



CANADIAN IRON ORE
EXPLORER AND DEVELOPER



CORPORATE PRESENTATION

October, 2020

FORWARD-LOOKING STATEMENTS

Certain information contained herein regarding Cartier Iron Corporation, including management's assessment of future plans and operations, may constitute forward-looking statements under applicable securities law and necessarily involve risks, including but not limited to risks associated with mining exploration, operating costs, production costs, volatility of share prices, currency fluctuations, imprecision of resource and reserve estimates, environmental risks and ability to access sufficient capital from internal and external sources.

As a consequence, actual results may differ materially from those anticipated in any forward-looking statements. Plans, intentions or expectations disclosed in any forward-looking statements or information should not be read as guarantees of future results or events, and will not necessarily be accurate indications of whether or when or by which such results or events will be achieved.

Except as required by law, Cartier Iron Corporation, expressly disclaims any intention and undertakes no obligation to update any forward looking statements or information as conditions change.

The historical mineral resources mentioned are strictly non-compliant to National Instrument 43-101 mineral resource and mineral reserve standards, and should therefore not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical mineral resources as current National Instrument 43-101 compliant.

CARTIER IRON CAPITAL STRUCTURE



SHARE DATA as of Sept 30, 2020

CSE: CFE | WKN:A1KB3F

Total Shares Issued and Outstanding	85.8 M
Options (0.2 M), Warrants (23.3M) Outstanding	23.5 M
Fully Diluted (including 1.0 M for Big Easy)	110.3 M
Price (Sept 30, 2020)	\$0.09
Market Capitalization (Sept 30, 2020)	\$7.7 M
Significant Shareholder (Champion Iron Limited – 25.7% holding in Cartier Iron)	30.3 M

EXPERIENCED MANAGEMENT TEAM



OVER 100 YEARS of combined technical and financial experience in **exploration and mining projects**

MANAGEMENT TEAM

THOMAS G. LARSEN

Chief Executive Officer

JORGE ESTEPA

V.P., Secretary Treasurer

MILES NAGAMATSU, CA

Chief Financial Officer

BOARD OF DIRECTORS

THOMAS G. LARSEN

MICHEL G. GAGNON, ICD.D

HARRY BURGESS, P.Eng.

FRANCIS SAUVE

ALEXANDER S. HORVATH, P.Eng.

TECHNICAL TEAM

Dr. BILL PEARSON, P.Geo.

Chief Technical Advisor

SPENCER VATCHER, P.Geo.

Exploration Manager – Big Easy Project

WHY INVEST

in Cartier Iron Corporation

GAGNON HOLDINGS – IRON ORE

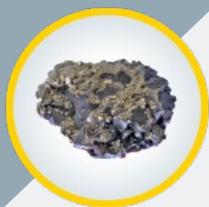


1 IDEAL LOCATION

- Proximal to **several iron ore mines**
- **Favourable tax environment**, politically stable
- The “Trough” hosts **over 1,500 km of iron formation** source of Canada’s iron ore

2 EXCELLENT INFRASTRUCTURE

- Connection to **low-cost power**
- Proximally located to **rail and port infrastructure**



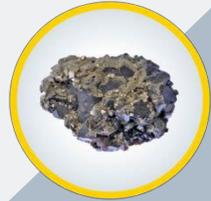
3 HIGH-QUALITY PRODUCT

64.2% – 66.6% FeT with **<4.5%** SiO₂

- Low deleterious element content
- Coarse-grained
- Easy to process

CARTIER IRON CORPORATION PORTFOLIO

in the Labrador Trough



Canadian-based iron ore explorer in the **Labrador Trough, Canada's premium iron ore mining district**

Gagnon Holdings (141 claims/75 km²)

- Iron-rich mineral concessions in the southern **Labrador Trough**
- Inferred Mineral Resource of **531 MT grading 33% FeT** (Total Iron) delineated to date at the Lac Penguin Project
- Additional exploration target potential* at Lac Penguin Project estimated to be **700-900 MT of 27-31% FeT**
- Metallurgical tests generated **high-quality, low deleterious element, low silica (<4.5%) concentrate grading 64.2-66.6% iron**, from composite core samples
- Close proximity to **hydroelectric, road, and rail-networks** that connect to port facilities at Sept-Îles and Port-Cartier, on the Gulf of St. Lawrence
- Cartier Iron holds a **55% interest in the Gagnon Holdings** with JV partner (Champion Iron Limited subsidiary) holding remaining 45%



* The "exploration-target potential" is not a Mineral Resource. There is insufficient work completed to estimate the quantity and grade or quality of the exploration target on the basis of geological evidence and sampling. There is no guarantee that further exploration will define additional mineral resources from any portion of the exploration target potential.

STRATEGIC SHAREHOLDER

Champion Iron Mines Limited

(Wholly-owned subsidiary of CHAMPION IRON LIMITED - TSX:CIA)

CARTIER IRON'S - JOINT VENTURE PARTNER

Champion Iron Limited

- TSX:CIA/ASX:CIA
- Market Cap: C\$477 million (April 12, 2018)
- Iron production, development and exploration company focused on its flagship Bloom Lake property in Quebec
- Owns 100% of its subsidiary Champion Iron Mines Limited (Cartier Iron's JV partner)

Bloom Lake Mine Successfully Re-Started in Q1 2018

- Completed equity and debt financings in October 2017 - Champion spent C\$326.7M in CAPEX upgrades to the Bloom Lake Mine and Plant
- Decision to restart production at Bloom Lake Mine was announced Nov. 2017 and operations recommenced on Feb. 16, 2018, ahead of schedule and within budget
- First shipment of Bloom Lake Mine iron ore concentrate commenced loading at the Port of Sept-Îles on March 25, 2018

Acquired Past-Producing Bloom Lake Mine in April 2016

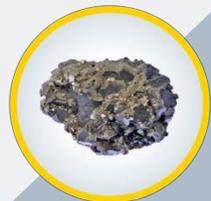
- Acquired for C\$9.75M in cash and assumed liabilities of C\$42.8M
- Held in Quebec Iron Ore Inc. ("QIO"); 63.2% owned by Champion and 36.8% owned by Resources Quebec
- Past owners invested almost US\$3.0 billion on mine development and infrastructure

Strong First Quarter Production Results at Bloom Lake

- Champion reported strong operational and financial results for quarter ended June 30, 2018
- Quarterly net income of \$20.7 million from \$150.7 million in revenue during ramp-up phase
- Operating costs of \$56.15 per tonne, lower than forecasted
- Average realized price of \$86.61 per tonne on concentrate sales

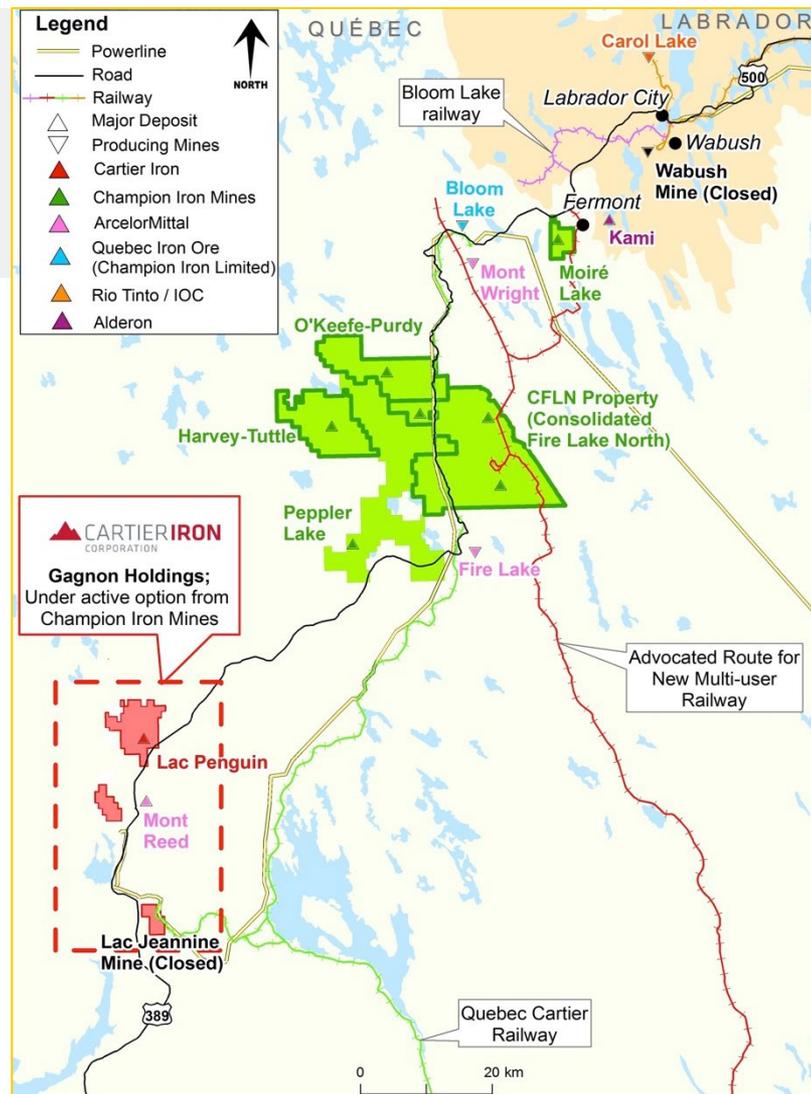
LABRADOR TROUGH

Canada's Premier Iron Ore Mining District



Labrador Trough

- **1,100 km iron-rich belt** that extends southwards from Ungava Bay, through Quebec and Labrador
- Iron ore mining operations **active since 1954**
- Falling prices in the mid-1980s downsized the regional iron ore sector
- **Improved spot prices and regional infrastructure** led to a resurgence in both Labrador and Quebec
- The Labrador Trough currently **has producing mines as well as several major projects** in the advanced stages of exploration and development
- Champion Iron Limited's subsidiary, Quebec Iron Ore, **re-started Bloom Lake Mine in Q1 2018**



LABRADOR TROUGH

Existing Rail Infrastructure



Existing Rail Infrastructure

Quebec North Shore & Labrador (QNS&L) Railway

- Common-carrier link to Sept-Îles / Pointe Noire
- Allocates capacity on a first-come, first-served basis

Quebec Cartier Railway (ArcelorMittal)

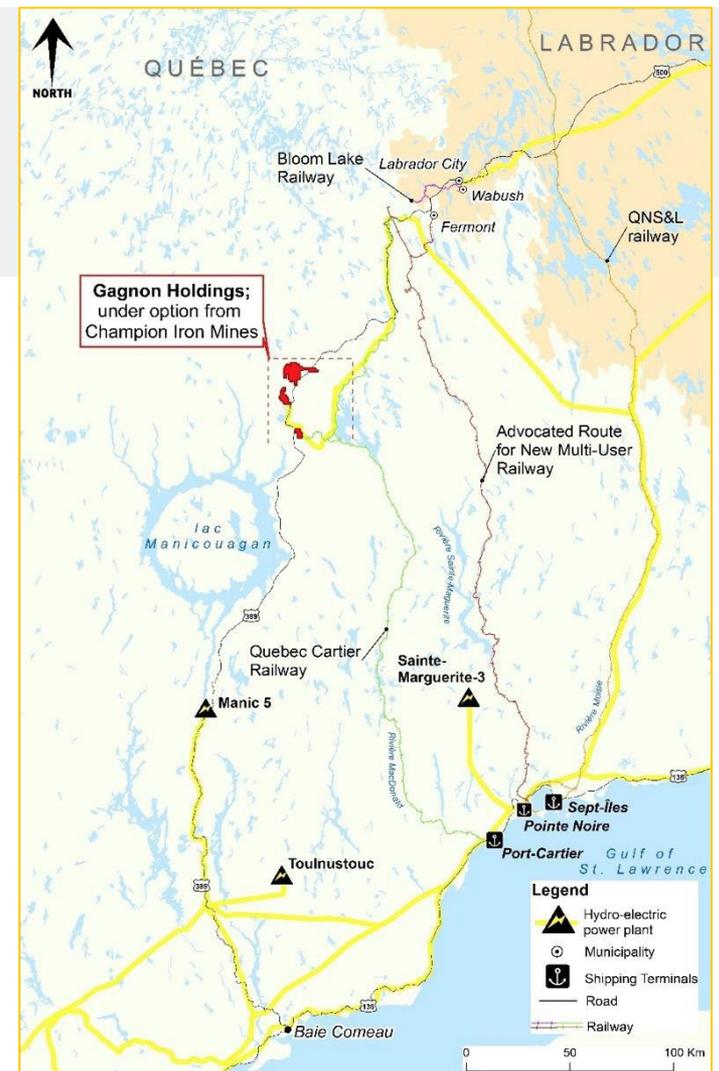
- Built by Quebec Cartier Mining Co.
- Privately-owned link to Port-Cartier

Bloom Lake Railway (Champion Iron Acquired)

- Common-carrier link from Bloom Lake Mine to QNS&L railway

La Société Ferroviaire du Nord Québécois, Société en Commandite (“SFNQ”)

- SFNQ was formed as a partnership between the Government of Quebec, Champion Iron Limited and Adriana Resources – to manage and implement a Feasibility Study for a new Quebec Labrador Trough railline



WORLD CLASS PORT OF SEPT-ÎLES

Expanding to Meet Demand



Pointe Noire Expanding

Pointe Noire Multi-User Wharf

- Completed in late 2015
- Phase 1: 50 Mtpy \$220 million
- Federal Government contributed \$55 million funding – 25% of the project
- Phase 2: Planning for 100 Mtpy

Port of Sept-Îles

- Rio Tinto-IOC shipping facility

Government of Quebec

- \$68 Million acquisition of rail and port infrastructure, previously owned by Wabush Mines JV and Cliffs Resources, through Plan Nord and Investissement Quebec (Feb. 2016)

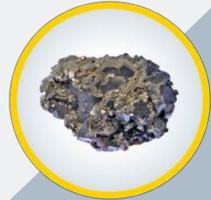


Port-Cartier

- ArcelorMittal shipping facility
- Previously announced a \$2.1B expansion including concentrator expansion with port and rail infrastructure upgrades
- Located 62 km west of Sept-Îles

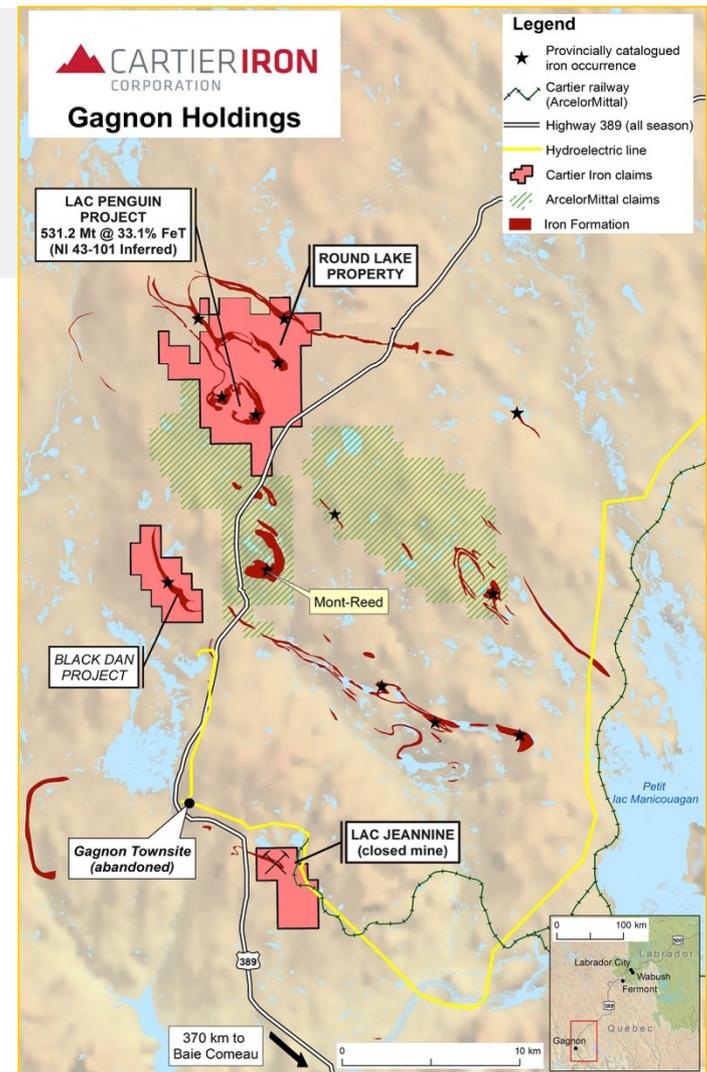
GAGNON HOLDINGS

Iron-rich Mineral Concessions in the Gagnon Terrane



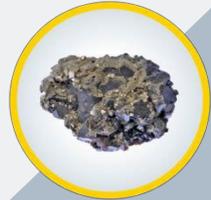
Iron-rich Mineral Concessions

- Gagnon Holdings: **141 claims covering 75 km² in the southern Labrador Trough**
- **Gagnon Terrane affected by the Grenville Orogeny** – the iron formation has been highly deformed and coarsened by metamorphism, reducing extraction and beneficiation requirements
- Structural thickening and the interference effects of **ideal bowl-shaped exploration target at Lac Penguin**
- Iron formation comprises **quartz-specularite, specularite-hematite, magnetite-hematite, and mainly-magnetite members**



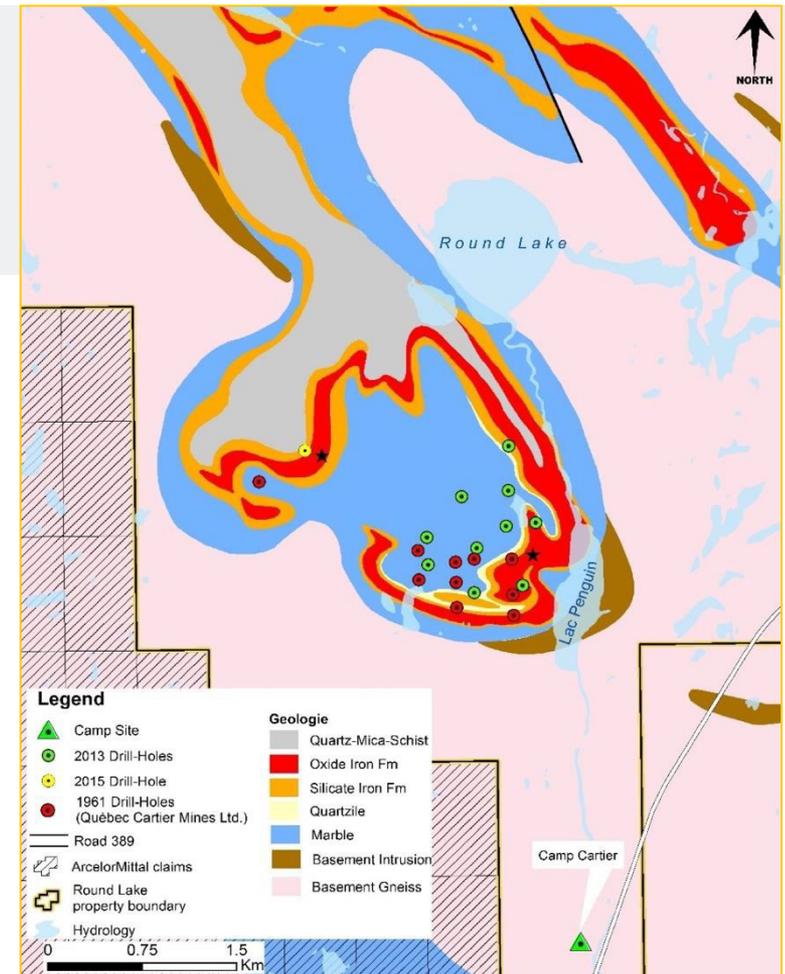
LAC PENGUIN PROJECT

Development



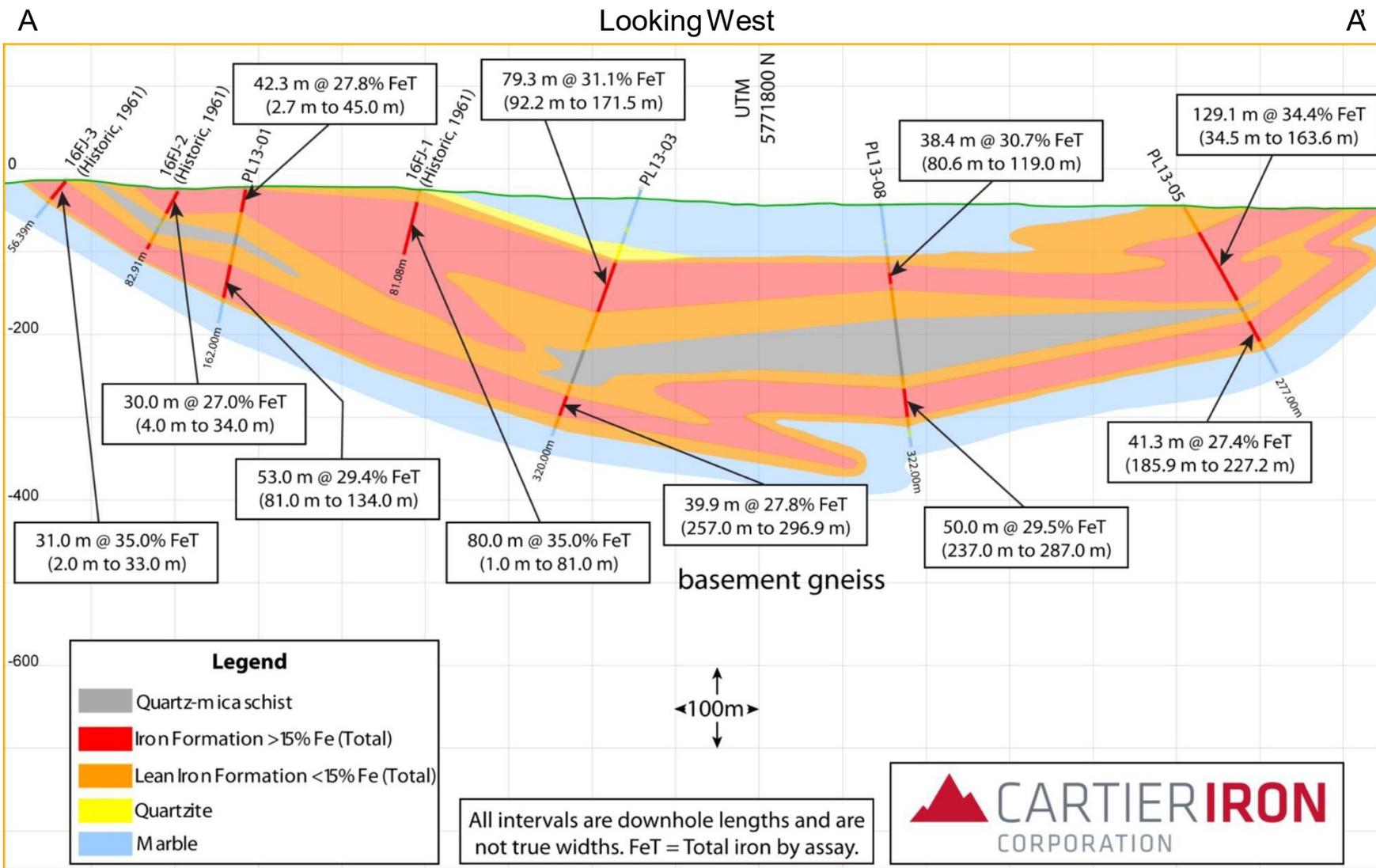
EXPLORATION TO DATE

- Inferred Mineral Resource of **531 MT grading 33% FeT** based on 3,315 m (10 holes) that intersected 2,580 m of iron formation (I.F.)
- **1,600 core-metres of rich oxide iron formation** was intersected (i.e. >15% FeT)
- Mostly fine to medium-grained magnetite with minor medium-grained specularite-hematite rich intervals
- Drilling is supported by **overland access from Highway 389** – no helicopter support required
- Lac Penguin hosts estimated **additional 700-900 MT of 27-31% FeT**, based on 3D resource model and 2015 drilling
- Metallurgical tests generated **high-quality, low deleterious element**, low silica concentrate (4.5% SiO₂), grading 64.2% to 66.6% iron



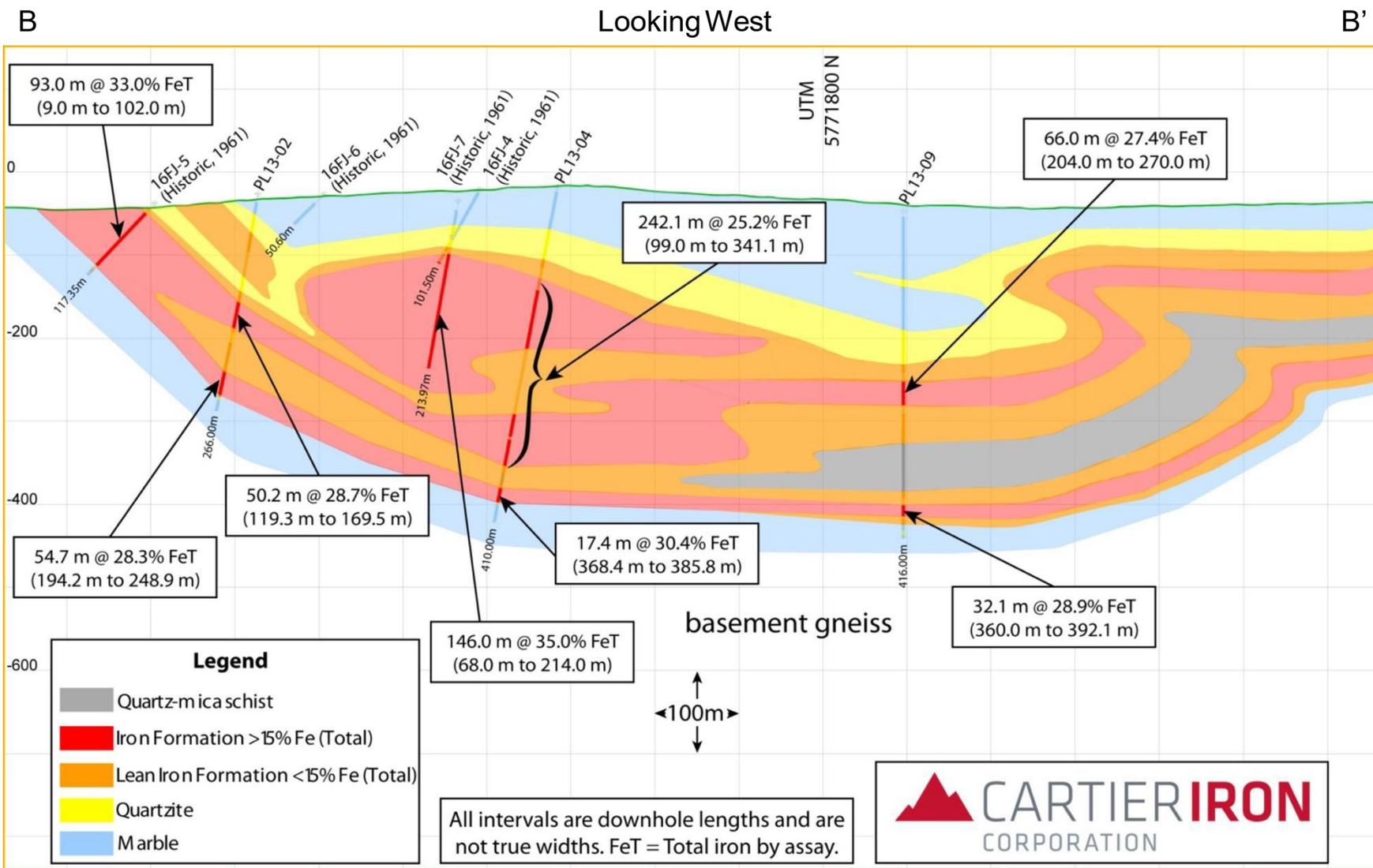
LAC PENGUIN PROJECT

Cross Section A-A' Section 61800E



LAC PENGUIN PROJECT

Cross Section B-B' Section 61400E



MINERAL RESOURCE ESTIMATE

Lac Penguin Project (Dec. 2013)

GLOBAL IN-SITU MINERAL RESOURCE ESTIMATE

Cut-off Grade	Global Inferred Resources*		Below Cut-off	
	Tonnes (millions)	Grade	Tonnes (millions)	Grade
		FeT%		FeT%
15%	534.8	33.1	0	0
20%	534.7	33.1	0.1	15.4
25%	531.4	33.2	3.4	23.2
30%	466.4	33.9	68.4	28.2

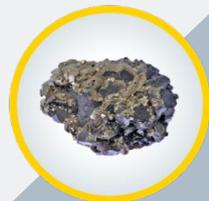
IN-PIT MINERAL RESOURCE ESTIMATE

Cut-off Grade	In-Pit Inferred Resources*		Below Cut-off	
	Tonnes (millions)	Grade	Tonnes (millions)	Grade
		FeT%		FeT%
15%	531.2	33.1	0	0
20%	532.1	33.1	0	15.4
25%	527.8	33.2	3.4	23.2
30%	463.9	33.9	67.3	28.2

* The quantity and grade of the reported Mineral Resources within the Project are categorized as Inferred Mineral Resources. Inferred Mineral Resources are that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from drill core. There is no guarantee that further exploration will upgrade the Inferred Mineral Resources to Indicated or Measured Mineral Resources. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Inferred Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

LAC PENGUIN

Metallurgical Testing

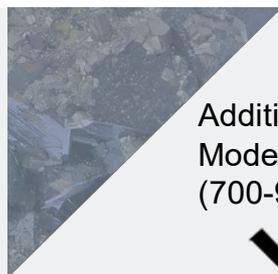
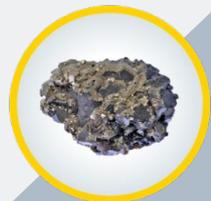


Low deleterious element content from Lac Penguin concentrates **are considered of premium quality** by the industry

- **High-quality, low-deleterious element concentrate, grading >65% iron** reported from Lac Penguin deposit. Maximum level of 4.5% SiO₂ for the concentrate is a value-level imposed by Cartier Iron, guided by today's selective market requirement for the highest quality concentrate
- Test results carried out by SGS Laboratories (Quebec) to date indicate that iron resources at Lac Penguin deposit **most efficiently liberated by a 2-stage process** following initial grinding to produce a final sinterproduct
- Metallurgical tests were targeted toward producing a concentrate of 66% Fe and ≤4.5% SiO₂ from an average sample grade of 30% Fe. Stage 1 gravimetric separation tests by Wilfley Table on 18 samples returned **average grades of 64.2 to 66.6% Fe, 4.5% SiO₂ and 1.1% MgO**
- Many of the world's largest sources of iron concentrate are problematic from a quality perspective, being relatively high in silica, phosphorous, alumina and other elements that are deleterious to blast furnace performance and steel quality

LAC PENGUIN

3D Modeled Resource



Additional
Modelled resource (tan)
(700-900MT)

In-pit Inferred
Mineral Resource
(531 MT @ 33% Fe)

Pit outline
(green)

Red/Brown/Purple
High-grade Iron Formation

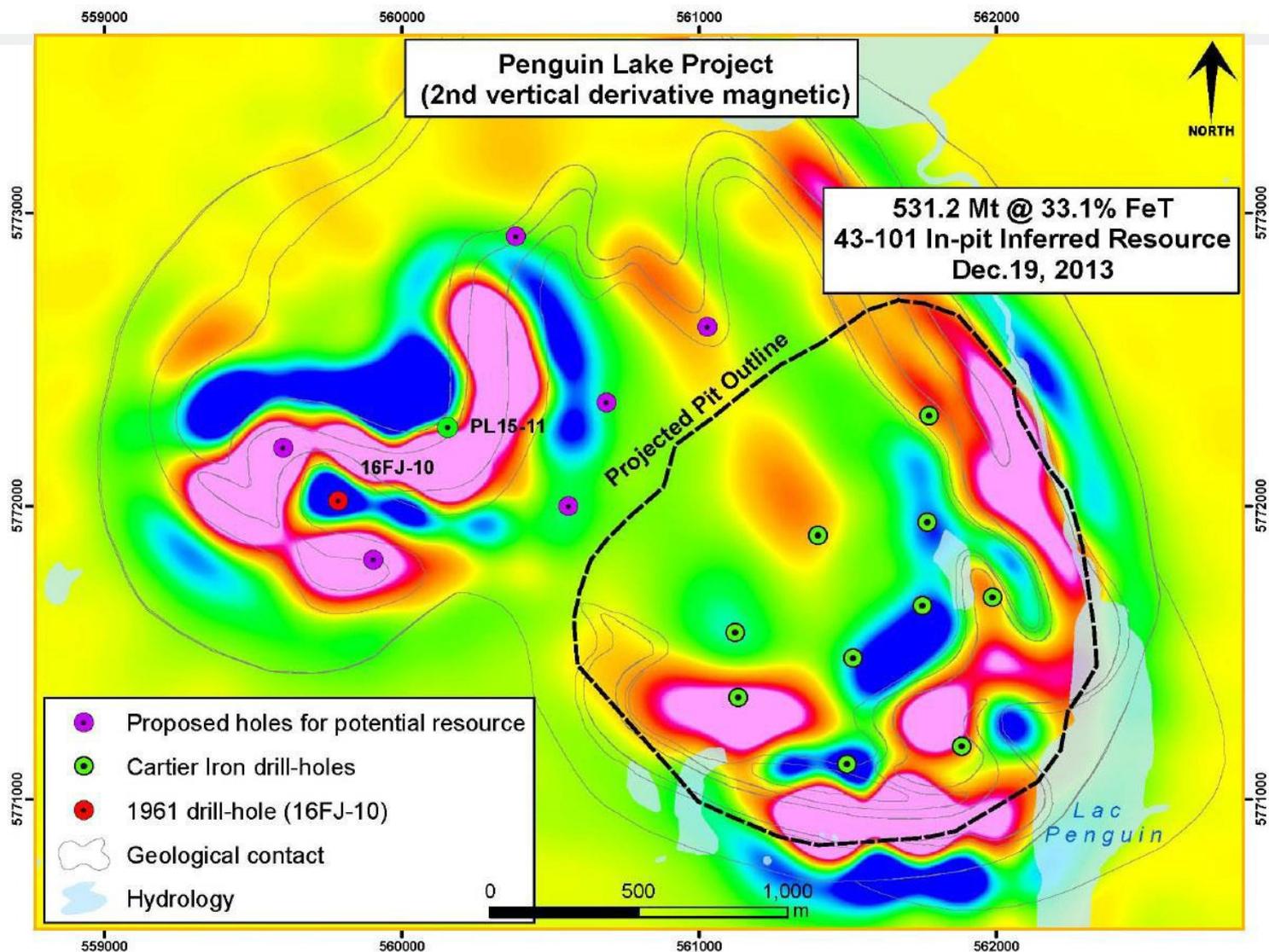
2015 hole
PL15-11
(117m @ 31.7% FeT)

Historic hole
16FJ-10
104m @ 35.0%* FeT
*(Visual estimate from log)

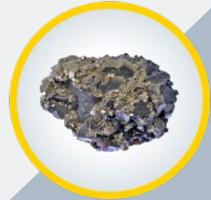


LAC PENGUIN PROJECT

Proposed drill-holes (purple) to delineate additional 700-900 MT of 3D-modeled iron formation

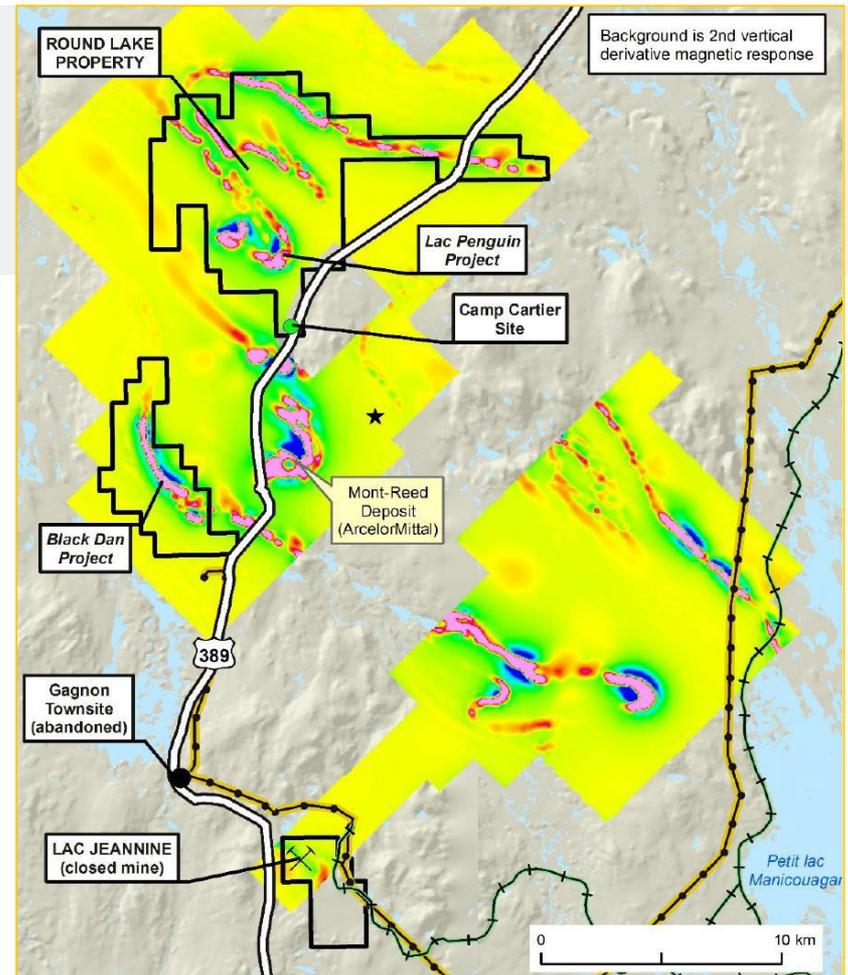


Iron-rich Mineral Concessions in the Gagnon Terrane



Iron-rich Mineral Concessions

- Inferred Mineral Resource of **531 MT** grading **33% FeT** at Lac Penguin
- Metallurgical tests indicate a **high-quality iron concentrate, very low in deleterious elements, grading 64-66% Fe**, from Lac Penguin composite samples
- Over **20 km in cumulative strike-length of prospective iron formation** defined by magnetic-response survey
- 7 potentially exploitable iron occurrences with historic resources, and a past-producing mine (Lac Jeannine), which produced **266 Mt @33% FeT** from 1961 to 1976
- Current NI 43-101 Inferred Resources and estimated additional resource* from the 3D deposit model, indicate potential of **over 1.0BT from the Lac Penguin Project**

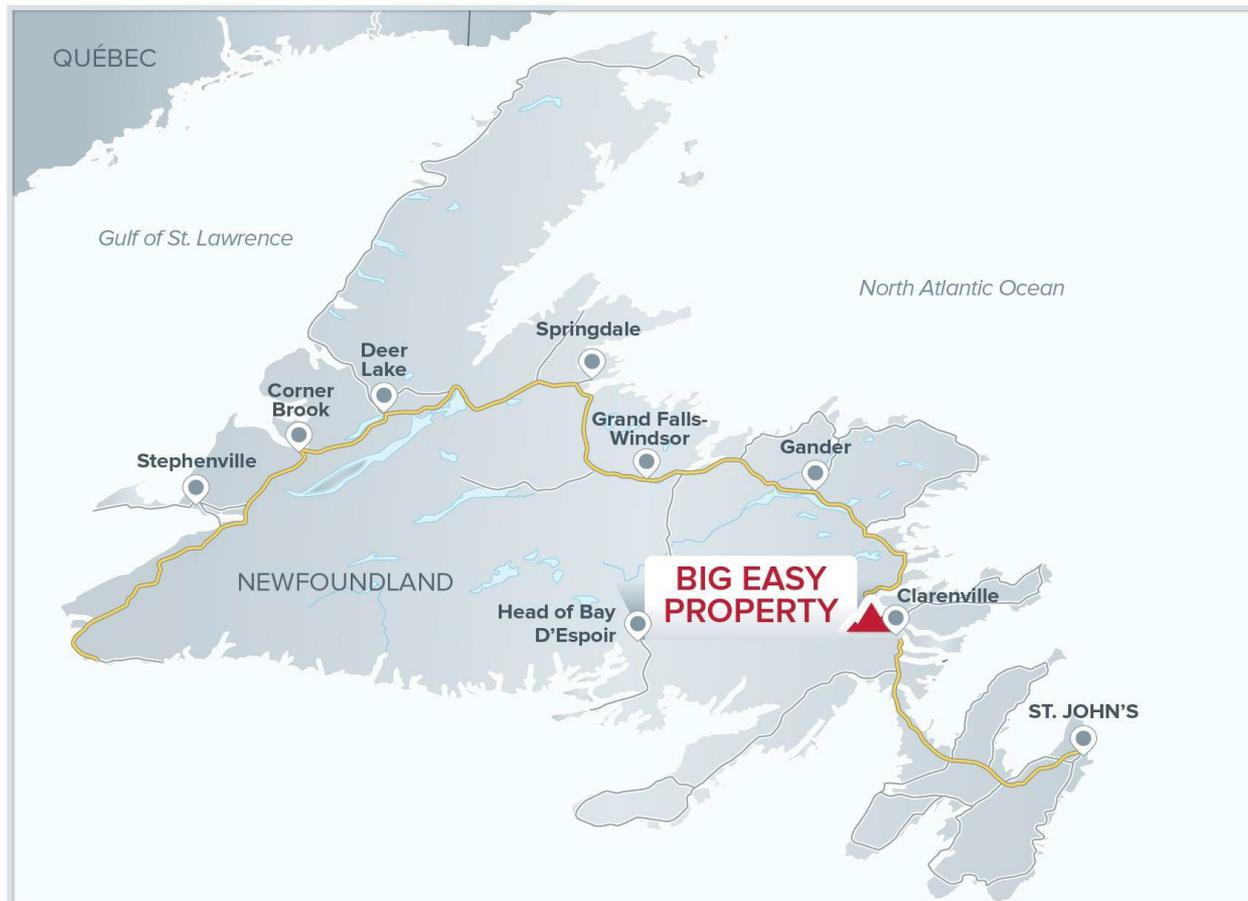


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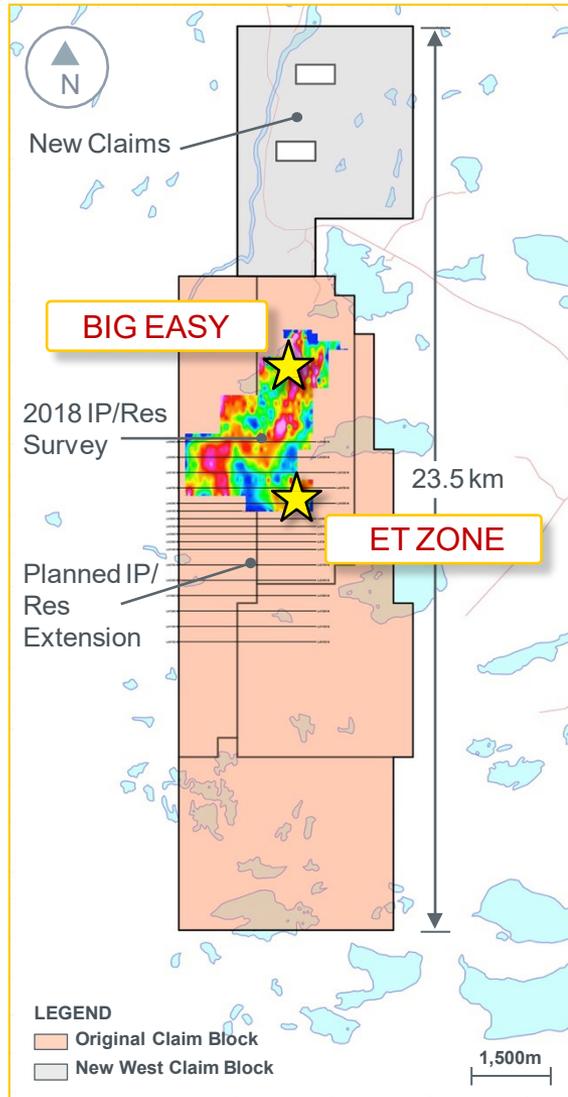
BIG EASY PROPERTY

Newfoundland

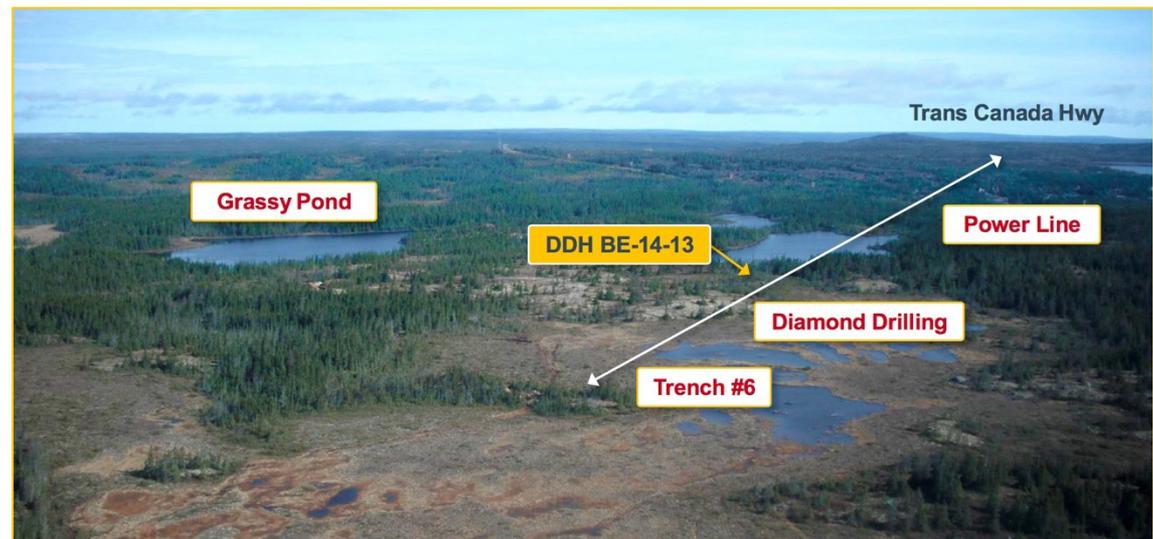
- Island of Newfoundland – East Coast
- **2 hours from St. John's** – 20 minutes from Clarenville
- **5 km off Trans-Canada Highway** – **road-accessible**
- **Power line** at northern end of the Big Easy zone



CLAIM MAP



- Big Easy property consists of **369 mining claims covering 92.3 km²**
- Cartier Iron can earn a **100% interest** on the Big Easy property by expending \$2 M and has until **September 6th, 2023** to complete the expenditures
- Property subject to **3% NSR with potential to buyback 1.5%**



WHY INVEST

in Cartier Iron Corporation

BIG EASY PROPERTY – GOLD



1 EXPLORATION OPPORTUNITY

- Opportunity to **earn into a 100% ownership interest** in the Big Easy gold project

2 PROSPECTIVE GEOLOGY

- Northern extension of the 275 km-long Burin Peninsula, **an extensive belt of epithermal gold-silver mineralization**
- Geological setting has similarities to **Haile Mine** in South Carolina



3 PLANNED PROGRAM

- Induced Polarization/Resistivity Survey outlined a 4 km long chargeability anomaly. **Drilling is in progress to test the major anomalies**

CSE: CFE

WKN:A1KB3F



For more information, please contact
Investor Relations at: ir@cartieriron.com

Toll Free (800) 360-8006

Phone (416) 360-8006

Fax (416) 361-1333

Toronto Office

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

www.cartieriron.com