive area of anomalous Ag and Pb extending for a strike length of approximately 2km that correlates well with the IP chargeability trends.

TORONTO, September 7, 2023 – Cartier Silver Corporation (CSE: CFE) (“**Cartier Silver**” or the “**Company**”) is pleased to report the first results from diamond drilling to test geological and geophysical targets for epithermal Ag-Pb-Zn mineralization on the Gonalbert Property, Potosi Department, Southern Bolivia. The initial program as previously reported (see Cartier Silver press release of June 29, 2023) consists of 5 drill holes totaling 3,300m collared in the general vicinity of the artisanal silver mine. To date 729.5m of drilling have been completed in two holes with a third hole in progress (Figure 1). Results have been received for drill hole DGL-01 as outlined in Table 1. Collar locations and orientations of these holes are listed in Table 2 below.

Tom Larsen, CEO of Cartier Silver, commented: “We are very pleased with the excellent result from the inaugural diamond drill campaign at Gonalbert. Initial values from our first hole demonstrate especially solid silver grades, along with significant lead and zinc. The channel sample values from the underground workings show consistency with silver head grades reported from recent mining activity. Regional geological and rock geochemical work on the property by our exploration team has outlined a prospective 2 kilometer long potentially silver-rich target area on Gonalbert. We are looking forward to receiving further results from this drilling program.”

Dr. Osvaldo Arce, P.Geo., General Manager of Cartier Silver’s Bolivian subsidiary, Minera Cartier S.R.L. said: “The ongoing surface and underground mapping, channel sampling and initial diamond drilling at the Gonalbert zone (southern part of the Chorrillos project), demonstrate that it is a Bolivian-type caldera hosted, polymetallic silver-dominant epithermal vein system, associated with Ordovician slates, and Miocene dacitic domes, dykes, and lithic tuffs. Vein-type and disseminated Ag-Zn-Pb mineralization occurs in subvertically continuous fault hosted veins, and replacements of brecciated faults. The widest and highest-grade veins are present in northwest trending faults which are readily evident in the geological and geophysical data.”

Dr. Arce, continued: “The Chorrillos project area occurs along a ±100 km northwest structural corridor that includes known deposits such as Chorolque (Sn), Iska Iska (Ag-Sn-Zn-Pb), Tasna (Bi-Sn-W-Au) and other large Bolivian type polymetallic deposits. It is very likely that Gonalbert may host high temperature Sn porphyry-type mineralization at depth.”

Diamond Drilling Results

The **Discovery Drill Hole DGL-01**, as shown in Figure 1, was drilled to test the chargeability anomaly in the Central Adit area. This hole, which was drilled at an azimuth of 60 degrees and a dip of -70E, intersected a series of high-grade epithermal silver-lead-zinc zones within a broad mineralized envelope in altered metasediments associated with steeply dipping fault zones. Significant results are as follows:

- **57.74 g Ag/t and 1.75% Pb over 18.25m** from 115.75m to 134.00m including **79.90 g Ag/t and 2.53% Pb over 6.63m** from 115.75 to 122.38m.
- **49.19 g Ag/t, 1.35% Zn and 1.31% Pb over 44.76m** from 347.10m to 391.86m including **137.42 g Ag/t, 7.91% Zn and 5.6% Pb over 5.60m** from 347.10m to 352.70m.
- **109.54 g Ag/t, 3.68% Zn and 4.44% Pb over 11.09m** from 418.89m to 429.98m including **170.01 g Ag/t, 2.51% Zn and 7.00 %Pb over 5.81m** from 418.89m to 424.70m.

The true width of these intersections is approximately 80%.

Table 1: Diamond Drill Hole Assay Results as at September 7, 2023, Gonalbert Property

Hole #	From (m)	To (m)	Length (m)	Ag	Au	Zn	Pb	Cu	Sn
				g/t	g/t	%	%	%	%
DGL-01	98.69	103.42	3.88	74.24	0.10	0.01	4.28	0.04	0.01
	115.75	134.00	18.25	57.74	0.12	0.01	1.75	0.03	0.01
Incl	115.75	122.38	6.63	79.90	0.12	0.01	2.53	0.06	0.00
	276.97	277.47	0.50	27.80	0.56	0.06	0.03	0.44	0.00
	333.76	335.56	1.80	80.48	0.20	3.37	2.64	0.02	0.01
	347.10	391.86	44.76	49.19	0.01	1.35	1.43	0.01	0.01
Incl	347.10	352.70	5.60	137.42	0.02	7.91	5.60	0.03	0.01
	418.89	429.98	11.09	109.54	0.05	3.68	4.44	0.02	0.02
Incl	418.89	424.70	5.81	170.01	0.04	2.51	7.00	0.02	0.01
	435.78	436.28	0.50	103.70	0.02	20.87	4.10	0.05	0.04

Note: True width is approximately 80% of core length. Chemical symbols: Ag= silver, Au = gold, Zn = zinc, Pb = lead, Cu = copper and Sn = tin. Quantities are given in percent (%) for Zn, Pb Cu, Sn and in grams per tonne (g/t) for Ag and Au.

Underground Channel Sampling, Gonalbert Artisanal Mine

Underground channel sampling has been carried out in the Hoyada, Labor Central Rieles (Central Adit) and Tocoyoj artisanal underground workings (Figure 1). Results (Table 3) have been received for underground sampling at Central Adit where the main production shaft is located (Figure 1). Channel sampling was systematically carried out along the ENE and NNW-oriented drifts on the principal production levels including Level 0, 100, 160 and 180.

As shown in Figure 4, apart from one sample in level 0 which returned **504.0 g Ag/t over 0.52m**, the best results were obtained in the lower levels including **245.5 g Ag/t over 1.5m**, **492.0 g Ag/t over 0.7m** and **123.9 g Ag/t over 1.5m**. Ag and Pb correlate almost perfectly in the lower levels, indicating that the silver is largely contained within galena. Galena occurs with minor pyrite and chalcopyrite, providing the chargeability target that was mapped directly in the IP/Res survey.

Geophysical data suggest that the chargeable mineralization becomes stronger with depth, reaching a maximum at the 400m limit reached with the IP/Res survey. This trend to higher Ag and Pb values at greater depth is supported by the results of sampling over four levels from the surface to -180m in the drifts at Central Adit. Drilling to date has only partially tested the extensive chargeability anomaly.

Surface Rock Geochemical Sampling

A rock geochemical surface sampling program carried out over much the Gonalbert Property, has confirmed that Ag-Pb-Zn mineralization is associated with north-northwest trending structures inferred from the IP/Res and topographic surveys (see Cartier Silver press release of June 7, 2023). Silver values show the same strong correlation with galena (Pb) that is evident in the underground workings. The principal trend of mineralization is 310-330 degrees parallel to a set of north-northwest trending quartz dykes. The strong correlation of silver with galena indicates that the IP chargeability response from the galena (over 10% in some veins) can be used to effectively target the silver-bearing mineralization.

Figure 5 shows the distribution of Ag and Figure 6 that of Pb. Complete analytical results are given in Table 4. Samples taken are chip and channel samples.

Figure 1: Geology Plan Map of Gonalbert Property Showing Locations of Diamond Drill Holes and Artisanal Mine Workings

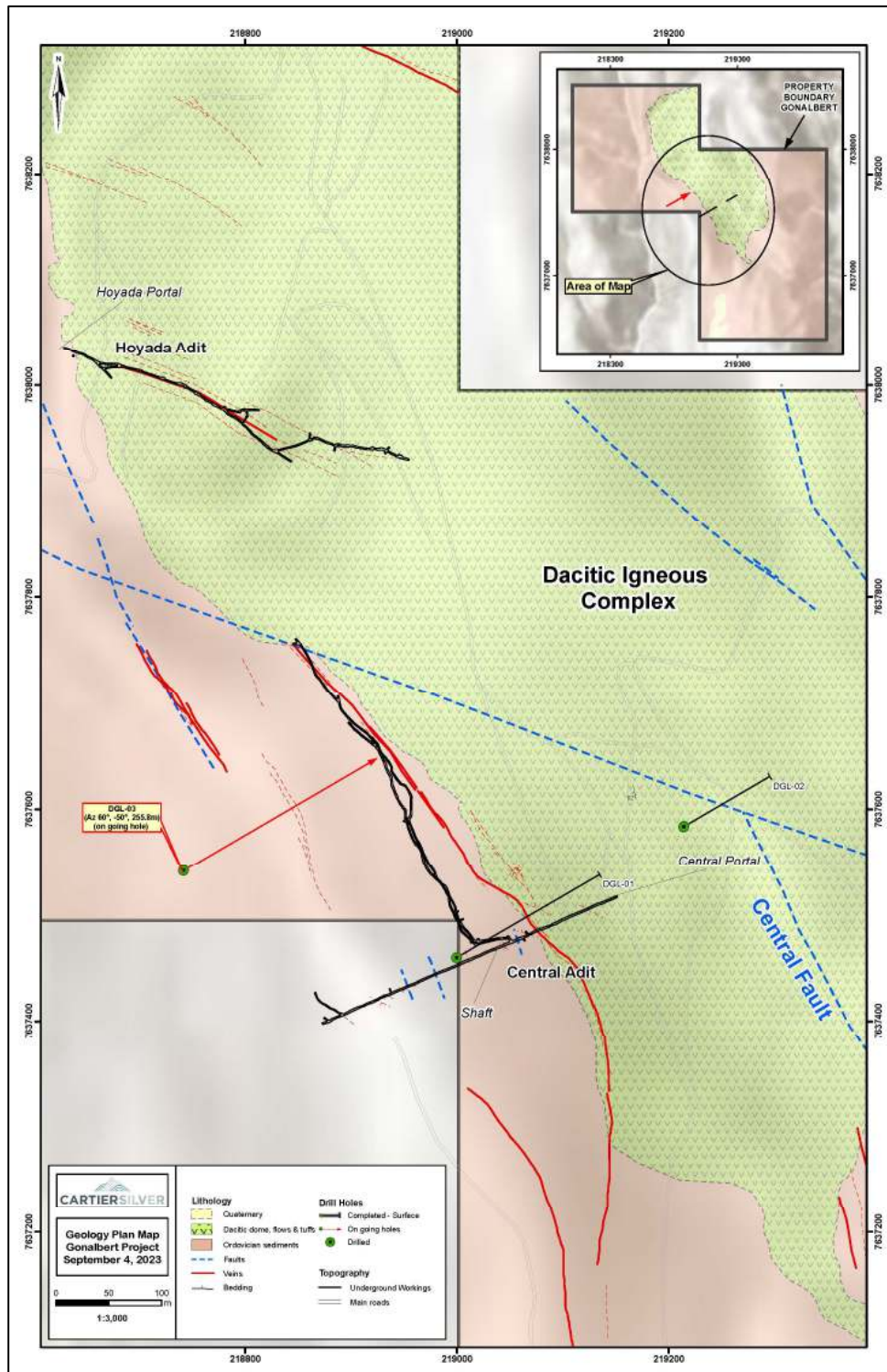


Figure 2: Geological Cross Section Discovery Hole DGL-01, Gonalbert

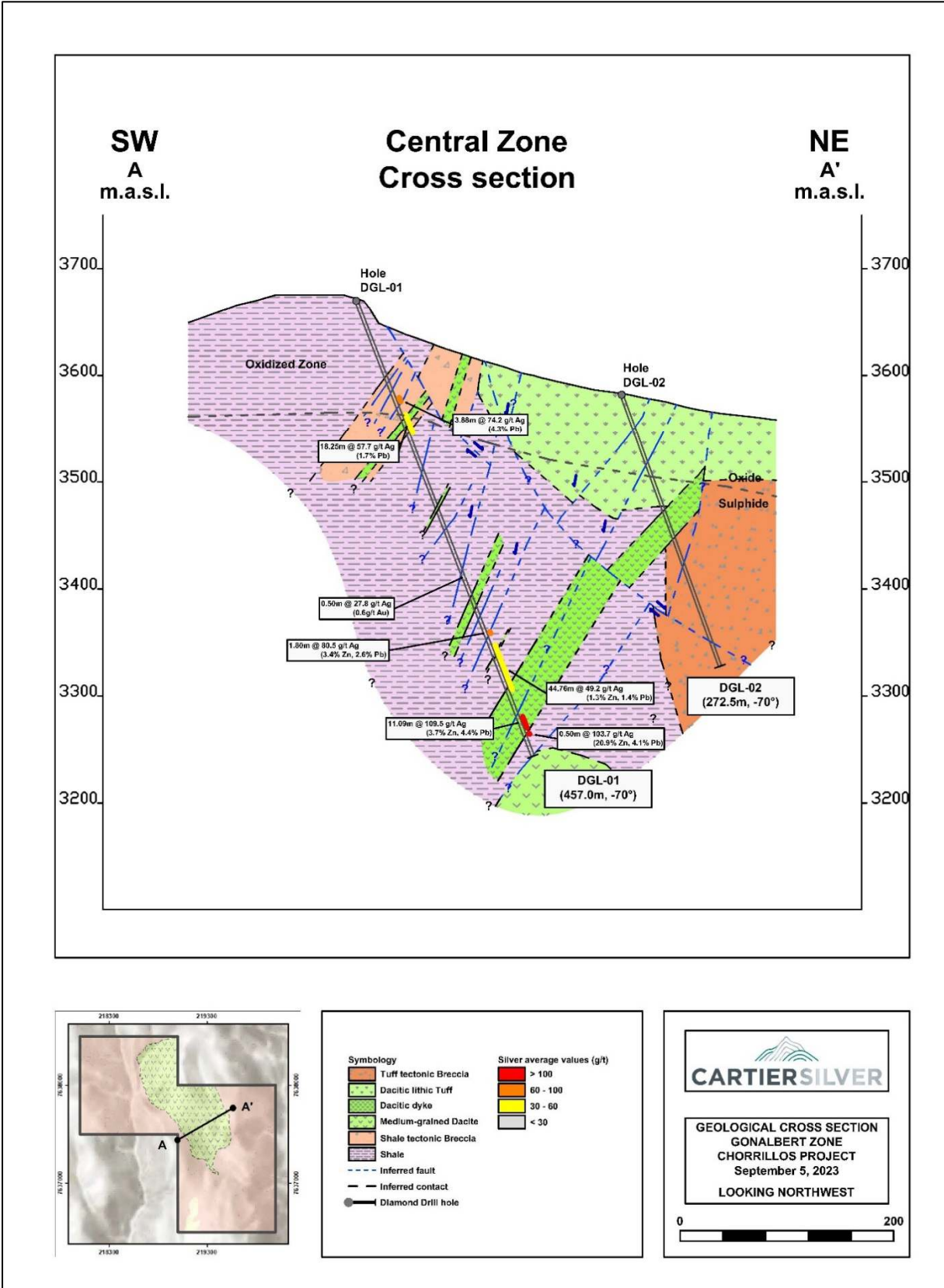


Figure 3: Chargeability Cross Section, Discovery Hole DGI-01, Gonalbert

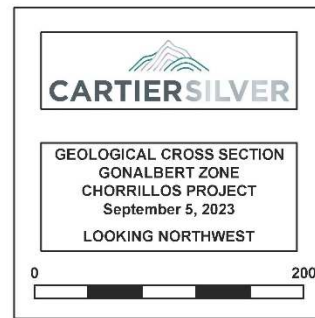
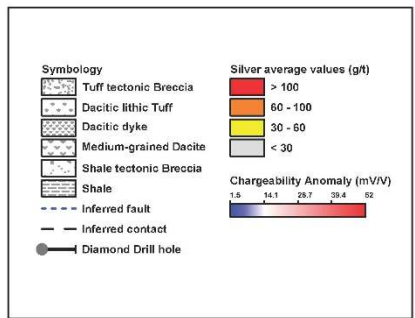
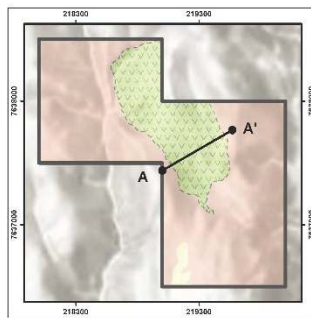
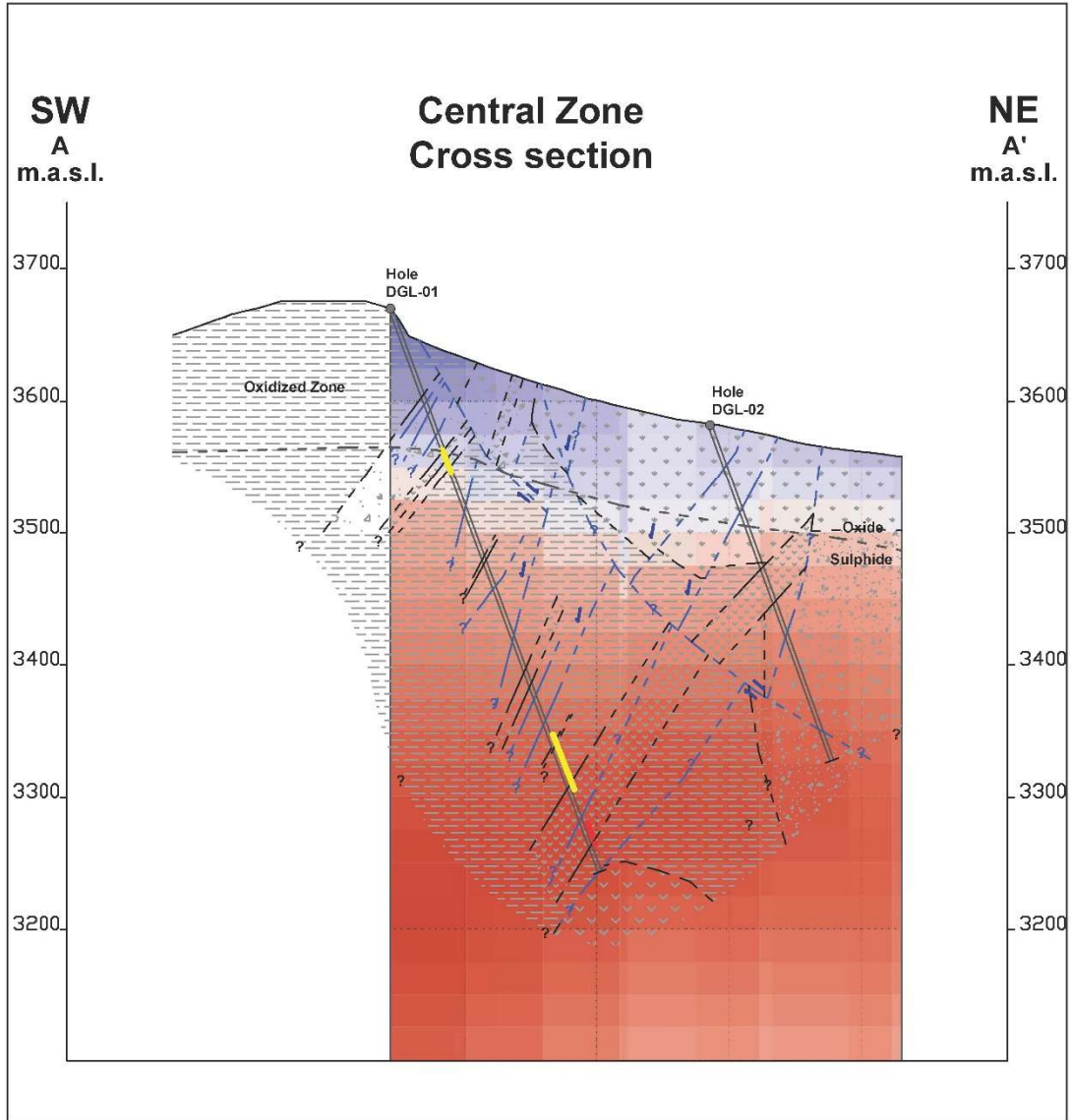


Figure 4: Geological Cross Section showing Underground Channel Sampling, Gonalbert

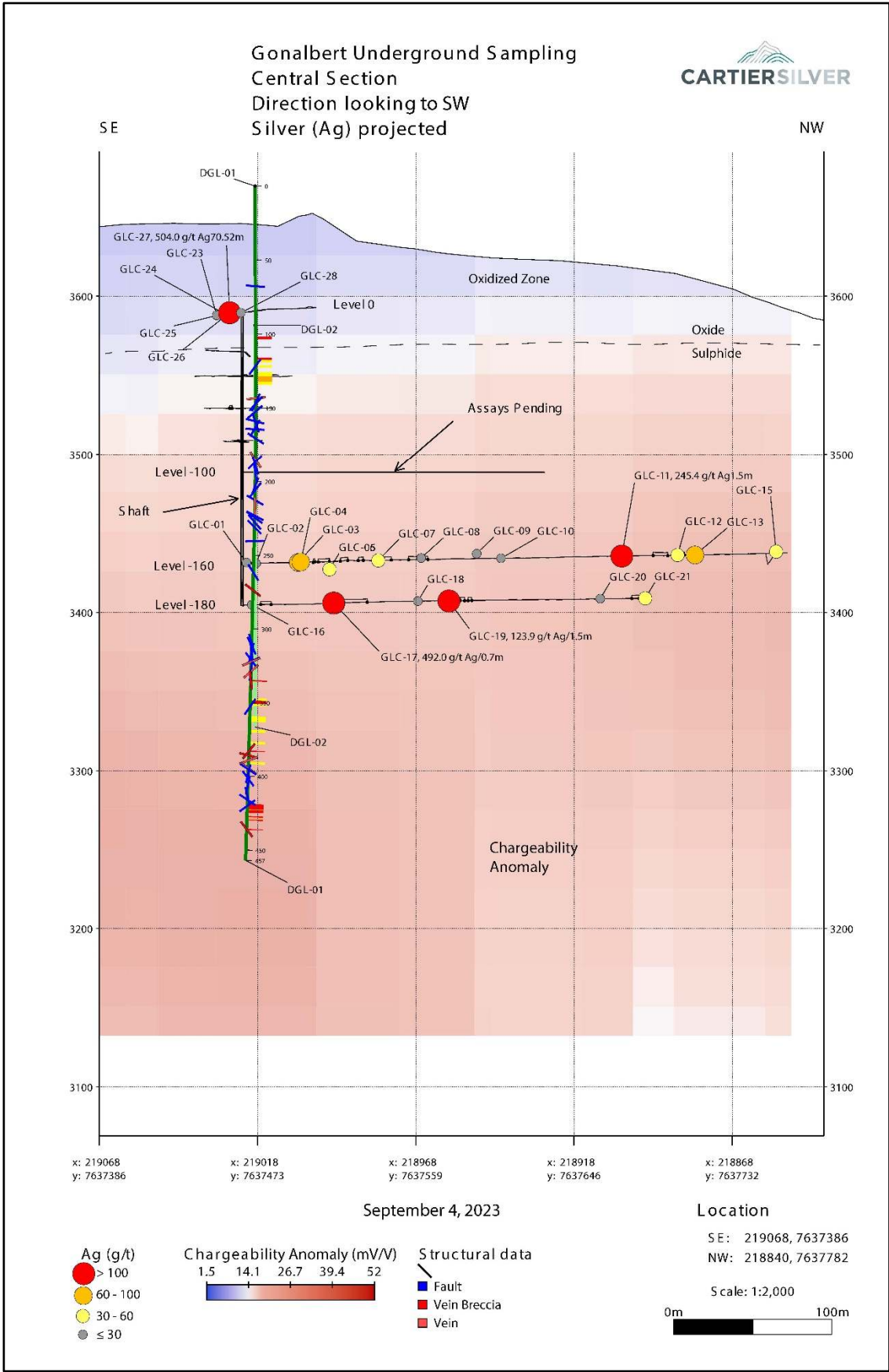


Figure 5: Rock Geochemical Sampling, Gonalbert Property Showing Ag Distribution

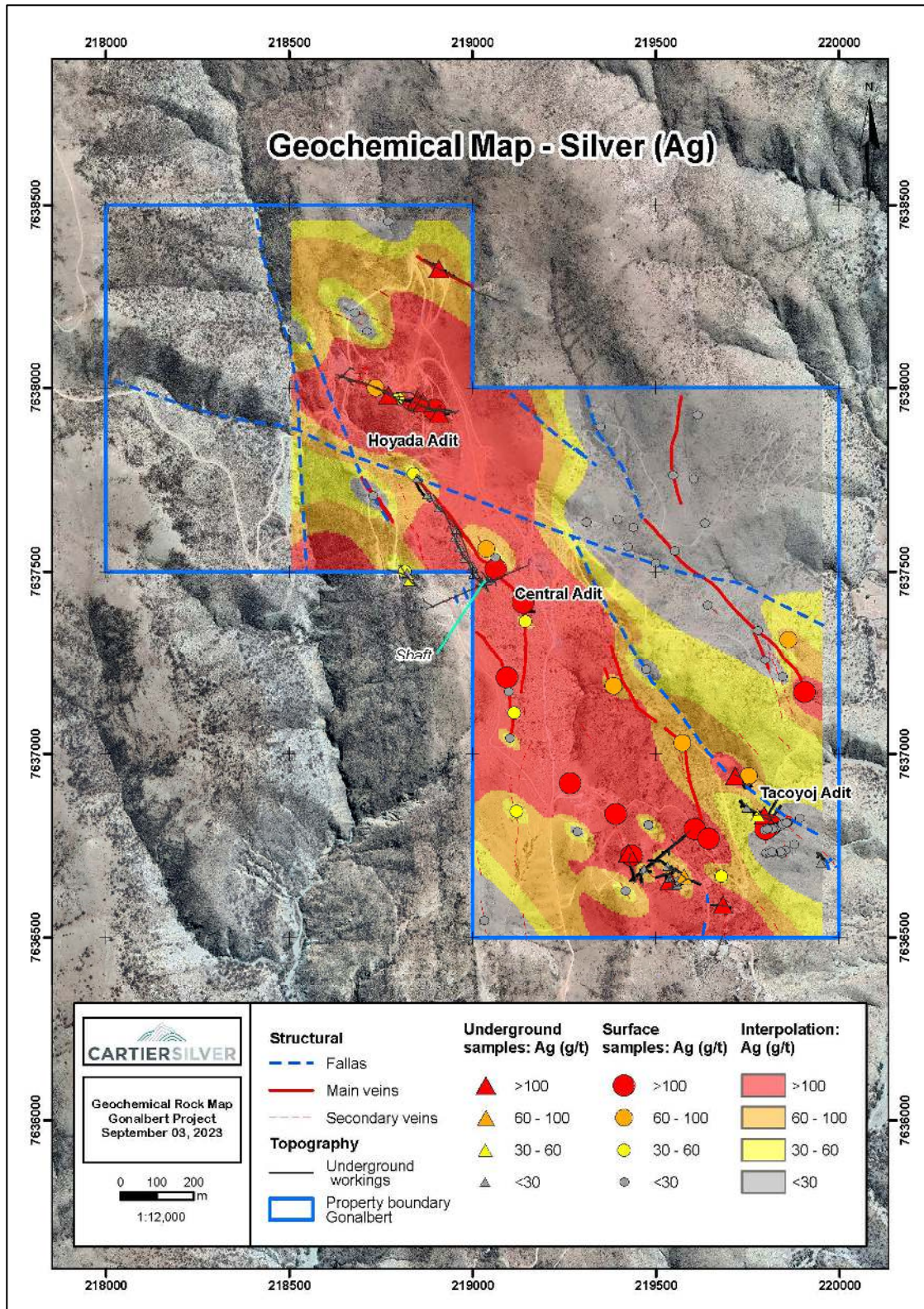


Figure 6: Rock Geochemical Sampling, Gonalbert Property Showing Ag Distribution

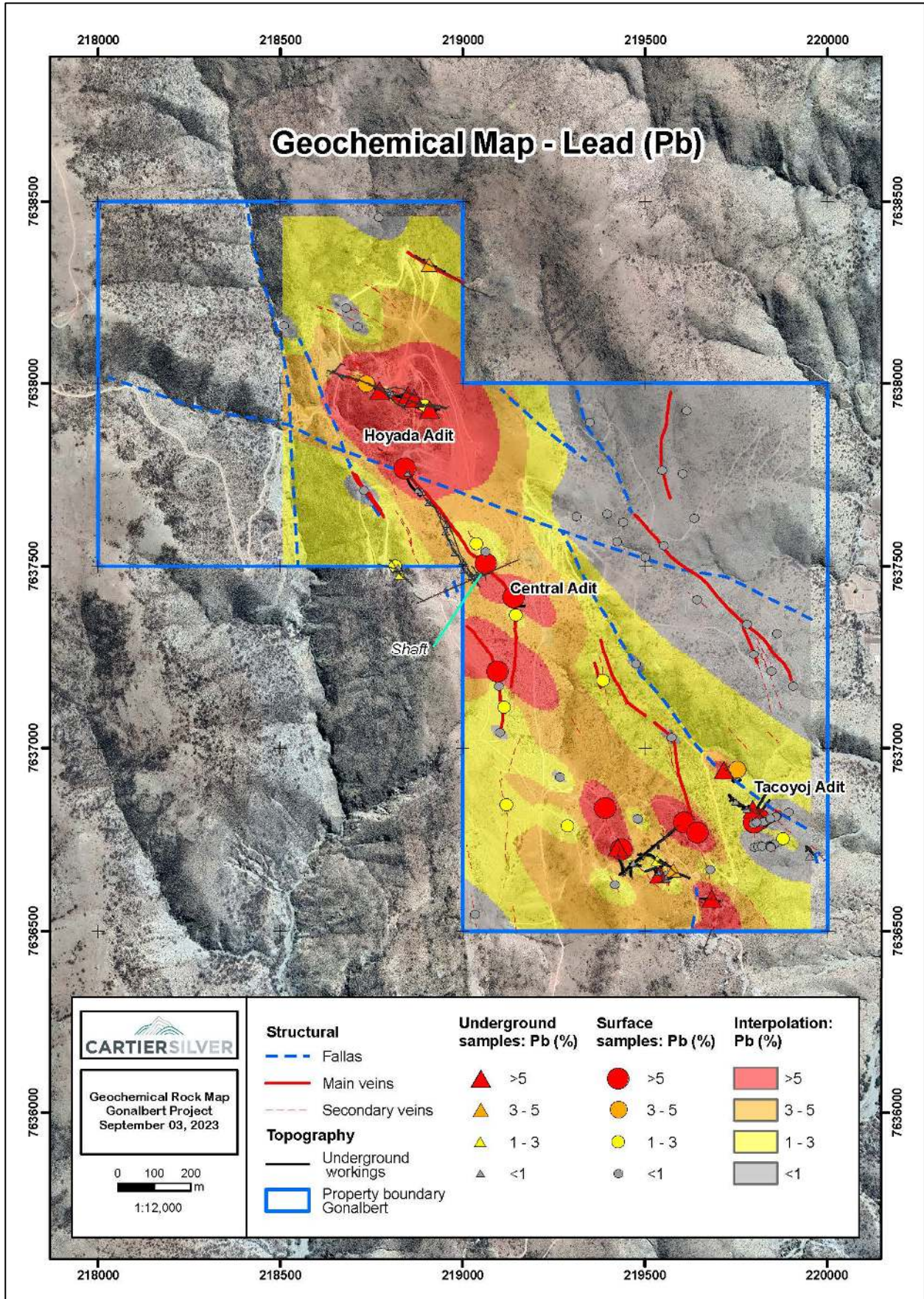


Table 2: Summary of Diamond Drill Hole Coordinate in Gonalbert

Hole No.	Collar Easting	Collar Northing	Elev.	Azimuth	Angle	Hole Length (m)
Holes Assays Reported						
DGL-01	219000.0	7637460.0	3669.5	60°	-70°	457.0
					Subtotal	457.0
Holes Assays Pending and In Progress						
DGL-02	219214.7	7637583.9	3581.8	60	-70°	272.5
DGL-03	218742.2	7637542.2	3596.3	60	-50°	In progress
					Subtotal	272.50
					TOTAL	729.50

Table 3: Results of Underground Channel Sampling

SAMPLE #	UG LEVEL	EASTING	NORTHING	ELEV.	WIDTH (m)	STRIKE	DIP	Ag g/t	Au g/t	Pb %	Zn %	Cu %	Sn %
GLC-01	- 160	219040	7637477	3432	1.25	130	80	0.6	0.03	0.0	0.0	<0.005	0.01
GLC-02	- 160	219023	7637474	3431	0.70	292	77	0.9	0.03	0.0	0.0	<0.005	<0.005
GLC-03	- 160	219003	7637493	3432	0.58	145	64	82.5	0.04	4.0	8.8	0.02	0.01
GLC-04	- 160	219004	7637496	3432	0.86	308	81	89.2	0.05	3.6	2.9	0.03	<0.005
GLC-05	- 160	219002	7637515	3427	0.47	322	88	73.0	0.06	4.5	10.8	0.03	0.01
GLC-07	- 160	218979	7637538	3433	1.45	117	72	49.0	0.04	2.8	5.9	0.03	0.01
GLC-08	- 160	218968	7637562	3434	1.00	125	76	2.0	0.04	0.0	0.1	<0.005	0.01
GLC-09	- 160	218952	7637594	3437	1.60	185	68	12.6	0.14	0.4	2.3	0.01	<0.005
GLC-10	- 160	218955	7637614	3434	1.10	117	84	23.4	0.14	0.3	0.4	0.01	<0.005
GLC-11	- 160	218909	7637675	3436	1.35	120	83	245.4	0.04	9.9	19.1	0.04	0.04
GLC-12	- 160	218887	7637703	3436	1.30	300	74	56.5	0.04	2.4	14.7	0.03	0.02
GLC-13	- 160	218878	7637711	3436	1.35	312	76	67.4	0.04	3.2	22.0	0.03	0.03
GLC-15	- 160	218852	7637755	3438	1.63	315	78	55.5	0.09	1.9	11.0	0.02	0.02
GLC-16	- 180	219032	7637476	3405	2.20	88	47	2.1	0.18	0.0	0.3	<0.005	<0.005
GLC-17	- 180	218992	7637513	3406	0.70	152	82	492.0	0.04	19.8	5.9	0.02	<0.005
GLC-18	- 180	218966	7637559	3407	1.00	248	82	3.6	0.06	0.3	0.5	<0.005	<0.005
GLC-19	- 180	218957	7637577	3407	1.50	348	79	123.9	0.07	6.6	3.3	0.09	<0.005
GLC-20	- 180	218895	7637684	3409	2.70	154	72	16.3	0.10	0.3	12.5	0.03	0.02
GLC-21	- 180	218921	7637666	3409	1.50	285	88	31.9	0.04	1.1	10.8	0.02	0.02
GLC-23	0	219134	7637509	3588	1.40	146	46	1.5	0.03	0.1	0.3	<0.005	<0.005
GLC-24	0	219102	7637495	3590	1.10	238	13	1.3	0.02	0.2	0.4	<0.005	0.01
GLC-25	0	219096	7637492	3589	1.30	234	44	4.1	0.03	0.2	0.0	0.03	0.01
GLC-26	0	219068	7637480	3589	0.60	325	65	54.2	0.04	4.3	0.0	0.06	0.01
GLC-27	0	219063	7637478	3590	0.50	240	53	504.0	0.04	15.6	0.0	0.07	<0.005
GLC-28	0	219013	7637457	3590	1.50	234	27	2.7	0.02	0.2	0.0	0.01	<0.005

Table 4: Results of Surface Rock Geochemical Sampling

POINT	SAMPLE #	EASTING	NORTHING	ELEV.	WIDTH (m)	STRIKE	DIP	Ag g/t	Au g/t	Pb %	Zn %	Cu %	Sn %
SJ1	GSJ-01	219434	7636725	3613	0.40	130	75	170	0.03	7.36	0.67	0.11	0.01
SJ2	GSJ-02	219546	7637763	3622	0.39	168	82	3	0.01	0.01	0.01	0.00	0.01
SJ3	GSJ-03	219603	7637753	3613	0.23	188	79	1	0.02	0.01	0.03	0.03	0.20
SJ4	GSJ-04	219634	7637631	3591	1.60	137	60	1	0.01	0.08	0.10	0.00	0.00
SJ5	GSJ-05	219396	7637643	3599	0.40	283	50	1	0.01	0.00	0.28	0.02	0.00
SJ6	GSJ-06	219438	7637621	3585	0.70	61	58	1	0.01	0.05	0.27	0.01	0.01
SJ7	GSJ-08	219641	7637409	3557	0.30	139	80	2	1.84	0.04	0.05	0.02	0.03
SJ8	GSJ-09	219423	7637568	3587	0.36	316	83	1	0.01	0.01	0.25	0.03	0.01
SJ9	GSJ-10	219778	7637341	3507	0.64	102	63	3	0.23	0.01	0.04	0.01	0.00
SJ10	GSJ-11	218770	7638456	3590	0.35	4	66	4	0.04	0.08	0.11	0.02	0.01
GN-2	GSJ-13	218735	7637999	3575	0.38	104	80	63	0.02	3.61	0.82	0.02	0.02
GN-4	GSJ-14	218797	7637971	3593	0.40	303	85	31	0.02	0.86	1.84	0.02	0.01
G11	GSJ-15	218509	7638159	3551	0.23	308	80	4	0.07	0.06	0.01	0.00	0.01
G16	GSJ-16	218679	7638208	3571	0.24	312	84	2	0.24	0.26	0.08	0.01	0.01
G20	GSJ-17	218896	7637940	3584	0.23	116	72	123	0.04	2.24	0.20	0.02	0.02
G32	GSJ-18	219417	7636627	3626	0.36	162	81	29	0.01	0.94	0.01	0.00	0.00
G37	GSJ-19	219119	7636846	3599	0.40	336	70	39	0.19	2.60	0.03	0.02	0.01
G44	GSJ-20	219113	7637113	3629	0.50	8	66	32	0.03	1.10	0.00	0.01	0.01
G54	GSJ-22	219098	7637170	3644	0.80	175	88	21	0.03	0.28	0.01	0.00	0.02
G62	GSJ-23	219094	7637210	3651	0.10	322	70	4,160	0.27	21.00	0.01	0.01	1.65
G82	GSJ-24	219101	7637043	3626	0.20	135	78	28	0.03	0.61	0.00	0.00	0.01
G92	GSJ-25	219144	7637367	3623	0.45	172	55	31	0.02	1.50	0.01	0.04	0.02
G101	GSJ-26	219063	7637508	3639	0.80	134	70	102	0.12	5.34	0.02	0.03	0.04
G117	GSJ-28	218728	7637707	3618	0.50	140	80	1	0.02	0.03	0.01	0.01	0.00
GO10	GSJ-29	219032	7636547	3592	0.40	174	80	9	0.01	0.76	0.16	0.01	0.02
GO31	GSJ-30	219384	7637186	3549	0.25	4	85	61	0.01	1.58	0.35	0.03	0.01
GO37	GSJ-31	219606	7636797	3574	2.00	Dump sample	Dump sample	483	0.08	19.50	0.10	0.08	0.05
GO56	GSJ-33	219560	7636653	3616	0.25	178	52	23	0.01	0.30	0.00	0.01	0.00
GO66	GSJ-34	219812	7636807	3506	0.37	125	45	179	0.04	18.25	0.10	0.07	0.04
GO71	GSJ-35	219892	7636825	3474	0.70	122	68	8	0.04	0.31	0.06	0.03	0.00
GO74	GSJ-36	219843	7636733	3507	0.40	115	40	8	0.29	0.05	0.03	3.67	17.80
GO84	GSJ-37	219613	7637925	3623	4.00	12	60	4	0.06	0.10	0.02	0.03	0.02
GO90	GSJ-38	219551	7637557	3553	0.30	134	64	1	0.01	0.10	0.18	0.01	0.02
GO93	GSJ-40	219500	7637524	3536	0.12	128	82	8	0.01	0.17	0.62	0.00	0.01
GO102	GSJ-41	219311	7637635	3569	0.20	75	75	2	0.01	0.02	0.08	0.02	0.00
GO118	GSJ-42	219062	7637539	3638	2	stockwork	stockwork	5	0.09	0.38	0.00	0.01	0.02
GO120	GSJ-43	219036	7637562	3632	0.45	322	74	73	0.12	1.53	0.09	0.03	0.02
GO137	GSJ-44	219752	7636941	3474	0.2	110	65	92	0.07	3.29	0.02	0.02	0.02
G0144	GSJ-45	219572	7637030	3520	3	132	62	64	0.06	0.33	0.27	0.01	0.04
G0147	GSJ-46	219474	7637231	3524	0.18	144	86	3	0.05	0.82	0.22	0.02	0.01
GN2	GSJ-47	219797	7637258	3500	1.2	160	25	4	0.10	0.11	0.01	5.04	0.01
GO180	GSJ-51	218712	7638156	3592	0.12	285	62	5	0.60	0.14	0.15	0.05	0.00
GO205	GSJ-55	219082	7638432	3674	0.1	310	79	2	0.22	0.12	0.12	0.00	0.00
GO216	GSJ-56	219348	7637893	3595	0.1	315	77	1	0.03	0.02	0.08	0.00	0.00
GO221	GSJ-57	218815	7637502	3639	0.5	140	78	39	0.03	1.24	0.26	0.02	0.03
GG3	GSJ-72	219853	7636739	3495	0.2	135	30	7	<0.01	0.65	0.65	0.00	<0.005
G8	GSJ-73	219798	7636797	3511	0.25	170	22	153	0.05	5.16	0.08	0.14	0.02
G35	GSJ-74	219728	7636426	3601	2	Dump sample	Dump sample	345	0.03	12.70	0.28	0.03	0.35
G53	GSJ-78	219877	7636754	3497	0.2	190	15	21	0.07	2.98	0.12	0.16	0.01
G63	GSJ-80	218840	7637768	3597	0.07	93	82	44	0.21	8.52	0.06	0.07	0.02
GG4	GSJ-81	219643	7636770	3557	0.40	140	64	347	0.11	14.20	0.16	0.09	0.03
GG5	GSJ-83	219479	7636807	3590	0.35	170	41	5	<0.01	0.18	0.02	0.00	<0.005
G85	GSJ-85	219678	7636668	3563	0.15	175	37	33	0.02	0.72	0.00	0.02	0.02
GO211	GSJ-139	219390	7636837	3595	0.40	340	82	428	0.07	12.05	0.01	0.02	NA
G0212	GSJ-140	219286	7636789	3594	0.40	314	55	11	<0.01	1.02	0.01	0.00	NA
GO215	GSJ-142	219265	7636921	3594	0.30	155	55	179	0.10	0.41	0.01	0.01	NA
GO208	GSJ-143	219861	7637316	3468	0.30	114	30	75	0.05	0.03	0.03	2.82	NA
GO203	GSJ-144	219905	7637170	3433	2.00	138	32	220	0.05	0.02	0.01	0.02	NA
G0209	GSJ-145	219845	7637211	3492	0.15	190	18	2	0.01	0.02	0.01	3.17	NA

Note: NA = not analyzed

Qualified Person

Dr. Bill Pearson, P.Geo., a Qualified Person (QP) as defined under National Instrument 43-101 (NI 43-101), has reviewed and approved the scientific and technical content of this press release. Dr. Chris Hale, P.Geo., supervised the geophysical surveys. Geological surveys and diamond drill logging and sampling were supervised by Dr. Osvaldo Arce, P.Geo. Messrs Hale and Arce, are QP's as defined by NI 43-101.

Rock geochemical sampling program was directed by Dr. Osvaldo Arce, P.Geo. Underground channel sampling was employed whereas for the surface rock geochemical program both channel and chip sampling method were employed.

Cartier Silver is utilizing both ALS and AHK for drill core analysis, both of whom are major international accredited laboratories. Drill samples sent to ALS are prepared in both ALS Bolivia Ltda's preparation facility in Oruro, Bolivia and the preparation facility operated by AHK in Tupiza with pulps sent to the main ALS Global laboratory in Lima for analysis. Cartier Silver employs an industry standard QA/QC program with standards, blanks and duplicates inserted into each batch of samples analyzed with selected check samples sent to a separate accredited laboratory.

Drill core samples sent to AHK Laboratories are prepared in a preparation facility installed and managed by AHK in Tupiza with pulps sent to the AHK laboratory in Lima, Peru. Check samples between ALS and AHK are regularly done as a QA/QC check. AHK is following the same analytical protocols used as with ALS and with the same QA/QC protocols.

About Cartier Silver Corporation

Cartier Silver is an exploration and development Company focused on discovering and developing its recently acquired silver property assets, including the Chorrillos Project and claims staked by the Company's subsidiary, all of which are located in the Potosi Department of southern Bolivia. The Company also holds significant iron ore resources at its Gagnon Holdings in the southern Labrador Trough region of east-central Quebec, and the Big Easy gold property in the Burin Peninsula epithermal gold belt in the Avalon Zone of eastern Newfoundland and Labrador.

For further information please visit Cartier Silver's website at www.cartiersilvercorp.com

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The CSE has not reviewed nor accepts responsibility for the adequacy or accuracy of this release.

Statements in this release 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".