

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Cartier Resources inc.
1740, chemin Sullivan
Suite 1000
Val-d'Or, Québec
J9P 7H1

2. Date of Material Change

August 11, 2020

3. News Release

The press release was issued and distributed on August 11, 2020.

4. Summary of Material Change

Closing of a C\$9,364,626 flow-through financing.

5. Full Description of Material Change

On August 11, 2020, Cartier Resources Inc. ("**Cartier**") closed a private placement (the "**Offering**") conducted through Paradigm Capital Inc. (the "**Agent**"). Cartier issued 21,778,29 flow-through common shares (the "**Flow-Through Shares**") at a price of C\$0.43 per Flow-Through Share for total gross proceeds of C\$9,364,626.

In connection with the Offering, the Agent received a cash commission equal to 6% of the gross proceeds received by Cartier. In addition, compensation options, equal to 6% of the number of Flow-Through Shares sold pursuant to the Offering were issued to the Agent. Each compensation option entitles the holder thereof to acquire one (1) common share of Cartier at a price of \$0.43 for a period of 12 months.

All of the securities issued under this offering are subject to a hold period of four months and one day in accordance with applicable Canadian securities laws.

Cartier also announced that pursuant to the Investor Rights Agreement between Cartier and Agnico Eagles Mines Limited ("**Agnico Eagle**"), Agnico Eagle has maintained its pro-rata 16.4% interest in Cartier after giving effect to the Offering.

Cartier will use the gross proceeds of the Offering for "Canadian Exploration Expenses" (within the meaning of the *Income Tax Act* (Canada)) related to Cartier's Québec mining claims and will agree to renounce such Canadian Exploration Expenses with an effective date of no later than December 31, 2020.

6. Confidentiality of Material Change Report - Reliance on subsection 7.1(2) of Regulation 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. **Executive Officer**

Philippe Cloutier
President and CEO
Phone: (819) 874-1331

9. **Date of Report**

August 11, 2020