

## ABITIBI QUÉBEC FOCUSED EXPLORER SET TO ADVANCE

### CARTIER RESOURCES INC. – ANALYST REPORT

ECR-V \$0.13 | Rating: Buy (S) | Target price: \$0.45

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*Please see Important Disclosure on page 72 - [This issuer has directly paid the Mining Analyst.](#)*



<b>Cartier Exploration Inc.: (ECR -V)</b>	
<b>Key Points:</b>	<ul style="list-style-type: none"> <li>• Cartier, formed in 2007, is a Val d'Or based Québec explorer focused in the Abitibi;</li> <li>• Cartier has assembled a strategic land position in greenstone belts of the Abitibi based on <b>solid technical acumen, geological analysis and seizing opportunities</b>;</li> <li>• Veteran management and exploration &amp; development team with brown-fields Abitibi expertise;</li> <li>• With &gt;\$12M \$ in working capital, Cartier has control over its burn rate and has important corporate and institutional investors in the likes of Agnico Eagle Mines, JP Morgan UK and the Québec investment funds.</li> <li>• Cartier controls 4 key projects with potential to delineate mineral resources;</li> <li>• Cartier is executing a &gt;35,000m drilling campaign on the 100% owned Chimo gold project, a proven past producer which may have underground potential;</li> <li>• Cartier just completed a 7,000m drill program and acquired a 50% JV interest on the Fenton project near Chapais;</li> <li>• Cartier holds 100% of the Pusticamica deposit of the Benoist project, again a gold project with inferred sized potential at depth; project located on the northern fringes of Osisko's Mining Lebel sur Quévillon -Windfall district play;</li> <li>• Cartier also holds 100% of the Wilson project strategically located again in the middle of Osisko's Mining Lebel sur Quévillon -Windfall district play, 2017 drill results require follow-up;</li> <li>• We estimate a NAV for Cartier's portfolio of projects at ~\$98.03M and derive a sum-of-all-parts NAV of \$122.3M as well as a conservative target price at 0.75x NAV of \$0.45.</li> </ul>
<b>Highlights</b>	<p><b>Corporate Overview</b></p> <ul style="list-style-type: none"> <li>• Explorer focused in the Abitibi-Québec;</li> <li>• Owns strategic assets due to <b>solid technical acumen, geological analysis and seizing opportunities</b>;</li> <li>• Over \$12M \$ in working capital, tight control of burn rate and has important corporate and institutional investors: Agnico Eagle Mines, JP Morgan UK and the Québec investment funds;</li> <li>• Drilling lowest risk – highest reward targets.</li> </ul> <p><b>4 Key Projects with Potential to Delineate Mineral Resources</b></p> <ul style="list-style-type: none"> <li>• The Flagship Chimo Mine project (Gold - 100%): <ul style="list-style-type: none"> <li>➢ Executing a &gt;35,000m drilling campaign on past producer which may have underground potential;</li> <li>➢ Continuous news flow should prove up strategic approach.</li> </ul> </li> <li>• The Benoist project - Pusticamica legacy deposit (Gold – 100%) <ul style="list-style-type: none"> <li>➢ Reminiscent of Laronde Camp potential with inferred sized potential at depth;</li> <li>➢ Located on the northern fringes of Osisko's Mining Lebel sur Quévillon-Windfall district play and midway between two operating mines (Langlois and Bachelor).</li> </ul> </li> <li>• The Wilson project – Toussaint <i>et al.</i> deposits (Gold – 100%)</li> </ul>

	<ul style="list-style-type: none"> <li>➤ Strategically located again in the center of Osisko's Mining Lebel sur Quévillon-Windfall district play, 2017 drill results should require follow-up.</li> <li>• The Joint Venture with SOQUEM – Fenton deposit (Gold – 50%) <ul style="list-style-type: none"> <li>➤ The recent 7,000m drill program sealed a 50% JV interest on the Fenton project - drill results confirm mineralized system continues at depth.</li> </ul> </li> </ul> <p><b>A Clear and Simple Value Proposition</b></p> <ul style="list-style-type: none"> <li>➤ A Strong Financial Situation;</li> <li>➤ Reward through the drill bit;</li> <li>➤ Long-term optionality.</li> </ul> <p><b>Stealing the Punchline! - Potential Catalysts</b></p> <ul style="list-style-type: none"> <li>• Results of the winter 2018 deep drill program on Zone 5 of Chimo;</li> <li>• Results of the winter 2018 drill program on Zone 6 of Chimo, opening a new area;</li> <li>• Other drill results on the Chimo project, setting stage for deeper drilling delineation;</li> <li>• Eventual follow-up drill results on Fenton;</li> <li>• Potential new property acquisitions and/or partnerships.</li> </ul> <p><b>Recommendation</b></p> <ul style="list-style-type: none"> <li>• <b>Buy (S) with \$0.45 Target price;</b></li> <li>• Derived from Cartier's portfolio of projects (valued at ~\$98.03M) and 0.75x NAV.</li> </ul>
<p><b>Key Assets:</b></p> <p><i>Québec Focused...</i></p>	<p>Cartier Resources Inc. ('Cartier') is an experienced, motivated explorer/developer that has always focused its efforts within a ~300km radius of Val d'Or, Québec. Cartier, listed in June 2007, has made it a trademark to focus on accessible areas with demonstrated exploration and mining potential. It has strived to utilize diligently innovative exploration technologies such as geophysics (OreVision), proprietary geochemical tools and in-house expertise in project evaluation. Cartier's mission is to identify, investigate, evaluate and acquire under explored Abitibi properties located in both traditional and non-traditional geologically favourable environments within territories that are pick-up accessible. The company is truly dedicated to exploration and development of precious metals and base metals properties in the Abitibi greenstone rocks.</p> <p>We have compiled the project portfolio (see Exhibit 1) in NW Québec.</p>

### Exhibit 1 : Cartier Resources Project Portfolio

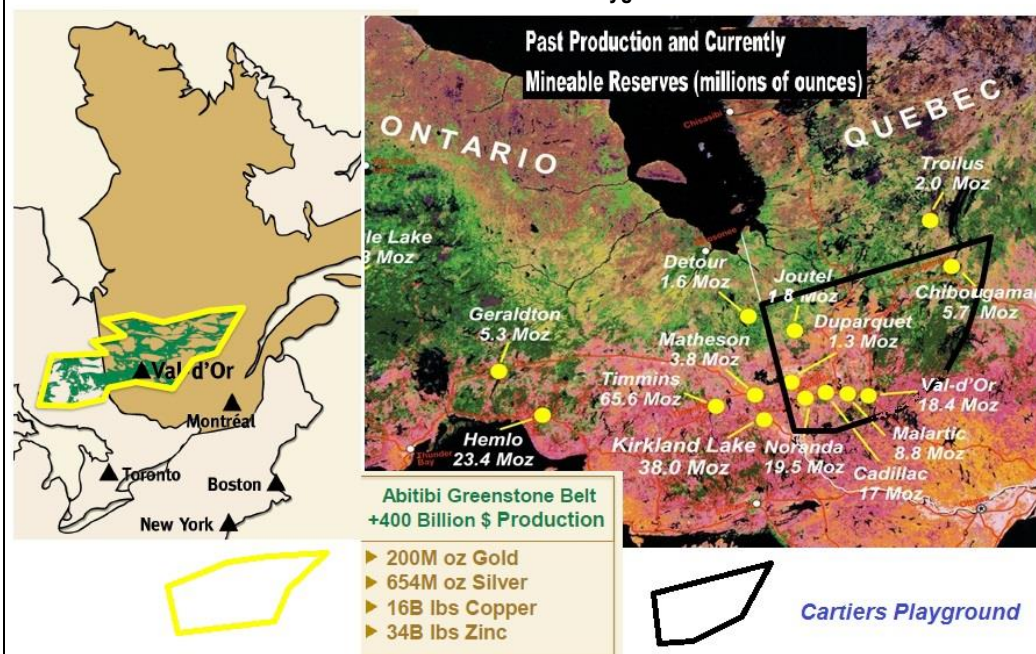
Project	Hectare (Ha)		Project	Hectare (Ha)	
Abitibi, Québec			Chibougamau, Québec		
Chimo	100%	334	Fenton	50%	503
MacCormack	100%	3,880	Dollier	100%	4,957
			Diego	NSR	
Benoist	100%	2,433	Grenville, Québec		
Wilson	100%	1,660	Cadillac Extension	100%	2,235
La Pause	NSR		Rivière Doré	NSR	
Gander	NSR				

Source: EBL Consultants enr.

#### ... Built Expertise in the Abitibi Playground

**The overall playground is the Abitibi Greenstone Belt.** The Abitibi greenstone belt is one of the largest preserved greenstone belts in the world, trending generally E-W across the southern Superior craton (see Exhibit 2). It contains some of the world's largest gold (Au) deposits, base metal (Cu-Zn Au) deposits and significant amounts of Ni-Cu-PGE mineralization. It lies in the eastern part of the Wawa-Abitibi subprovince of the southern Superior province. The Abitibi greenstone belt had a total mineral production valued at over \$150B, derived from world-class volcanogenic massive sulfide (VMS) deposits, such as in Rouyn-Noranda and Kidd Creek, gold-rich VMS deposits, such as Laronde-Penna and epigenetic gold deposits, such as the Hollinger-McIntyre and Dome mines, the Kirkland-Larder Lake « main break » deposits, Malartic and the Val d'Or (Sigma-Lamaque complex) area mines. With the majority of all assets always in the Abitibi, Cartier has built expertise to quickly assess project potential and acquire at not too exorbitant cost.

Exhibit 2: Cartier Resources Playground - Abitibi



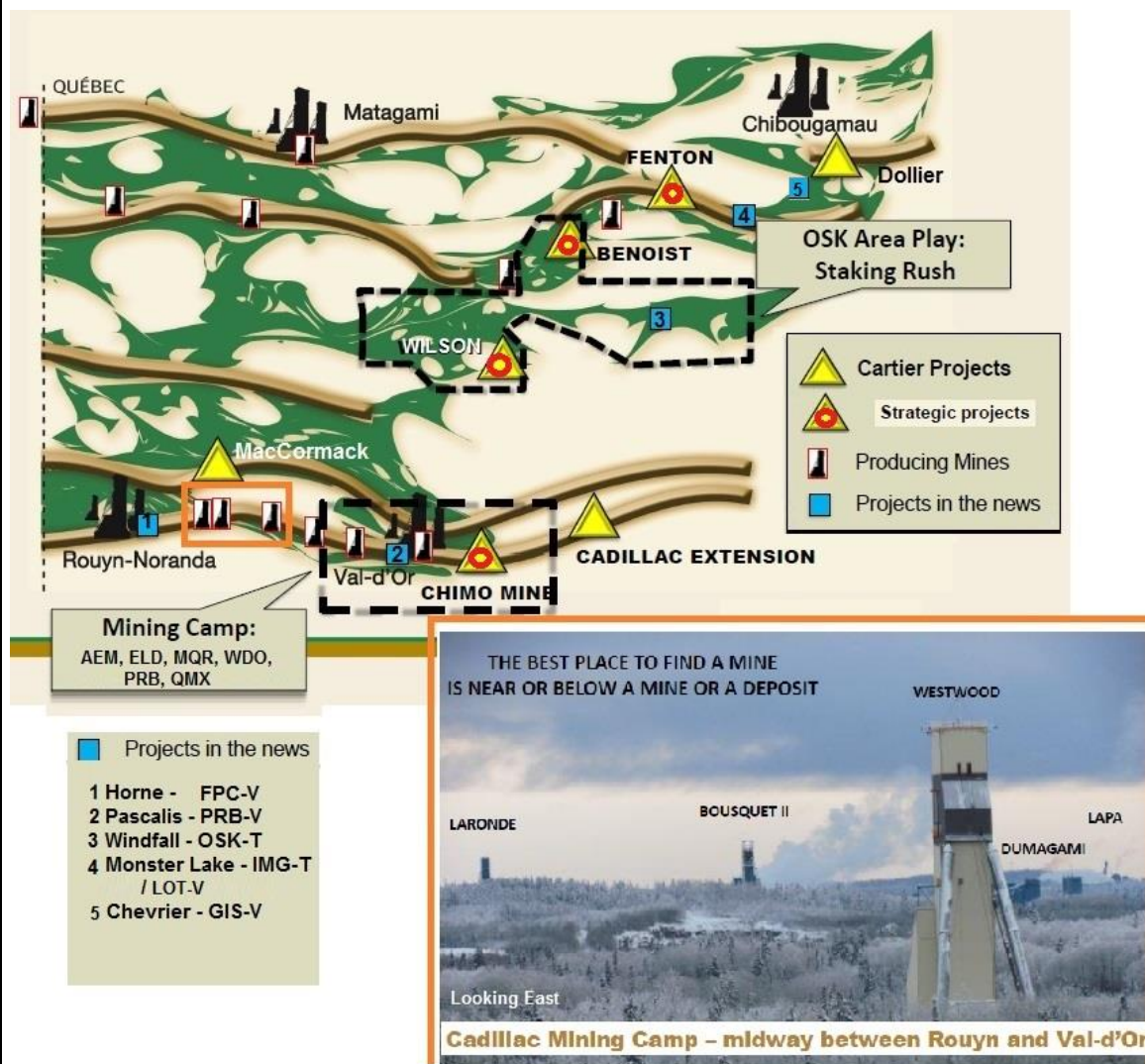
Source: modified from Cartier Resources Inc.



**Current Focus**

**Cartier project portfolio within the prolific Archean Abitibi Greenstone Belt of NW Québec is composed of ~7 properties** consisting of essentially wholly-owned projects as well as NSR interests on a few past generated projects. Cartier controls strategic positions of over 16,000ha and the project portfolio is divided essentially into 4 main key projects: i) Chimo Mine, ii) Benoist, iii) Fenton (50%), and iv) Wilson. These 4 strategic projects are located in or proximal to currently emerging hot spot area plays (see Exhibit 3).

All properties benefit from permanent road access, with close proximity to both public infrastructure and an experienced workforce. Cartier, based in Val d'Or, has quick access to all its projects helping in keeping a hands-on approach by the technical team and management. Cartier has made it a top priority to engage with local communities and appears to have set a strong foundation for the advancement and generation of quality projects. CEO, Philippe Cloutier, as past Chairman of the Board of the Quebec Mineral Exploration Association (AEMQ), has had high-level interactions with certain Québec First Nation communities.

**Exhibit 3: Cartier project location**

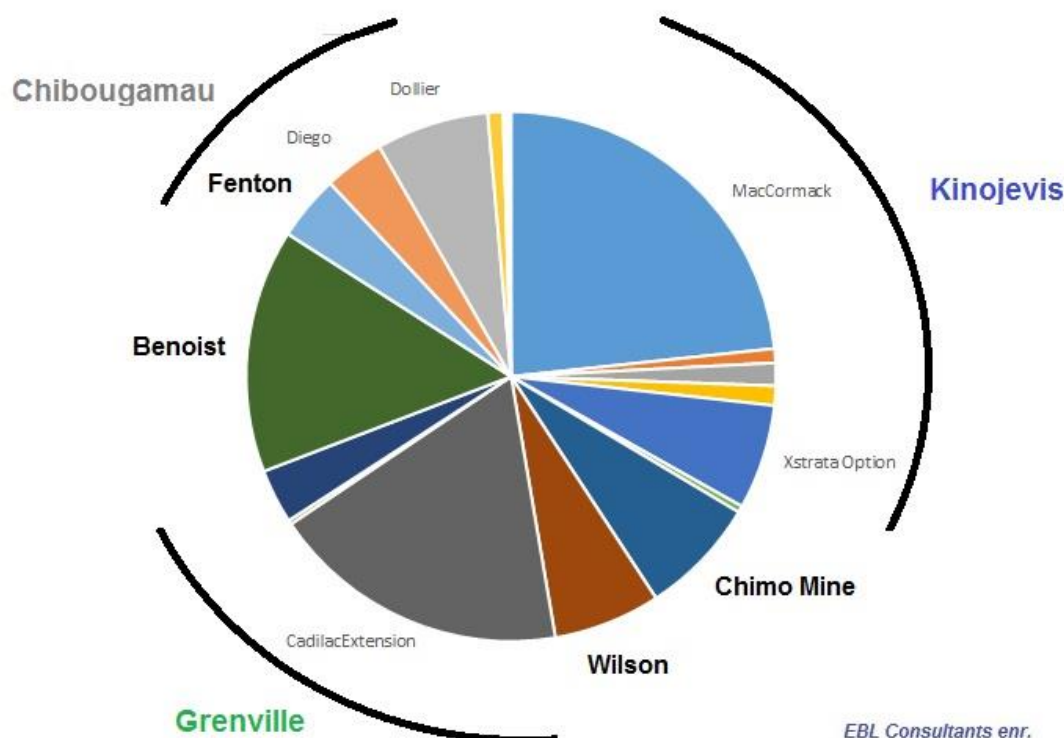
Source: modified from Cartier Resources Inc.

**Focused on  
Match-Plan**

**More than a decade of focused exploration history:** In June 2007, Cartier completed a qualifying transaction that consisted of the acquisition of 7 mining exploration properties totalling 396 claims located in NW Quebec. Through the following years, Cartier completed exploration work on each of its 7 initial properties (Kinojevis (MacCormack), Dollier, Dieppe-Collet, Bapst, Dalquier, La Morandière, Lac Castagnier) and acquired other new projects with time. **Principal observation after 11 years is that Cartier has been dedicated in the Abitibi of NW Québec and stayed true to its match plan.** That is to focus on a politically stable country, fiscally pro-active and mining friendly and in areas with demonstrated exploration and mining potential as well as proximity to infrastructure, skilled workforce and local support for development.

We estimate that Cartier has expensed ~\$16.8M in exploration with key projects balanced between the Abitibi, Grenville and the Chibougamau areas (see Exhibit 4). As the old French adage says: *'Le passé n'est pas garant du future'*; hence we expect the strategic projects to take greater piece of the pie but appreciate that exploration work shall continue to be advanced diligently and professionally as in the past.

Exhibit 4: Cartier project expenses allocation from 2007-2017

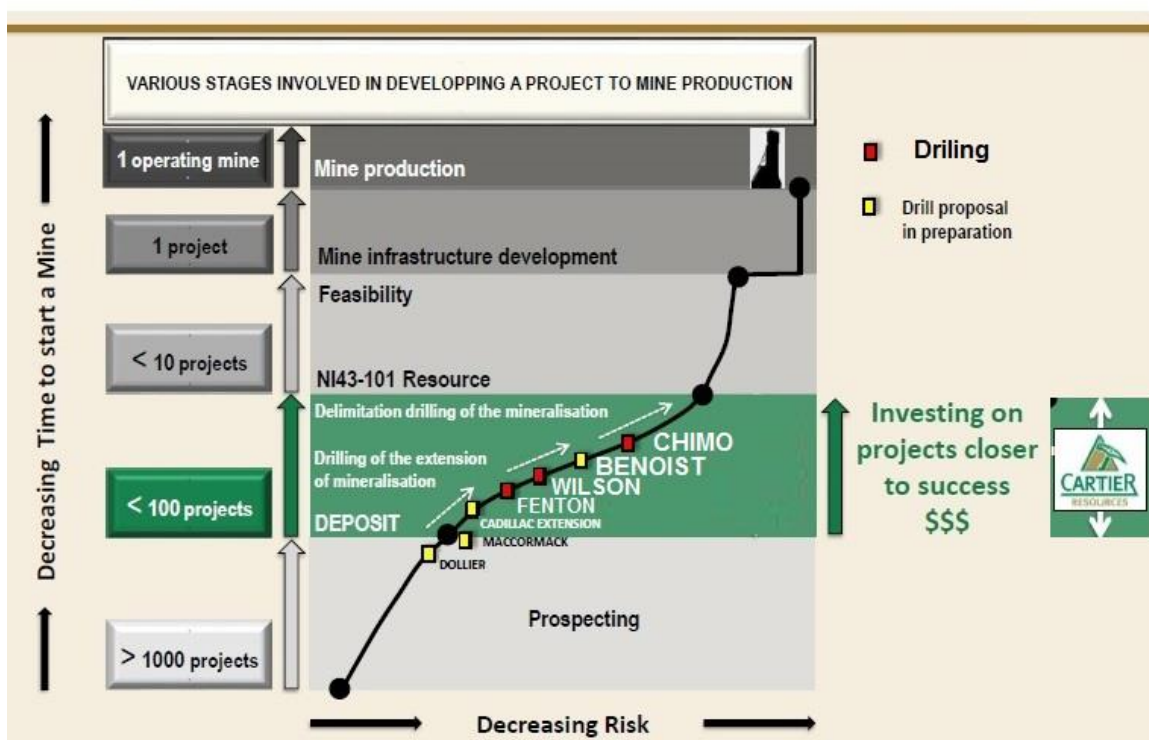
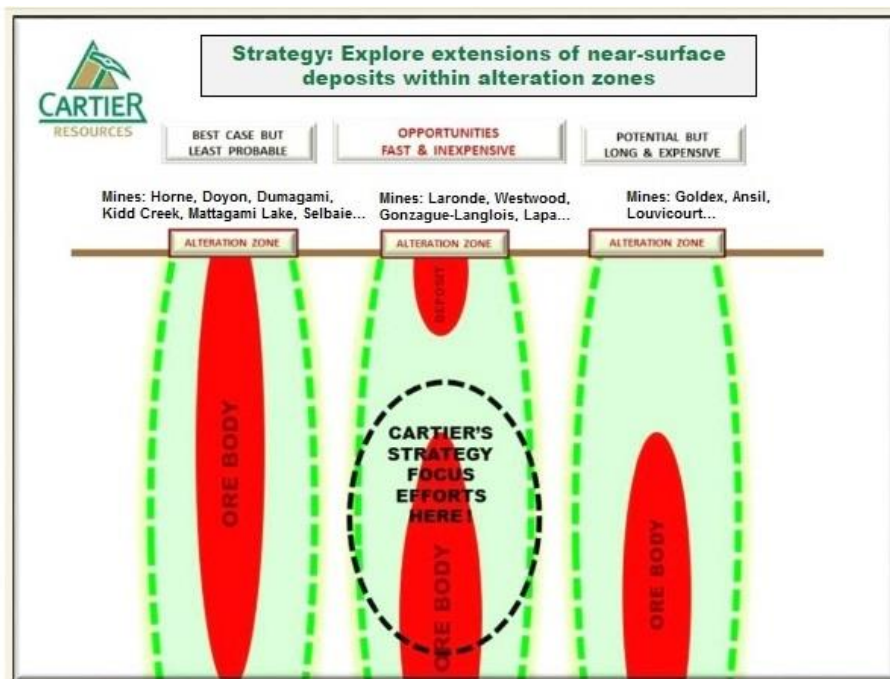


Source: EBL Consultants enr.

**Cartier's projects are in the stages of development that are at the cusp of potential new NI 43-101 compliant resource estimates** (see Exhibit 5). Cartier's approach is to explore for extensions of near-surface deposits with potential for depth expansion. This requires good project evaluation, comprehension. Cartier strategy is to advance its key projects and position them as acquisition targets; we understand this is to be done before the mineral resource estimate stage.

The Chimo project is host to a mine that was a historic producer of >375,000oz, while Wilson, Benoist and Fenton have a combined historic resource estimate of >191,000oz Au. Wilson (42,670 oz.) is located in the heart of the Quévillon-Windfall Osisko district, Benoist (85,160 oz.) has last seen a drill program by Cartier in 2012-2014 (13 drill holes totaling 9,685m beneath the Pusticamica deposit), and Fenton (63,586 oz) recently saw a 13-hole drilling program totaling 7,814m been completed by Cartier. Active drill programs are currently on-going on Chimo.

Exhibit 5: Cartier strategy and project portfolio pipeline



Source: modified from Cartier Resources Inc.



*More Life to an  
Underground  
Mine...*

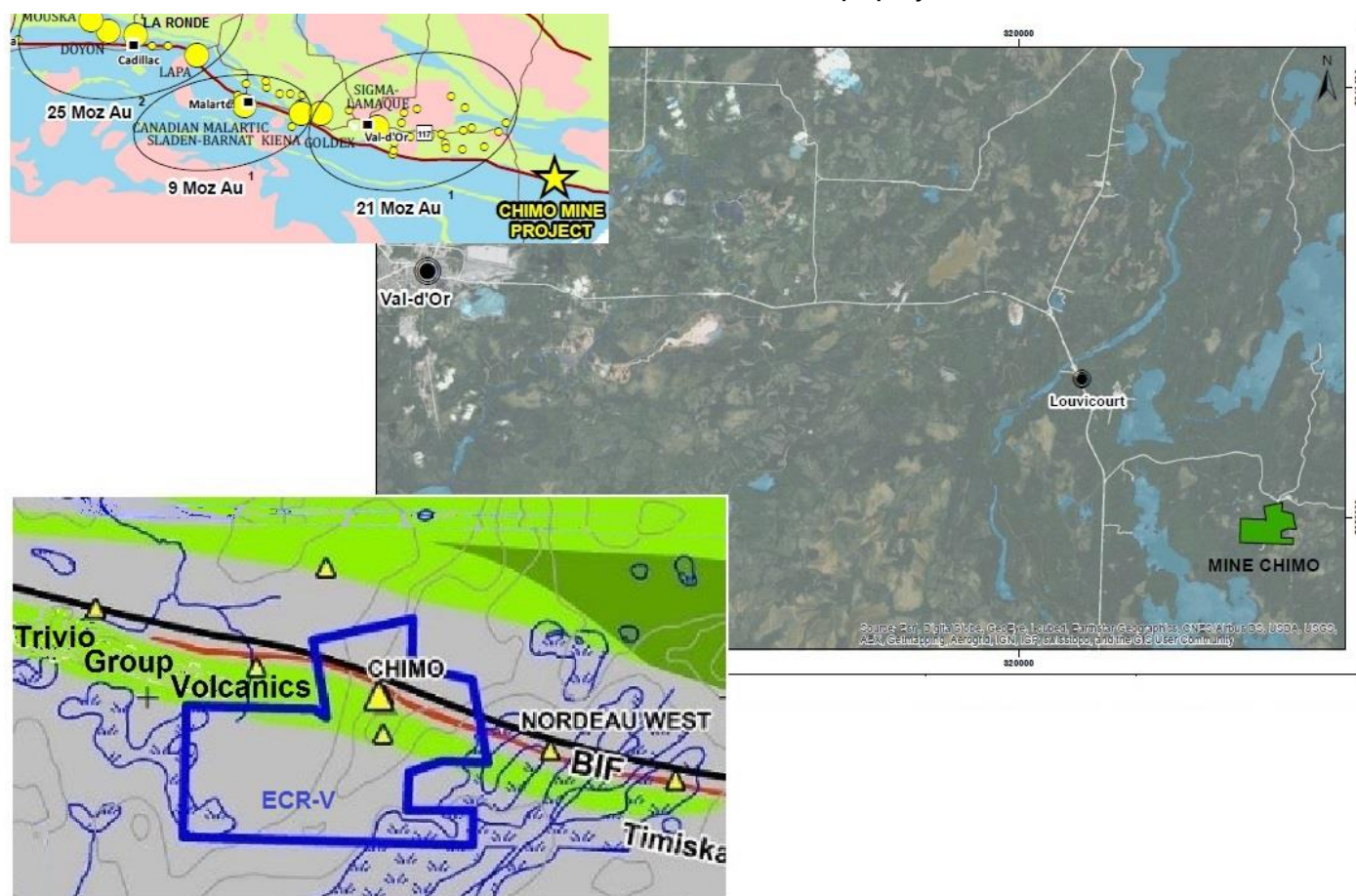
### Chimo Project:

Cartier holds a 100% interest in the Chimo project, a previously known historical producer and encompassing 334ha. The 100% owned property acquired since July 2013 is located 45km SE of Val-d'Or and 15km SE of Louvicourt in the Vauquelin Towns and consists of 12 contiguous claims. Access to the property is year-round via provincial 117 highway and by a network of gravel forestry roads totalling 11km (see Exhibit 6).

Cartier acquired a 100% interest in the Chimo mine in July 2013 for ~\$261,000 in cash from Blue Note Mining who on May 16, 2013, had disclosed a notice of intention to file a proposal under the Bankruptcy and Insolvency Act (Canada). Iamgold owns a 1% NSR applicable to all mining titles constituting the property. A previous 2% NSR payable to Chimo Gold Mines Ltd has now lapsed according law firm Fasken Martineau DuMoulin.

Cartier has previously completed data compilation, interpretation and modelling. A 3D model was generated by InnovExplo of Val d'Or. This model incorporated over 56,388 gold analyses from 3,335 drill holes with a total length of 247,719m as well as the data from mined-out underground workings, underground drifts and a shaft 920m deep.

**Exhibit 6: General location of the Chimo property.**

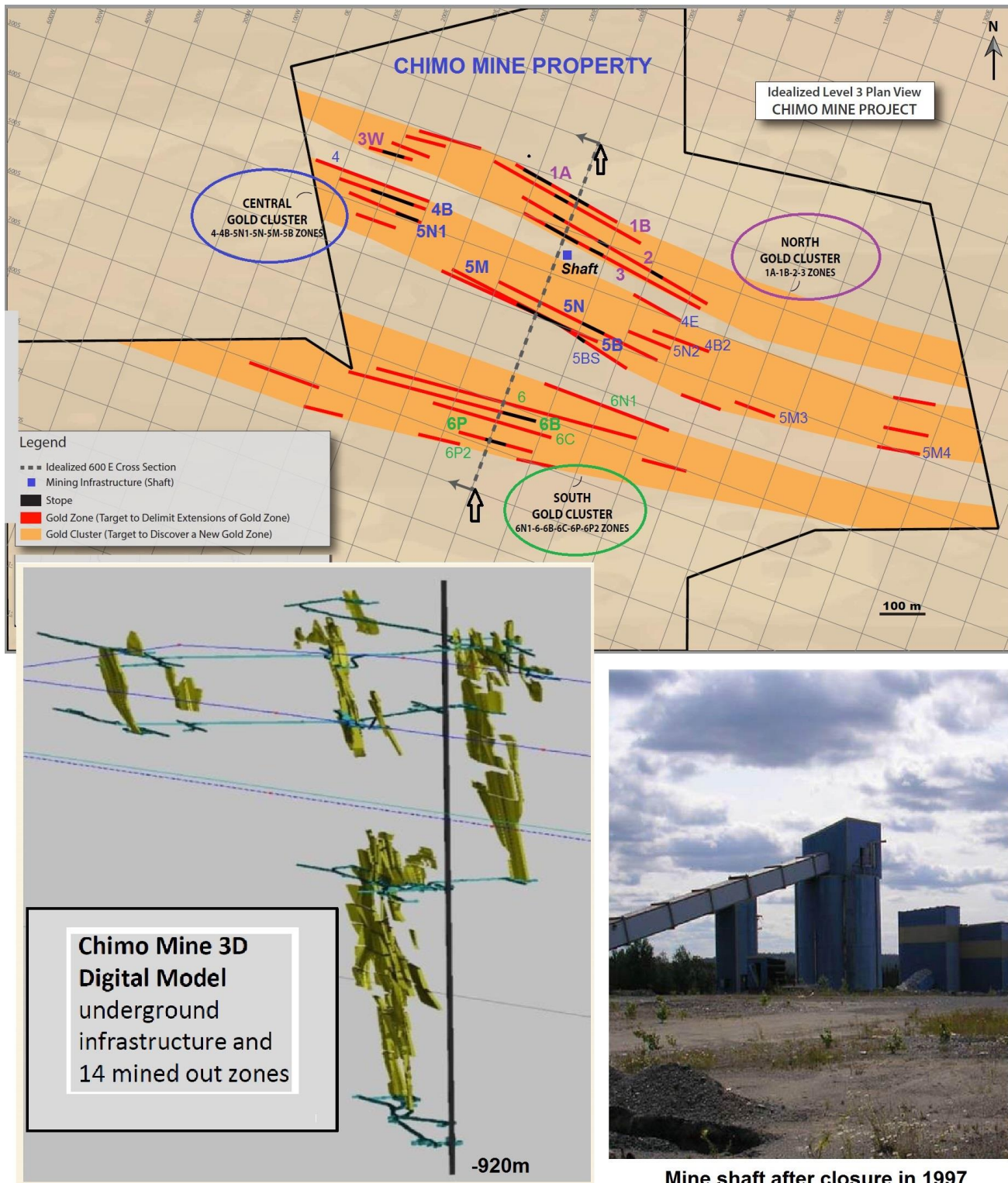


Source: modified from Cartier Resources Inc.



	<p><b>The Chimo project is locus of a past producing mine.</b> 3 historical producers Chimo Gold Mines (1964-67), Louvem (1984-88) and Cambior (1989-97) mined over 14 zones which produced ~379,000oz Au over 1964 to 1997. We note that the Chimo mine closed during a period of low gold prices in 1997 and focus at the time of the gold production industry was centred on South and Central America.</p> <p>Unmined high-grade gold zones have been documented near the historical workings. The mined-out stopes represent ~14 gold zones distributed from north to south - notably Zones 1A, 1B, 2, 3, 4B, 5N1, 5N, 5M, 5M2, 5B, 5BS, 6, 6B and 6P (see Exhibit 7) with much of the historic mining focused on the 5M zone.</p> <p>Exploration drilling by Cartier since 2016 (but ramping up with 3-4 drill rigs since Fall 2017) is aiming at delineating extensions of several gold zones of the property (principally Zones 3, 4 and 5) and explore the potential to discover new gold zones at depth. Since Fall 2016, 1-2 rigs have focused on less deeper targets (300-700m) proximal to the mine shaft and on lateral extensions to the east on the East Block of the Chimo Mine. More recently, 1-2 rigs have focused on depth extensions with directional drilling and use of wedges.</p> <p>A 34,000m drilling campaign consisting of ~70 drill holes should increase the size of known gold zones and <b>perhaps discover new areas of gold mineralization.</b></p> <p><a href="#">Further details are provided in the comment section (page 23).</a></p>
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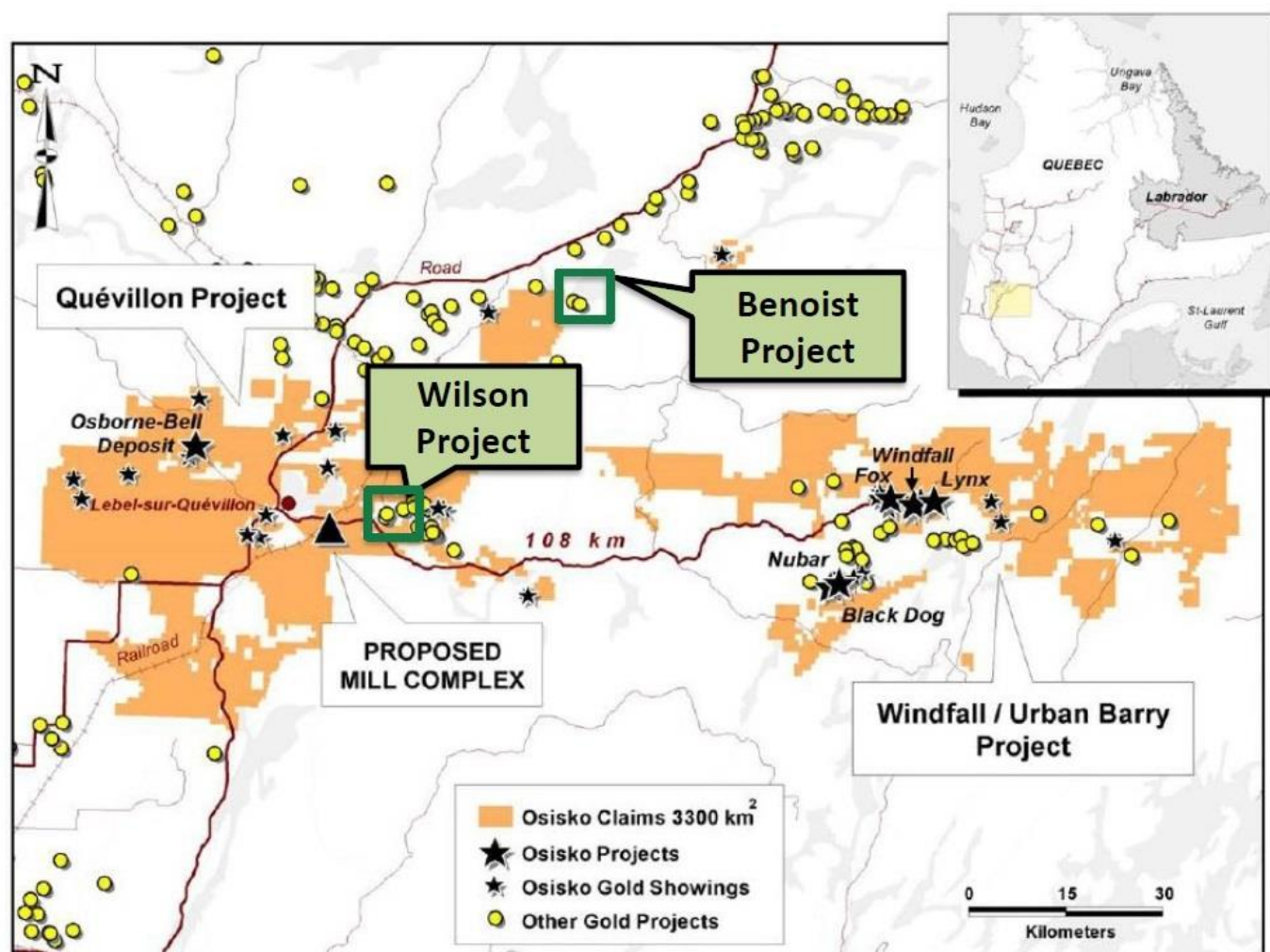
Exhibit 7: Chimo gold zones, stopes and historical shaft.



Source: modified from Cartier Resources Inc.

	<b>Lebel sur Quévillon-Miquelon Area Play</b>
<b>Hot Spot! – Le Corridor métallogénique Lebel-sur-Quévillon-Lac Shortt</b>	<p>We have regrouped the Wilson and Benoist projects in light of the evolving opportunities to the west of the Barry-Urban greenstone belt and north of Lebel-sur-Quévillon. The Wilson and Benoist projects are largely located in the heart of Osisko Mining recently generated and consolidated the Urban Barry Greenfields project (see Exhibit 8A and 8B). Recall on March 6, 2017, Osisko had map staked a total of 2,942 claims covering 157,000ha. The Lebel-sur-Quévillon Barry-Urban Mining Camp is composed of the Urban Barry Greenfields project (&gt;70,000ha), Windfall Lake (12,600ha) and Quévillon (Osborne-Bell) consisting of 4,211 claims covering 224,370ha. This land package may be locus of gold enriched VMS deposits and covers prospective exhalative terrains. One must note that Cartier took these positions before Osisko blanket staked the area – <i>could it be they handed in their homework before their classmates?</i></p>

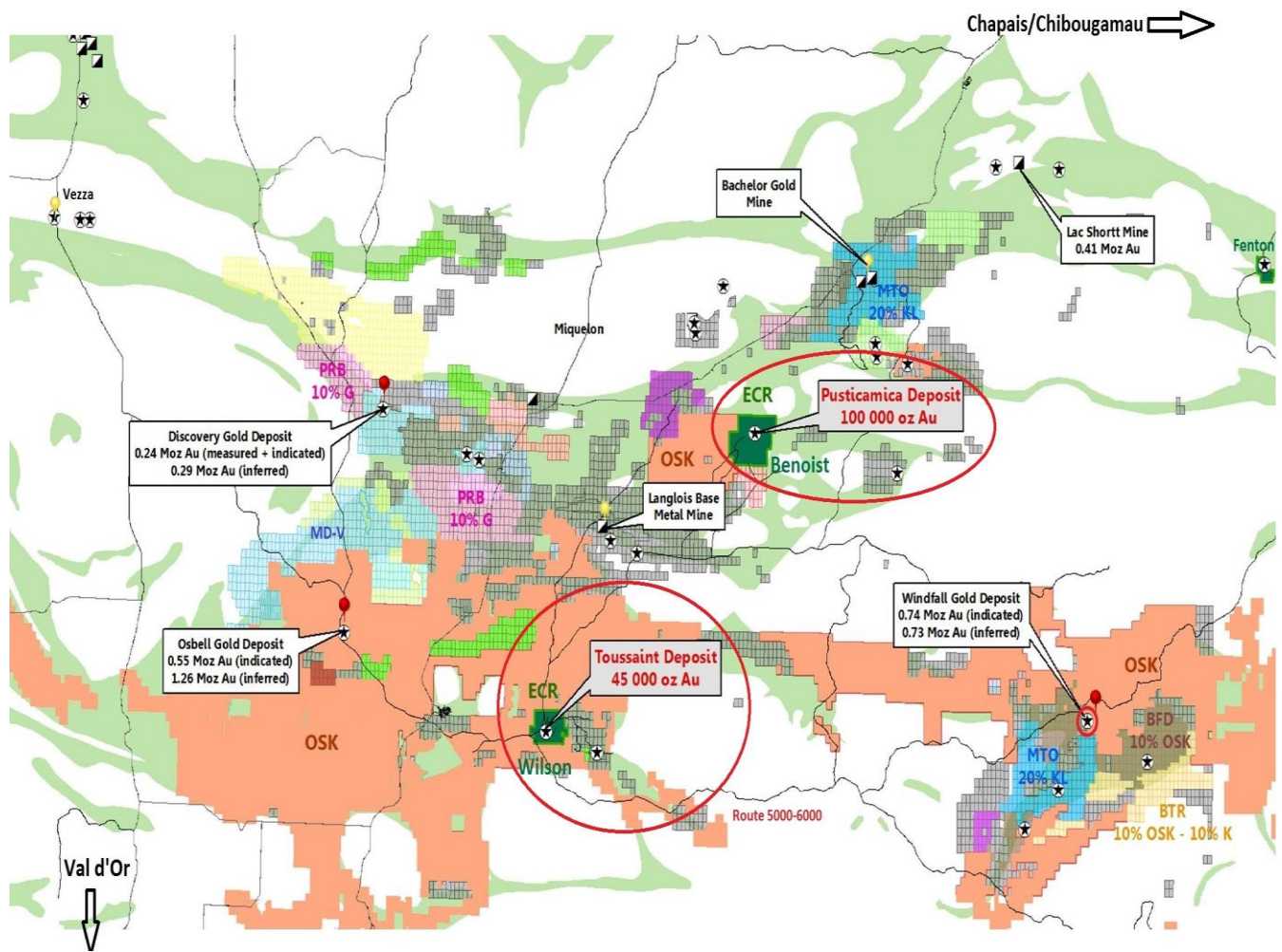
Exhibit 8A: Wilson and Benoist Project location in relation to Osisko's Quévillon -Barry-Urban Mining Camp



Source: modified from Osisko Mining Inc.



Exhibit 8B: Main deposits proximal to the Lebel-sur-Quévillon Barry-Urban Mining Camp



### A Rose in the Osisko Mining District

#### Wilson Project:

The project comprises 42 claims totalling 1,660 ha in the south part of Verneuil Township (see Exhibit 9). The project is easily accessible using logging roads and is located some 15km east of the Municipality of Lebel-sur-Quévillon. Cartier acquired the property in summer 2016 via an agreement with Viking Gold Exploration Inc and Golden Tag Resources Ltd for an aggregate purchase price of \$72,000. Both Viking and Golden Tag retain small royalties in the order of 0.50% NSR to 0.075% NSR.

The Wilson project hosts the Toussaint Gold Deposit and 6 gold mineralized zones (Moneta Porcupine North, Moneta Porcupine South, Midrim, T&M, Benoit and Parnor). Previous drilling by Freewest Resources Canada Inc. in the early 1990's of the Toussaint Gold Deposit outlined a historical resources estimation of 187,706 tonnes @ 7.1 g/t Au (Freewest Resources Inc., 1994).

Prospecting work and channel sampling carried out during the summer 2016 confirmed the high gold values obtained on the Toussaint deposit, such as 5m @ 21.3 g/t Au. The work identified an area of strong gold potential in the centre of the property for geophysical follow-up. A 36-km OreVision survey was conducted over this target area, and the results were used to guide the planning of the 2017 18 diamond drill holes totalling 7,000m. The drilling objectives were to explore the gold



potential of four areas, essentially focused on a 1km strike over the deposit area, of interest in the winter of 2017. Six (6) additional historic showing areas remain untested with Cartier's strategy.

The interpretation of compiled data in late 2016 revealed that the Toussaint structure is present throughout the drilled area, which extends over a strike of ~700m (in a SW to NE orientation) to a depth of 350m. The structure is characterized by alteration composed of sericite, silica and chlorite, as well as by quartz veinlets, pyrite and pyrrhotite mineralization, and strong schistose deformation (see Exhibit 10).

The best results from the 2017 winter drilling program are as follows:

1m @ 16.1 g/t Au included within 4m @ 6.8 g/t Au (T1 Zone), 1m @ 24.8 g/t Au, 1m @ 14.1 g/t Au (included within 3m @ 5 g/t Au), 1m @ 8.3 g/t Au.

Gold is concentrated along two axes that plunge to the NW, formed by the intersection of two structures.

Further details are provided in the comment section (page 36).

Exhibit 9: Location of the Wilson project.

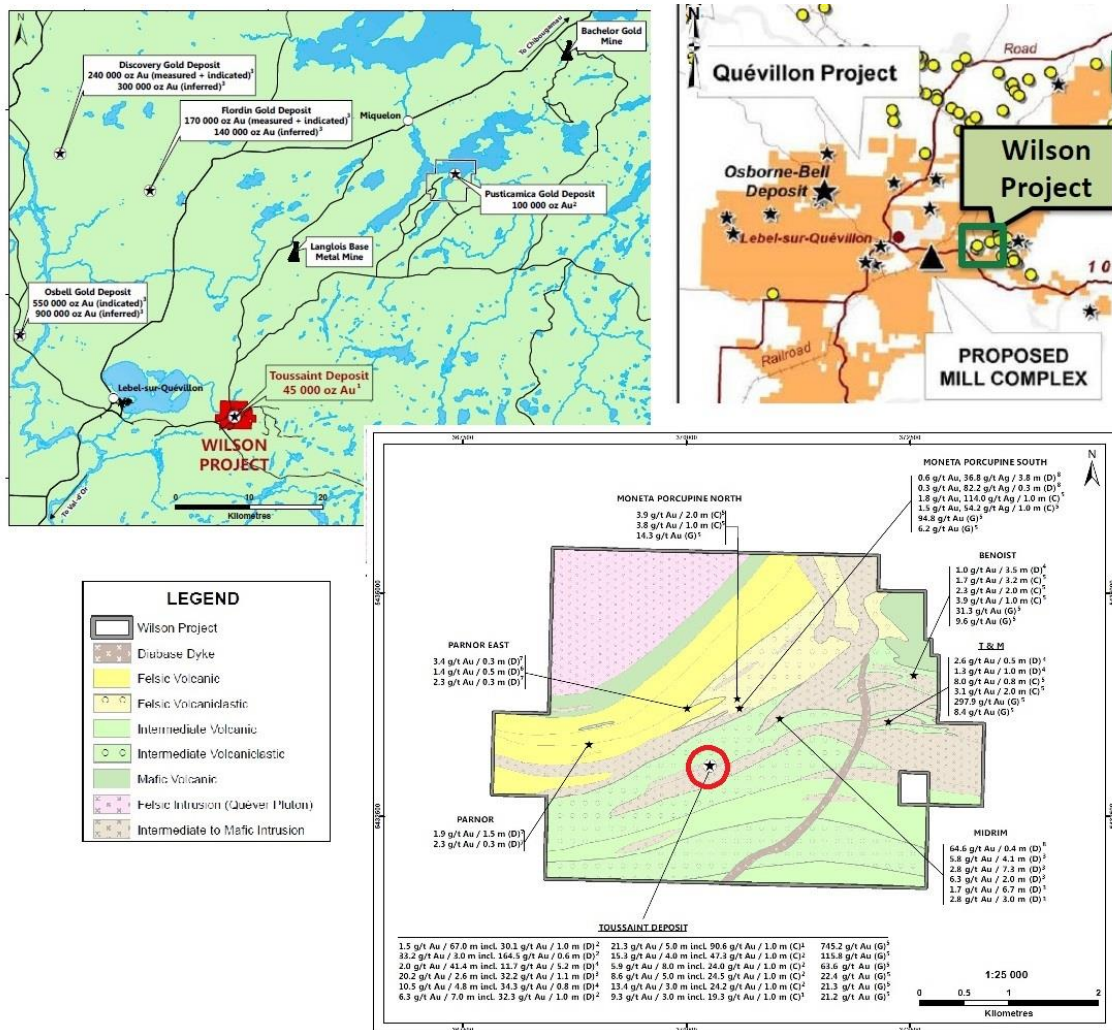


Exhibit 10: Toussaint stripping area and mineral lineation.



Source: EBL Consultants enr.



*Right Address  
For a La Ronde?*

### **Benoist Project:**

The Benoist property composed of 73 mining claims (2,433ha) is located approximately halfway between the Val d'Or and the Chibougamau mining districts in NW Québec, ~65km NE of Lebel-sur-Quévillon and 1km SE of the town of Miquelon. The property is located 25km of the Bachelor mine in Desmaraisville (owned by Metanor Resources (MTO-V) to which on June 18, 2018 Bonterra Resources (BTR-V) has just proposed to acquire Metanor for \$78M in shares by way of a plan of arrangement) and 30km of the Gonzague-Langlois mine (see Exhibit 11). From Lebel-sur-Quévillon, numerous forestry roads afford access all year long and much of the property is accessible.

Cartier acquired the project in 2012. The property has seen >75 drill holes totalling 22,140m between 1989 and 1997 sequentially by Freewest Resources Inc., Minnova Inc. and Murgor Resources Inc. The Pusticamica Gold deposit has been drilled over first 300m depth and is presently defined as ~500m length by ~50m wide with a sub-vertical dip and a plunge -50° SW.

**The Pusticamica Au-Cu deposit is located at the core of the Benoit property:** The Benoit property is positioned in the eastern part of the Archean, Abitibi greenstone belt and underlain by intermediate to mafic volcanic flows and volcanoclastic rocks that are intruded by numerous small granodioritic quartz-phyric plutons. All rock types are crosscut by a number of NE-trending brittle-ductile shear zones which include the mineralized Pusticamica, South Gold and Lakeshore shear zones. Gold mineralization is mostly linked to the presence of mm to cm-thick veinlets and veins of massive pyrite veinlets with minor chalcopyrite and trace amounts of sphalerite, occurring within the Pusticamica shear zone and South Gold shear zone within a quartz-phyric granodioritic intrusion. The mineralized body is sub-vertical with a strike length of 70m and a N-S width of 40-50m.

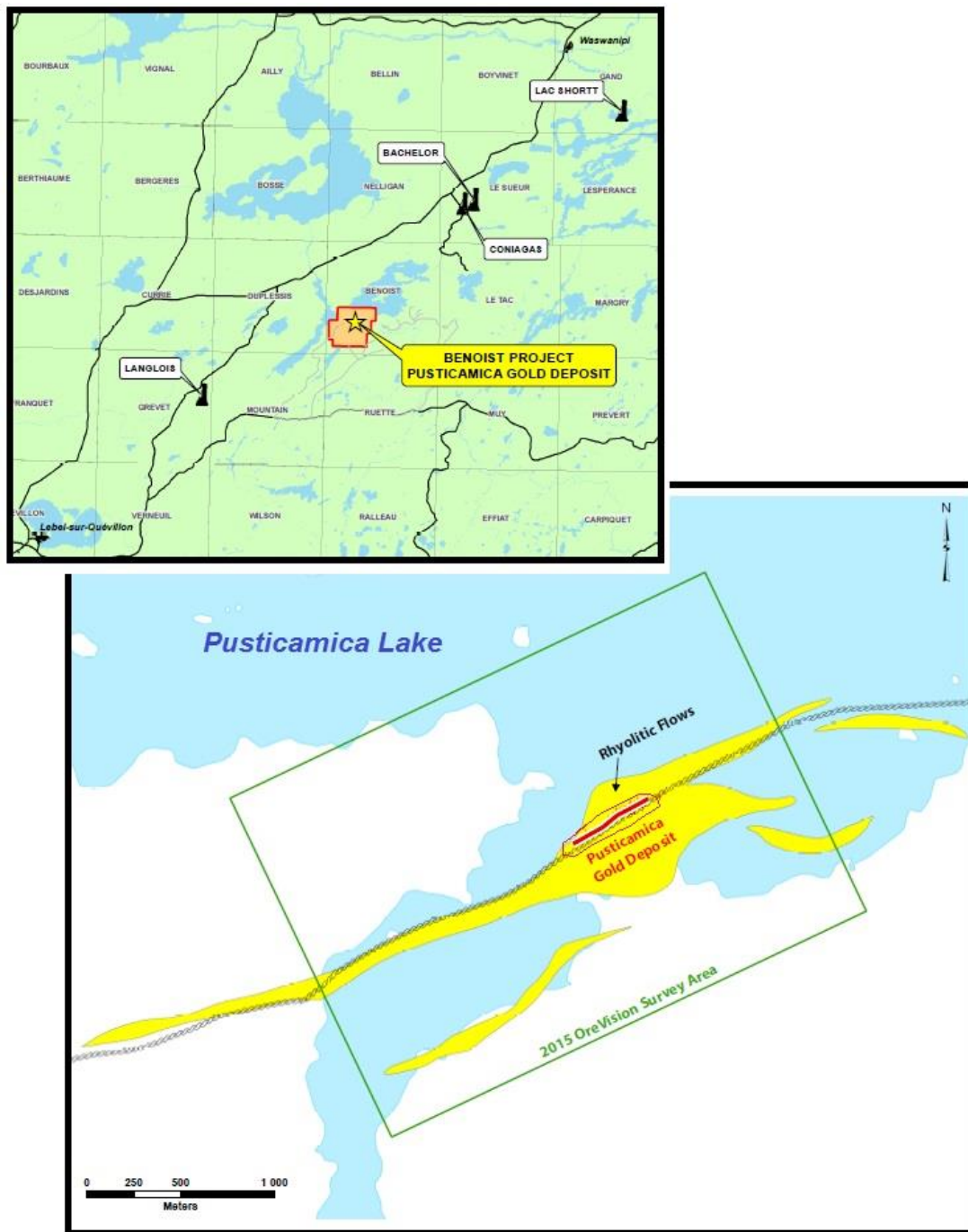
The overall grade of mineralized areas is proportional to the concentration of mineralized veins and the type abundance of sulfide mineralization found within. Higher gold grades generally correlated with coarse grained pyrite with subordinate chalcopyrite. Mineralized veins and veinlets occur within a wide zone of moderate to strong deformation and alteration. Alteration consists of silicification, sericitization, chloritization and pyritization (1-5% disseminated pyrite).

In 1993, Minnova calculated an Inferred resource on the Pusticamica deposit, of 531,000 tons grading 0.161 oz/ton Au, 0.353 oz/ton Ag and 0.27% Cu (88,749 M oz. Au eq) within a geological resource of 5.1Mt @ 0.055 oz/ton Au.

We summarize by stating that Cartier work permitted to show certain depth extensions to the Pusticamica mineralized gold system. Additional definition and step-out drilling is required to better determine and increase the gold and copper mineral inventory at the Benoist property. We would anticipate an eventual drill program with wedges to better ascertain the mineralized rake and continuity at depth.

[Further details are provided in the comment section \(page 39\).](#)

Exhibit 11: Benoist Project and Pusticamica Deposit location maps



Source: modified from Cartier Resources Inc.

### Testing the Depth

#### Fenton Project:

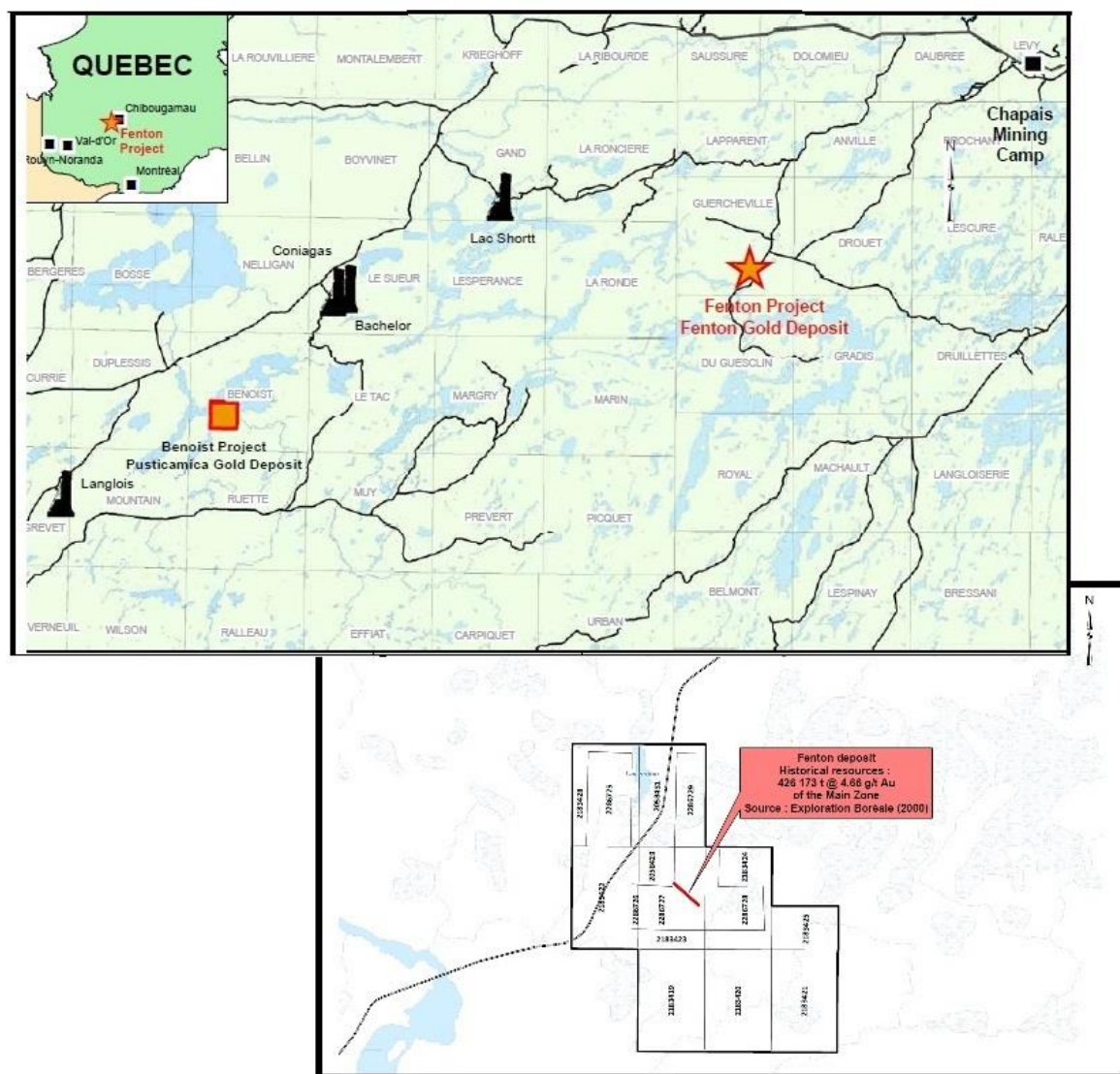
Located ~50km SW of Chapais and ~50km north of Osisko's Windfall Lake gold deposit in the bulls-eye of the Urban-Barry's belt. The Fenton project is accessible year-round by forestry roads and is composed of 15 claims (503ha) (see Exhibit 12).

On March 19, 2012, Cartier signed an option agreement to acquire an undivided 50% interest in the project by issuing 50,000 common shares to SOQUEM Inc. and committing to exploration



	<p>expenditures of \$1.5M before March 19, 2015. This acquisition constituted an additional asset corresponding to Cartier's strategy of acquiring more advance assets. SOQUEM was to act as the operator.</p> <p>On September 9, 2014, Cartier and SOQUEM signed an amendment to their option agreement. The amendment consisted of downsizing the property from 94 claims to 15 claims (abandoned option on 78 mineral titles) centered on the Fenton gold deposit and its immediate vicinity. The terms of the amended agreement were extended to March 2018 with share-based payments of 50,000 common shares of Cartier to be continued to be made to SOQUEM Inc. on each anniversary. The amended agreement added 3 additional years to explore the lateral and depth extensions of the Fenton gold deposit.</p> <p>On March 1, 2018 Cartier announced that it has completed its commitments to acquire a 50% interest of the Fenton property, SOQUEM and Cartier now form a joint venture to continue exploration of the property for which no royalty has been granted.</p> <p>Previously in 2012, work carried out on the Fenton property consisted of 12 short drill holes for a total of 3,013m. Of this work, 10 holes explored anomalies around the Fenton deposit and 2 holes attempted to explain the IP geophysical anomalies to the NE of the deposit.</p> <p>Drilling conducted prior to the SOQUEM–Cartier program included up to 111 holes totalling 18,464m on or near the Fenton deposit. Holes were mainly drilled within the first 100m below the surface. The Fenton deposit is characterized by 5 gold-bearing zones within the 350m long mineralized envelope.</p> <p>A 13-hole drilling program, totaling 7,814m, has recently been completed on the property to evaluate the depth extension potential of the Fenton gold deposit. The Fenton deposit and the Dyke zone consist of high grade intersections within wider gold bearing envelopes. Analytical results were disclosed on June 5, 2018. A few high grade hits at depth along the projected extension of Fenton deposit appear to confirm the Cartier strategy. Next steps should be the development of a follow up program with SOQUEM with aim of targeting the potential for increased gold mineralization volume at depth along certain vectors.</p> <p><a href="#">Further details are provided in the comment section (page 45).</a></p>
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Exhibit 12: Fenton Project location



Source: modified from Cartier Resources Inc.

### Portfolio of other Properties

Other properties in Cartier's portfolio include Cadillac Extension, MacCormack (Kinojevis) and Dollier which are precious and polymetallic metals projects with targets based on geochemical and lithological anomalies.

### Extensions to the fertile

#### Cadillac Extension:

The Cadillac Extension property is composed of 39 claims contiguous claims for a total of 2,235ha (previously 464 claims, 26,500ha). The project is located 175km NE of Val d'Or in the Grenville of NW Québec. The general project area is located ~95km east of Senneterre and 1km north of the main CN railway linking the Abitibi to Montreal (Exhibit 13).

Cartier is exploring, in part, a historical VMS deposit discovered by Cominco in the 1990's (Langlade deposit). Cartier conducted important stripping and channel sampling programs from 2010-2012 as well as drilling and geophysics and additional drilling in 2015-2016. The Cadillac Extension property,

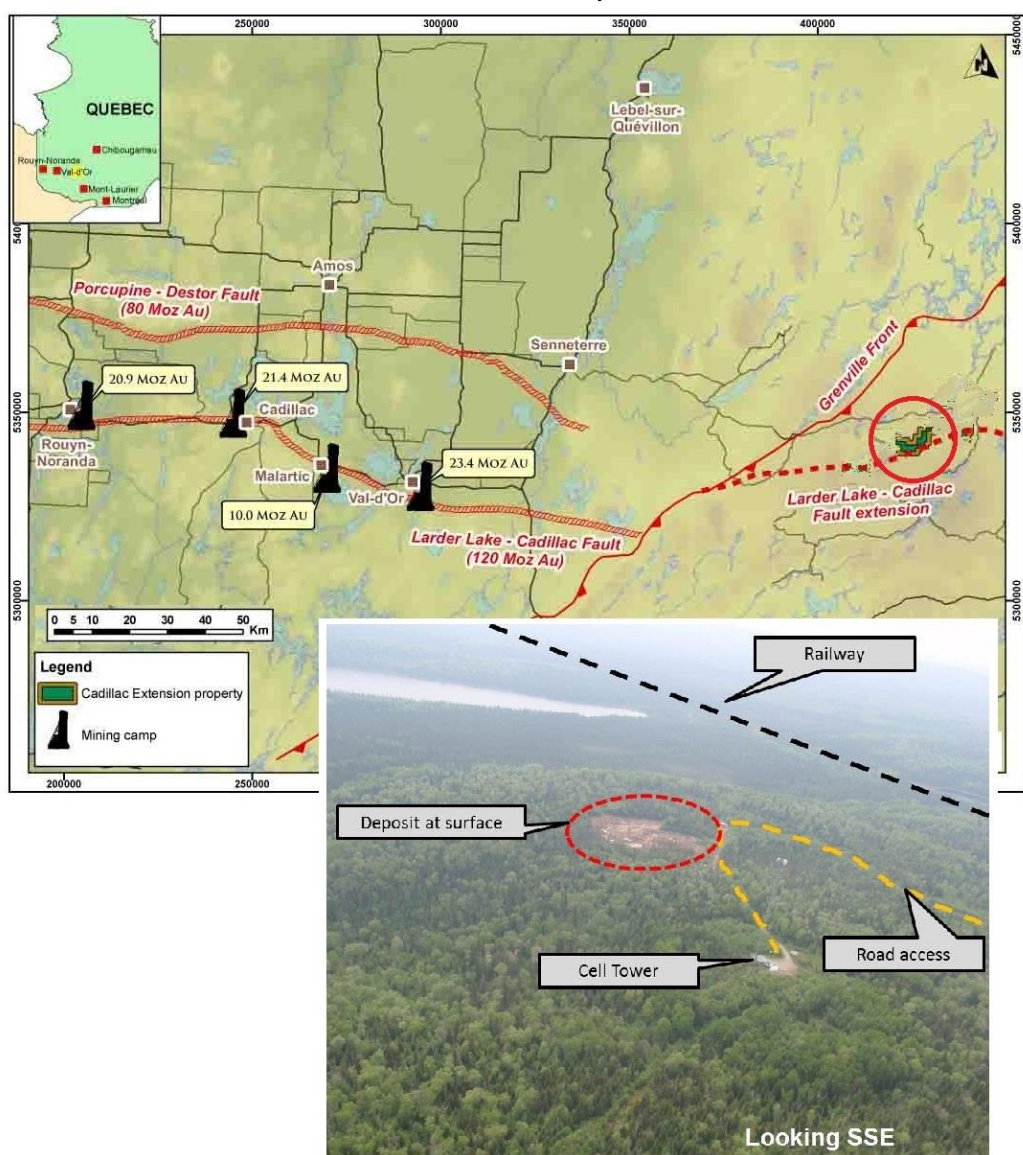
### Cadillac Fault in the Grenville?

was a generated project in the Grenville based on the hypothesis that the greenstone belts of the Abitibi could continue on the other side of the Grenville Front.

Historically seventeen (17) holes were drilled by Cominco Ltd from 1992 to 1994 for a total of 5,260m. The best intersection was: 0.96% Zn, 0.70% Cu, 42 g/t Ag and 0.22 g/t Au over 48.2m incl. 9.30% Zn, 5.50% Cu, 186 g/t Ag and 0.28 g/t Au over 0.95m. Drilling was wide-spaced and extended the down plunge by over 400m to a vertical depth of ~500m.

The mineralized zone is a folded lens of disseminated to semi-massive sulfides consisting of sphalerite-chalcopyrite-pyrite-pyrrhotite-gahnite-galena. The deposit is structurally complex with shallow plunge to SE. Apparent repetition of hinges zones may lead to grade/tonnage volume and be amenable to an initial open-pit scenario as topography, shallow plunge and proximity of railway are key favorable factors. The exploration work on the Cadillac Extension property has highlighted a certain potential for discovery of more VMS-type hydrothermal system in the likes of the Langlede deposit. The potential for polymetallic gold-rich mineralization remains a target at depth.

Exhibit 13: Cadillac-Extension Project location



**Testing the Depth****MacCormack:**

The MacCormack project is located in the Manneville and La Pause Townships of NW Québec 60km NW of Val-d'Or and 40km NE of Rouyn-Noranda. The property is composed of 89 contiguous claims for a total of 3,808ha and owned 100 % Cartier (see Exhibit 14). The property is situated 25km NNW of the Bousquet – La Ronde mining camp and has been reduced in size since 2007.

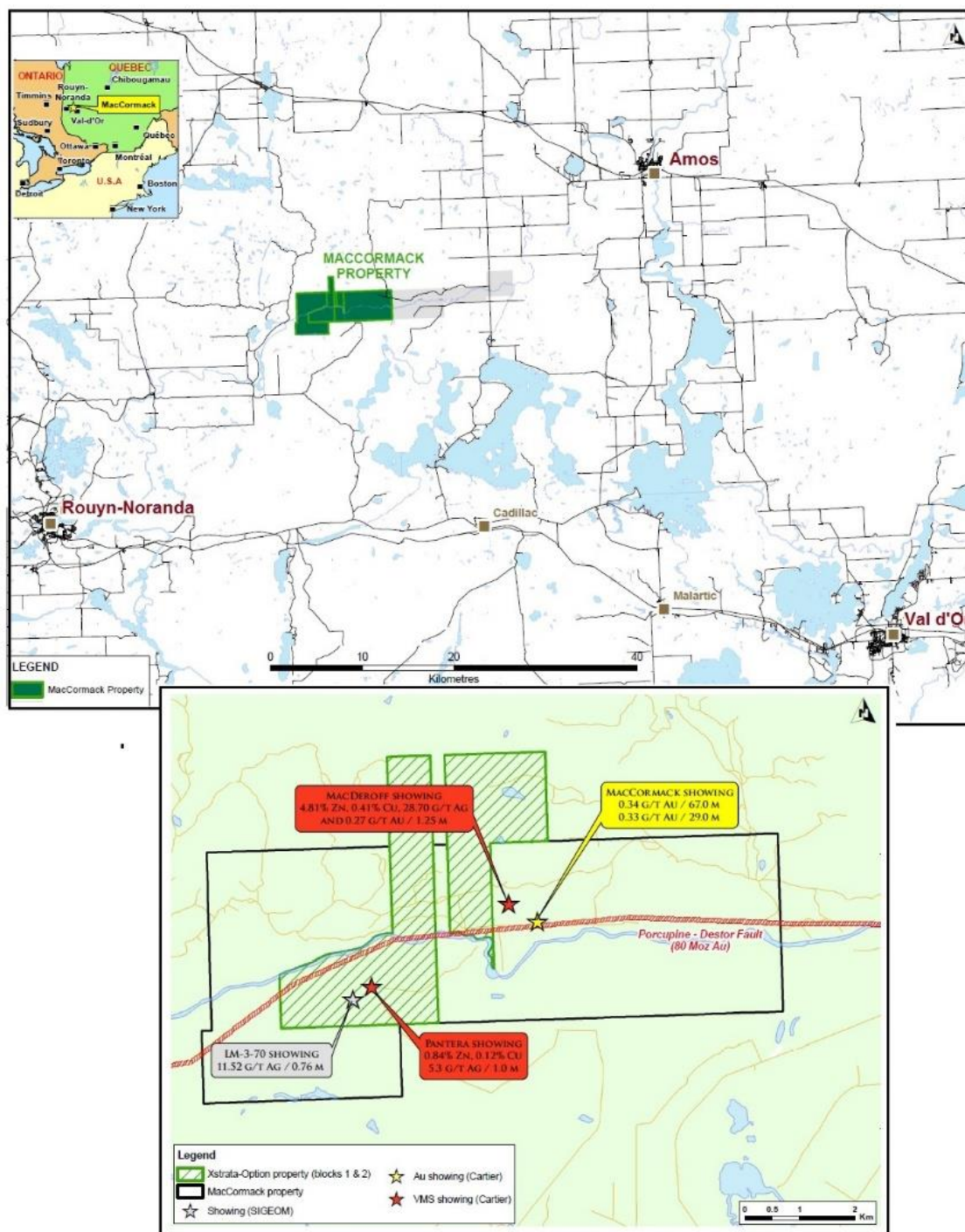
The MacCormack project is positioned in the Abitibi greenstone belt in largely dominated E-W-trending komatiitic and tholeiitic basaltic flows along the Destor-Porcupine fault that traverses the project E-W. There are two distinct mineralized systems on the project: i) gold-bearing dykes and ii) rhyolite-associated VMS.

i) The Destor-Porcupine deformation zone is characterized by carbonate-talc-chlorite and fuchsite altered schistose komatiitic flows and outcrops in the central portion of the project. Drilling and trenching suggests that the shear zone extends over ~8km in length and up to 300m in width. The gold-bearing dykes potential (MacCormack showing) hosts 2 gold-bearing dyke systems: A) North dykes system, composed of albitised dykes located within a fuchsite-chlorite-ankerite schist corridor and strewn with gold-molybdenum-bearing quartz-pyrite veinlets. This dyke system and associated alteration is reminiscent of those found with the mineralization at the Kerr-Addison (10 Moz Au) and Harker-Holloway (5.5 Moz Au) mines in NE Ontario. The best intersection was 67m @ 0.34 g/t Au including 1m @ 6.50 g/t Au. B) The southern dyke zone consists of felsic hematized dykes located within a fuchsite-chlorite-ankerite schist corridor. The best intersection was 29m @ 0.33 g/t Au including 1.4m @ 2.36 g/t Au.

ii) A rhyolite-associated VMS polymetallic mineralization system (MacDeroff showing) in north central portion of the project is defined by Au-Ag-Cu-Zn-Pb mineralization. Drilling and trenching suggest that the rhyolite dome extends >2km and up to ~250m in width. The mineralization consists of massive sulphide lens (sphalerite-chalcopryrite-pyrite-pyrrhotite), exhalative pyrite horizon, chlorite stringer and pyrite bearing argillite-chert beds. Best anomalous values up to 12.5m @ 1.5 g/t Ag, 1.6m @ 0.10% Zn (KI-08-33), 0.4m @ 11.1 % Zn, 1.23 % Cu, 66.2 g/t Ag and 0.29 g/t Au (MC-09-01) and 0.6m @ 11.51 % Zn, 0.21 % Cu, 44.2 g/t Ag and 1.98 g/t Au (MC-14-12). On March 31, 2016 Cartier announced the results of the deep investigation OreVision geophysical survey, completed in January 2016 defining 2 drill target zones.



Exhibit 14: MacCormack Project location



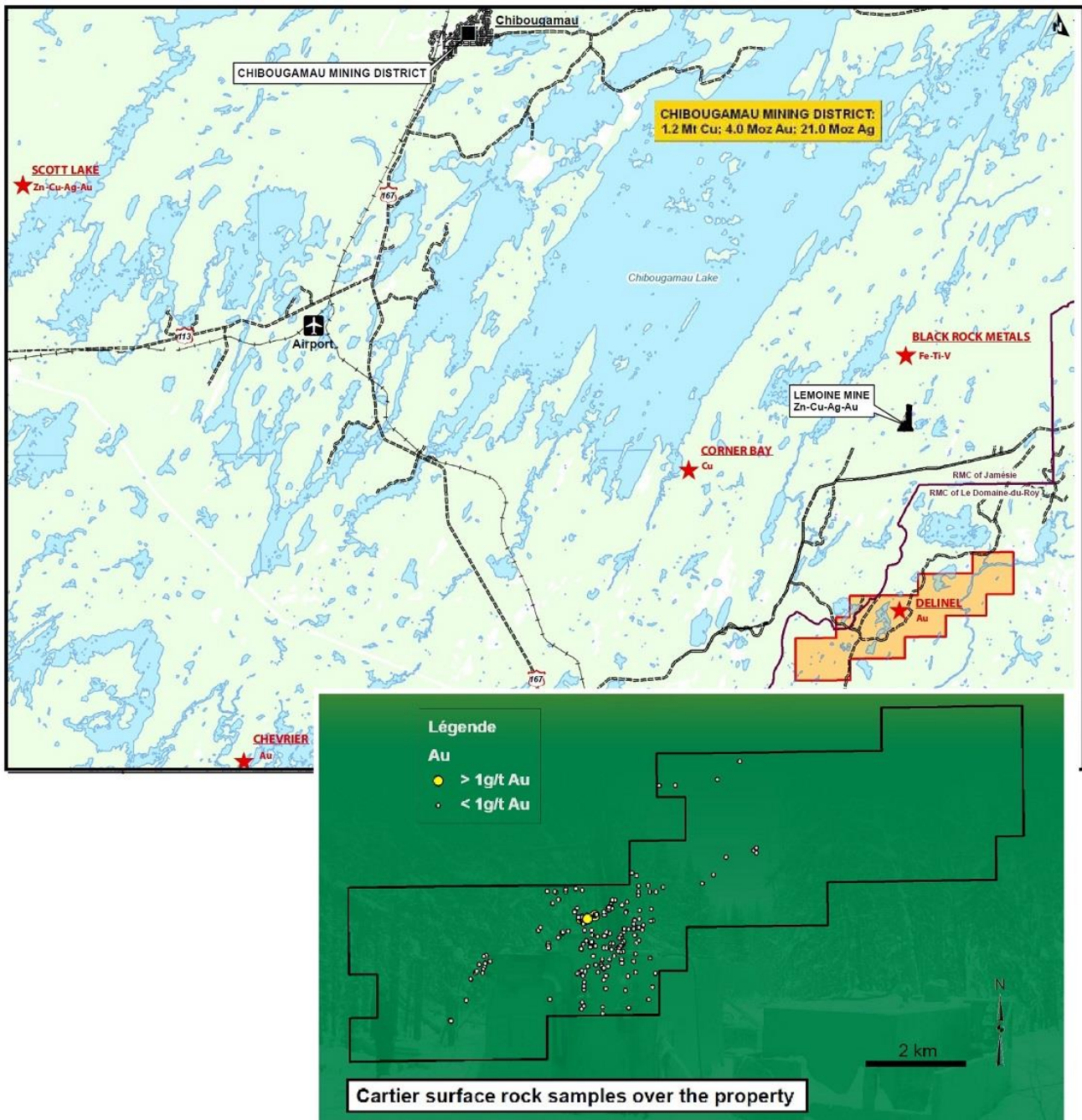
Source: modified from Cartier Resources Inc.

### Dollier:

The Dollier project is located 30km SSE of Chibougamau and is composed of 40 map staked contiguous cells covering an area of 2,228ha (see Exhibit 15). Cartier has 100% ownership with no royalties burdened. The project is host to the Dollier Gold Deposit which is composed of 3 zones:

<p><i>Portfolio of other Properties</i></p>	<p>Delinel Zone, North Delinel Zone and South Delinel Zone and ~40 drill holes for a total of 5,859m were completed on Dollier Gold deposit.</p> <p>On September 14, 2014, Cartier had announced optioning Dollier to Donner Metals (now Sphinx Resources Ltd (SFX-V)). Donner had an option to purchase an interest of up to 100% in the Dollier project. Initially, Donner had a first option to earn a 50% undivided interest in the project in consideration for: (a) an amount of \$1.8M in exploration expenditures over 3 years, and (b) the issuance of 600,000 common shares of Donner. Following the exercise of the first option, Donner could have elected to have a second option to earn an additional 25% undivided interest in the project, over a period of 5 years, in consideration of \$50,000 in cash and \$250,000 in expenditures for each additional tranche of 1% interest in the project (total \$1.25M in cash and \$6.25M in expenditures). Donner could elect via a third option to earn an additional 25% undivided interest in the Project, over a period of 5 years, in consideration for each additional tranche of 1% interest to pay \$100,000 in cash and spend \$500,000 (total \$2.5M in cash and \$12.5M in expenditures). The total consideration was \$20.55M in expenditures and ~3.8M in cash.</p> <p>On, January 13, 2015 Sphinx and Cartier had announced drill results from a 13-hole program completed for a total of 3,470m. The objective of the program was to test the west lateral and depth extensions of the gold mineralization of the Delinel Zone as well as to test the 2 sub-parallel zones of North Delinel Zone and South Delinel Zone. Up to 29 sulphide-mineralized intersections were cut and varied in drilled thickness from 23 to 0.6m. The best intersection graded 1m @ 25.1 g/t Au (DO-14-30). All holes were drilled from south to north and an elevated base metal value of 1% Cu was returned from hole DO-14-41, also in the Delinel Zone. The South Delinel Zone returned up to 0.8 g/t Au over 1m. Finally, 4 intersections were reported in the North Delinel Zone, with one interval grading 5g/t Au over 1m in hole DO-14-34.</p> <p>The mineralized trend has been identified measuring &gt;600m long by ~150 m wide and extending to 150m at depth. This trend hosts the three zones that each contain disseminated to massive sulfides with associated gold concentrations. The results indicate an extension of the mineralized zones plunging WSW with a dip of about 70 degrees.</p>
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Exhibit 15: Dollier Project location



Source: modified from Cartier Resources Inc.

**Portfolio of  
other  
Properties**

**Other projects in Cartier’s portfolio include remnant royalty holdings.**

Cartier Resources retains 2 % NSR on the Diego property located 15km east of the Fenton project, which can be bought back for \$2M.

Cartier holds a 2 % NSR (can be bought back for \$2M) on the La Pause exploration after selling the property to Sunset Cove Mining in December 2014.



	<p>Cartier sold the Gander exploration property located ~55km WSW of the Benoist project to Adventure Gold Inc. on April 27th, 2012 and retains 1 % NSR</p> <p>Finally, Cartier also may retain a 1 % NSR and 2 % NPV calculated from a bankable feasibility study on the Cu-Ni Rivière Doré exploration property. This property belonged to Copper One Inc. (CUO-V) when sold in December 2011 by Cartier; but is now owned by SOQUEM (see page 62).</p>
<p><b>Comments:</b></p> <p><i>History of Cartier – To Discover</i></p>	<p><b>Cartier is a dedicated Abitibi gold explorer set on advancing drill-ready projects with targets on extension of known deposits.</b></p> <p>Cartier was formed on June 4, 2007 when it completed a qualifying transaction that consisted of the acquisition of 7 mining exploration properties totalling 396 claims located in NW Québec in consideration of 2.2M common shares and the assumption of future income taxes amounting to \$442,707. Following this transaction, the entity changed its corporate name from Investissements St-Pierre to Cartier Resources inc. Concurrently, Cartier had completed a private placement of 8M units at \$0.50 per unit for total proceeds of \$4M. Each unit consisted of 1 common share and ½ share purchase warrant.</p> <p><b>Cartier had started exploration work on each of its 7 initial properties</b> ((Kinojevis (aka MacCormack), Dollier, Dieppe-Collet, Bapst, Dalquier, La Morandière, Lac Castagnier) and thru the years has <b>stayed true to its game plan by exploring and generating projects within the Abitibi</b>; hence within a mining friendly, fiscally responsible and politically stable area with demonstrated exploration and mining potential endowed with a skilled workforce and infrastructure.</p> <p>Cartier's current projects are in the stages of exploration and development that require expansion and in-fill drilling. Below we provide more details to project description ultimately highlighting are expected size of the potential mineral inventory.</p>
<p><i>Chasing multiple Structures and Zones...</i></p>	<p><b>Chimo Mine Project – <i>Chiming for Revival:</i></b></p> <p>Cartier has previously completed exhaustive data compilation, interpretation and modelling. Up to &gt;18 zones have been defined, they are:</p> <ul style="list-style-type: none"> <li>• <b>North Gold Cluster:</b> 4 zones (Zone 1A, Zone 1B, Zone 2, Zone 3)</li> <li>• <b>Central Gold Cluster:</b> 8 zones (Zone 4, Zone 4B, Zone 5N1, Zone 5N, Zone 5M, Zones 5M2, 3 and 4, Zone 5B, Zone 5BS)</li> <li>• <b>South Gold Cluster :</b> 6 zones (Zone 6N1, Zone 6, Zone 6B, Zone 6C, Zone 6P, Zone 6P2)</li> </ul> <p>The mined-out stopes represent 14 gold zones distributed from N to S as follows : 1A, 1B, 2, 3, 4B, 5N1, 5N, 5M, 5M2, 5B, 5BS, 6, 6B and 6P. Gold and are associated with NW-SE deformation corridors affecting oxide-facies iron formations (Zones 1A, 1B and 2) and mafic to intermediate volcanic and volcanoclastic rocks (Zones 3 to 6P).</p> <p>The mineralization in Zones 1A, 1B and 2 consists of non-refractory coarse-grained arsenopyrite present as semi-massive concentrations and veinlets of arsenopyrite associated with pyrrhotite. The other gold zones (3, 4, 5M and 6) display 3 types of mineralization:</p> <ol style="list-style-type: none"> <li>Up to metre-scale veins of smoky black quartz carrying native gold (veins up to 5m thick);</li> <li>A breccia formed by centimetre- to metre-scale veins of whitish quartz in volcanic rocks, with auriferous arsenopyrite, pyrrhotite and pyrite concentrated along the contacts of the quartz veins and veinlets; and</li> <li>Disseminated mineralization consisting of auriferous arsenopyrite along with pyrrhotite and pyrite in biotite and chlorite altered volcanic rock.</li> </ol>



... With Depth  
Extensions

Following Cartier's acquisition in July 2013, a set of over 68 cross sections and 19 level plans were constructed to facilitate the interpretation of the mineralized zones. This work led to the discovery of four new gold zones that had not been mined (no historical workings). From north to south, they are: 4, 6N1, 6C and 6P2 (see Exhibit 16).

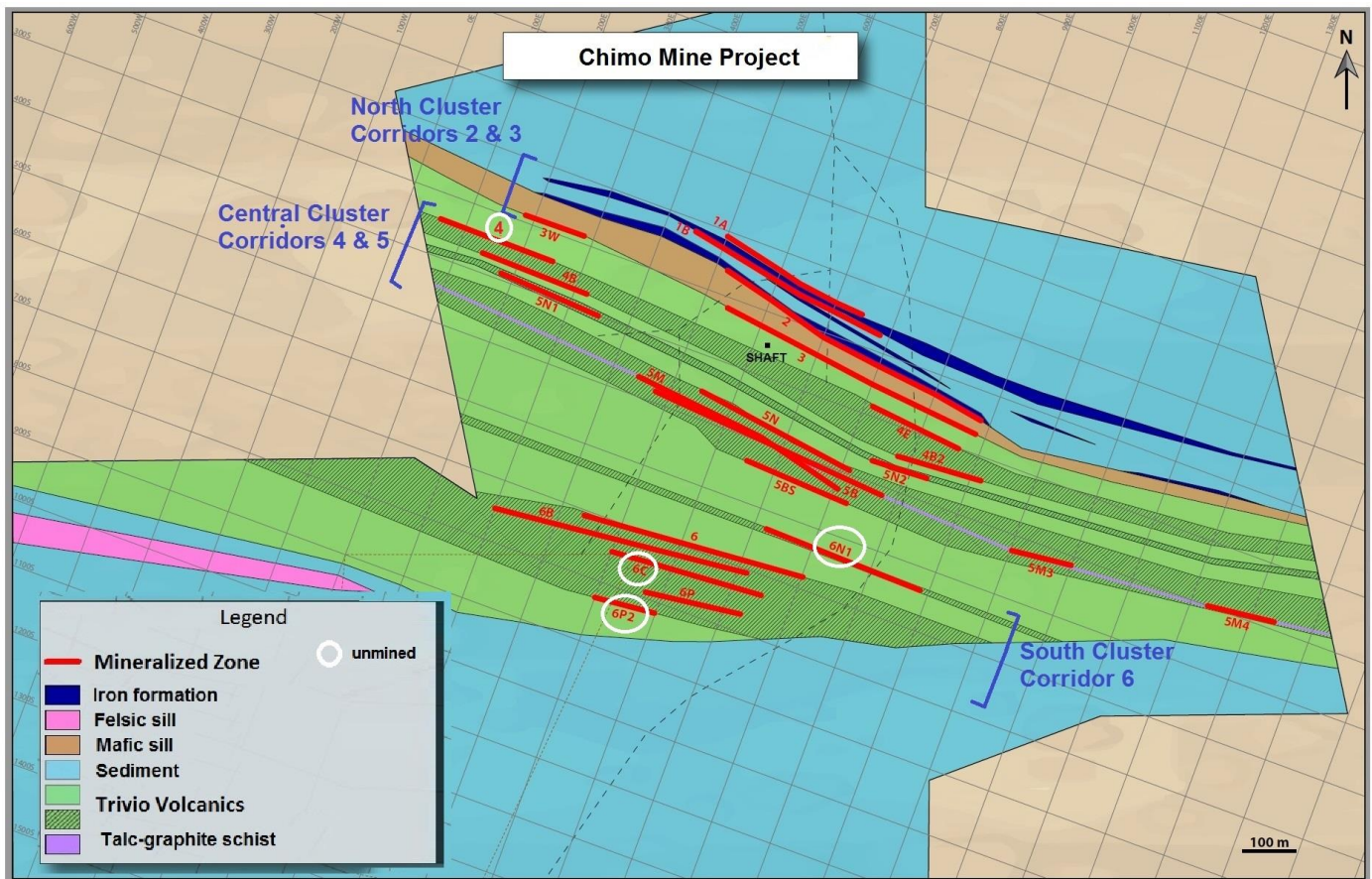
On October 11, 2016 Cartier had announced that it had commenced drilling on the eastern bloc of the Chimo Mine property to explore, near surface, target areas as defined by the eastern extension of the 5M zone. Best results from previous historical drilling from the 5M zone in the East Block area included:

- 12.8m @ 3.3 g/t Au (including 1m @ 6.8 g/t Au);
- 13.6m @ 2.4 g/t Au (including 1.3m @ 7.4 g/t Au);
- 3.4m @ 6.1 g/t Au (including 1.4m @ 13.1 g/t Au);
- 20.8m @ 0.9 g/t Au (including 1.1m @ 5.0 g/t Au).

The 6 hole (2,517m) diamond drill program, per disclosure on December 1, 2016, was successful in demonstrating some continuity of the main gold-bearing 5M structure up to 700m east of the shaft. With results, as disclosed January 18, 2017, of 1m @ 8.6 g/t Au (5M3 Zone), 9m @ 1.5 g/t Au and 15m @ 3.2 g/t Au (including 4m @ 9.9 g/t Au) in 5M4 Zone. The structure is characterized by graphite-chlorite-biotite zones in sheared basaltic flows with numerous smoky quartz veins and veinlets with disseminated arsenopyrite.

On July 11th, 2017 Cartier launched a 25,000m drill program on Chimo Mine property designed to increase the size of the known gold zones at depth and to highlight the potential for discovery of new gold zones laterally and at deeper levels along a western plunging rake. On October 10th, 2017 Cartier mobilized a second drill to explore the depth extension of the gold mineralization of Zone 5M. The program consists of 2 phases: a first phase of 20,000m, focusing on the lateral and depth extensions (-250 to 650m depth) of ~24 gold zones within 3 clusters (North, Central and South); while a second phase of 8,000m, focusing on the deeper extensions of the main 5M gold zone of the old Chimo Mine (-1,050 to 1,550m depth targets). The [current program](#) consists of >45 drill holes that may potentially intercept up to >175 times the extension of the known gold zones and even more the structures that host the gold zones.

Exhibit 16: Chimo simplified property geological map



### Ore structures and shoots

The 2 rigs focused on depth extensions with directional drilling and using wedges have commenced on drill pads that are on neighbors land as deep holes, drilled N to S, commence further to north. 50m spacing of targets in a systematic fence is planned with average depths of ~1,300m (see Exhibit 17A and B).

2 rigs have focused on less deeper targets (~450m) proximal to the mine shaft and on lateral extensions to the east of Structure 5 and in particular 5M related zones.

Results associated with the 2B Zone (Structure 2) and the 4E Zone (Structure 4) located respectively at 230m and 110m ENE of the shaft have shown some extensions at depth. The gold-bearing intersections are characterized with biotite-chlorite alteration and mineralization consisting of visible gold grains, arsenopyrite and/or pyrrhotite mineralization, smoky and/or white quartz veining. In the 2B Zone, an intersection grading 2m @ 7.5 g/t Au included within 9.8m @ 2.1 g/t Au (CH17-15) was cut 90m below drill hole CH17-16 which returned 2m @ 25 g/t Au included within 6.5m @ 9.4 g/t Au. This intersection extends the gold mineralization of the 2B Zone to a depth of >350m. Our estimated grade x thickness is in order of 27.7 g/t Au x meter of for current intercepts (4x) on the Structure 2.

The Structure 3 has been intercepted 7x and has an average grade x thickness of 13.3 g/t Au x meter.

Structure 4 with drill results CH16-02 (1m @ 88.6 g/t Au) and CH16-01 (0.5m @ 8.4 g/t Au) seems perhaps to amplify the discovery potential of a poorly drilled 4B2 area, where a significant historical

intersection up to 3.6m @ 16.4 g/t Au was reported. In the 4E Zone, an intersection grading 2.1m @ 4.4 g/t included within 12.7m @ 1.4 g/t Au was cut 140m below drill hole CH17-16 which returned 0.7m @ 12.3 g/t Au (included within 1.9m @ 6.3 g/t Au). We have estimated grade x thickness in order of 28.5 g/t Au x meter for the 4x intercepts on the Structure 4.

The Structure 5 has been locus of the most extensive drilling with up to 20x intercepts having investigated the 5M4 and 5M3 in early 2017 (recall 1m @ 8.6 g/t Au (5M3 Zone), 9m @ 1.5 g/t Au and 15m @ 3.2 g/t Au (including 4m @ 9.9 g/t Au) in 5M4 Zone, 700m east of the shaft) as well as the 5M and 5N Zones. The deep wedge holes CH17-46AE1 and CH17-46A disclosed respectively on March 20 and 27, 2018, intercepted the 5M2, 5M, 5B and 5BS zones with envelopes that give 1 g/t over 60m and 1 g/t Au over 71m intersected 235 and 205m below stopes of Zones 5. Recent disclosure on May 29, 2018 reported up to 2m @ 7.4 g/t Au (CH18-47E) and 4m @ 4.8 g/t Au (CH18-47A) at vertical depths of ~1250 to ~1350m (see Exhibit 17B and 17C). The average grade x thickness of all drilling in Structure 5 so far is 15.18 g/t Au x meter and suggest the mineralization continues at depth. We also note the potential for depth extensions for Zones 5M3 and 5M4 to the east along a similar rake.

Nine (9) intercepts have been reported so far by Cartier on Structure 6 composed of up to 6 zones (6N1, 6, 6B, 6C, 6P, 6P2). Drill hole CH18-38 returned 0.5m @ 13.6 g/t Au in Zone 6B, drill holes CH18-36A and CH18-34 returned 4m @ 2.7 g/t Au in Zone 6P2, and CH18-35 1.1m @ 8.7 g/t Au in Zone 6P.

Exhibit 17A: Chimo deep wedge drilling traces.

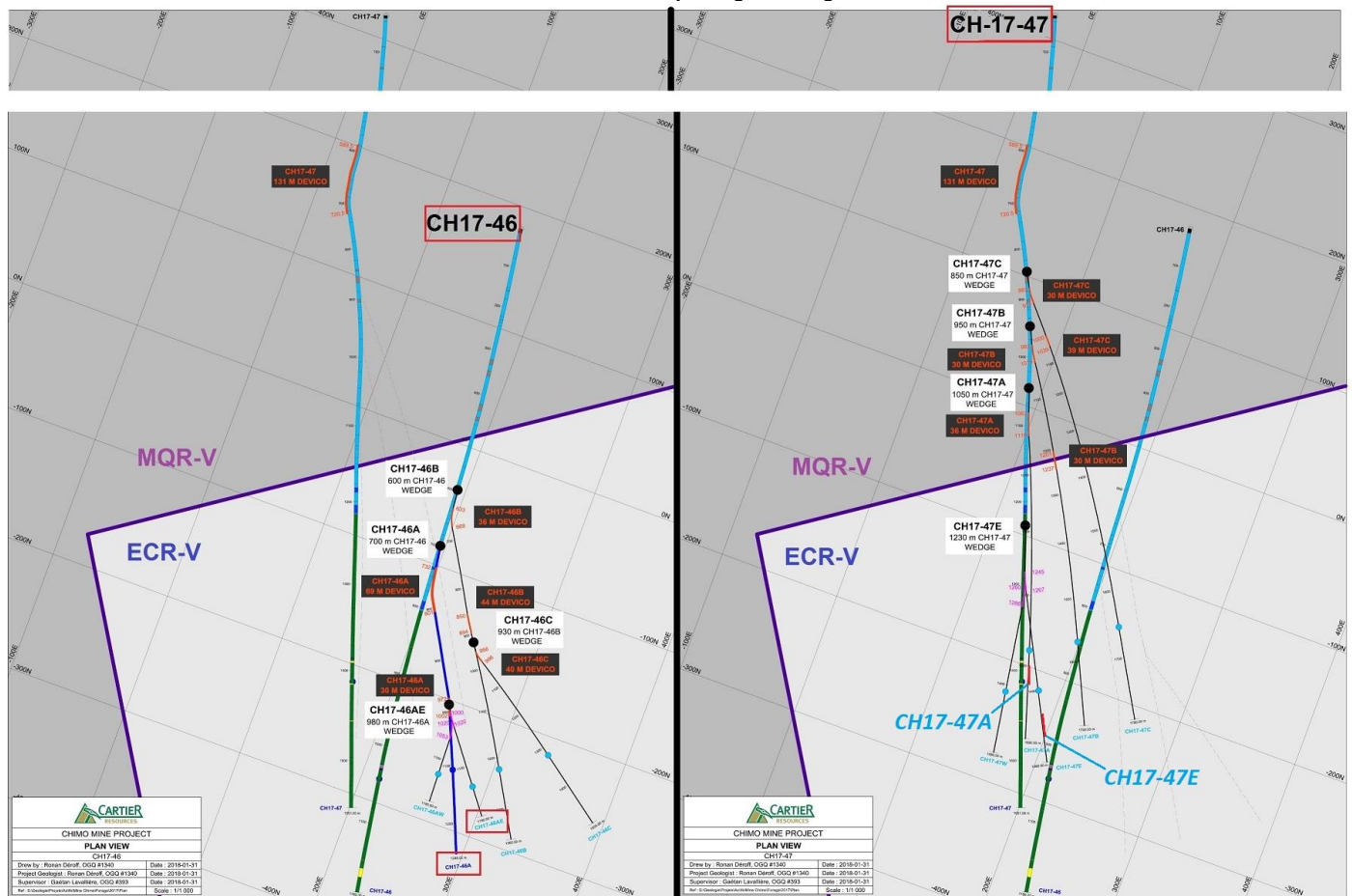
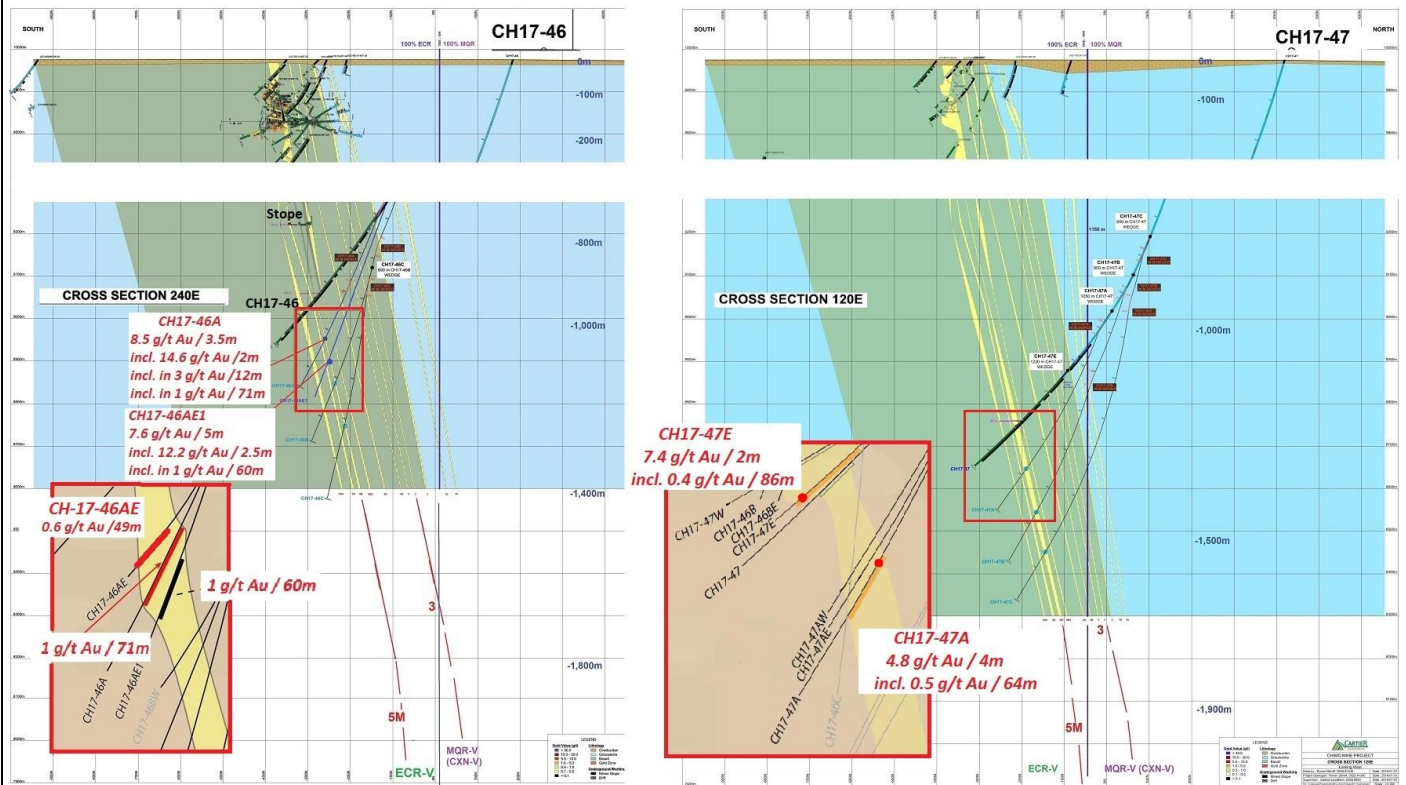
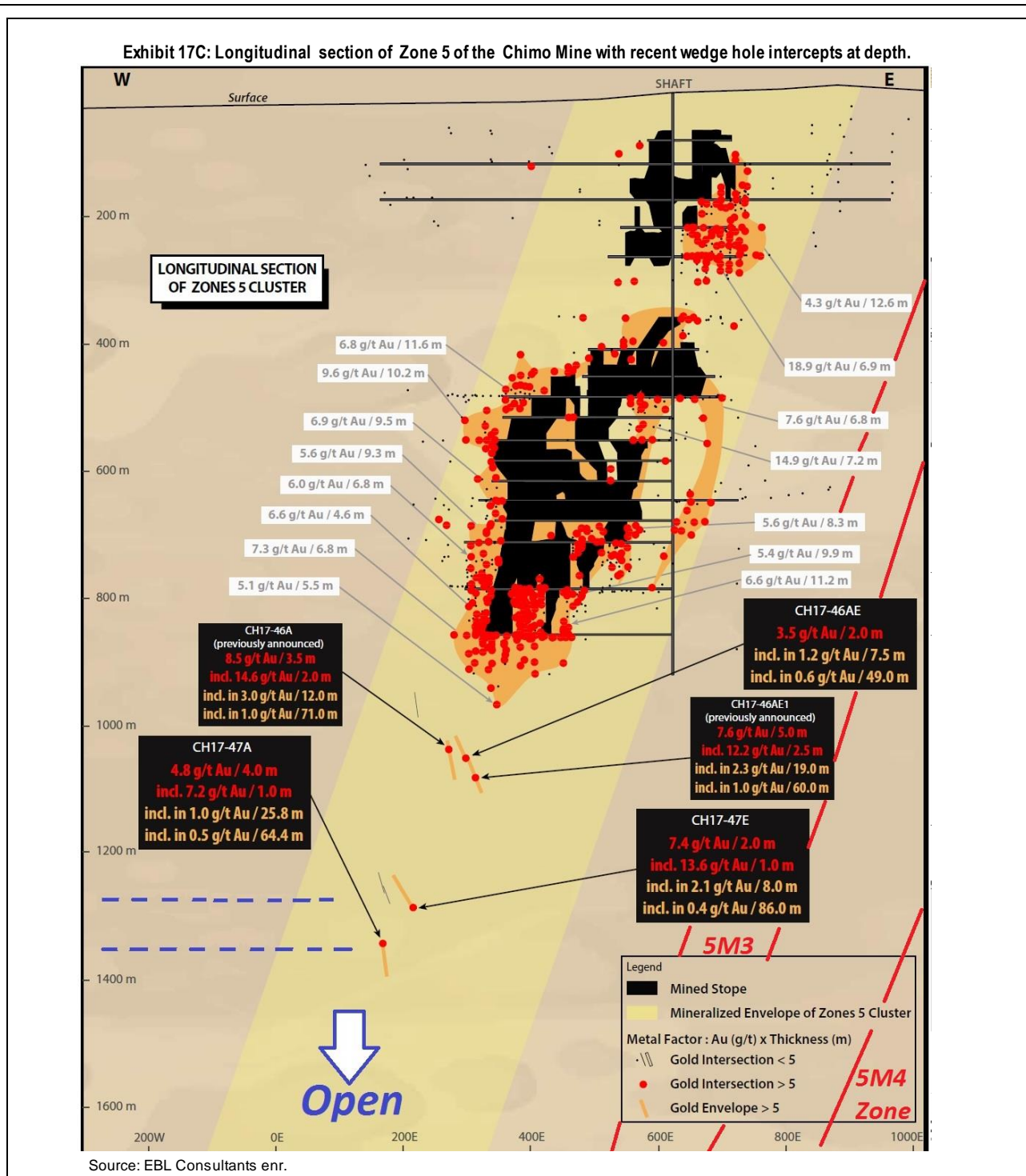




Exhibit 17B: Chimo deep wedge cross sections. Note downplunge of structures outside of property limits.





### Regional Geology

The Chimo mine is located along the Larder Lake–Cadillac Fault at the SE end of the Val-d’Or mining camp. The Chimo mine historically produced a total of 379,012oz. Au (~1.5Mt @ 6.5 g/t Au) over a production period of 13 years with 3 different companies – Chimo Gold Mines (1964-67) (63,168 oz), Louvem (1984-88) (95,395 oz) and Cambior (1989-97) (379,012 oz). We highlight that the Chimo mine closed during a period of low gold prices in 1997 (\$US 331.02) and Cambior focus at the time was re-centred on its South American assets. Some of the mined-out stopes of the 14 gold zones (1A, 1B, 2, 3, 4B, 5N1, 5N, 5M, 5M2, 5B, 5BS, 6, 6B and 6P) may not have been closed off.

The mine infrastructure consists of a flooded network of drifts distributed on 19 levels, 80m to 870m deep, connected by a 3-compartment shaft 920m deep. The old mine site has been remediated (see Exhibit 18). The headframe and surface facilities were dismantled in 2008 and received certificates of environmental release from the relevant ministries. Conversely, the two mining leases are still valid.

The region is located at the SE end of the South Volcanic Zone in the volcano-sedimentary Abitibi Subprovince. This Archean belt is bounded to the north by granitic rocks of the Opatika Subprovince, to the east by the metamorphic rocks of the Grenville Province, and to the south by the sedimentary rocks of the Pontiac Subprovince. The southern boundary between the two subprovinces is marked by the Larder Lake–Cadillac Tectonic Zone. The Chimo Mine property is located in the volcano-sedimentary Trivio Group, near the sheared contact with the volcanic Val-d'Or Formation to the north. The Trivio volcanics represent andesitic basalt and andesite accompanied by thin tuffaceous horizons of intermediate composition. The Trivio sediments are greywackes and argillites with local horizons of conglomerate, oxide-facies iron formations, and slices of ultramafic lavas. The volcanic rocks were affected by the Kenorean N-S compressional phase, resulting in well-developed E-W schistosity. The end of this orogenesis was marked by the development of NE-SW to NNE-SSW extensional faults. The intensity of regional metamorphism is low to moderate, ranging from greenschist facies up to amphibolite facies near intrusions and the Grenville Front.

**Exhibit 18: Chimo Mine site rehabilitated, picture taken June 2014.**



Source: EBL Consultants enr.



<p><i>Historical Works...</i></p> <p><i>...4 main periods</i></p>	<p><b>The Chimo property has a staged exploration, development and production history.</b> Outcrops of bedrock are rather rare around the Chimo mine and historical work was mainly centered in the vicinity of the Chimo mine head-frame. Early historical prospecting by Quemartic Mines (1936-38) yielded some gold showings in volcanic rocks, generating interest in the area. However, 2 exploration drill holes totalling 336m did not encounter any mineralization of economic interest and the claims were eventually abandoned.</p> <p>i) Chimo Gold Mines Ltd. (1945-47)</p> <p><b>Main discovery was made by drilling magnetic anomalies:</b> The area was staked again in 1943 and acquired in 1945 by Chimo Gold Mines Ltd. In 1945-47, a magnetometer survey was completed and 45 holes were drilled for 5,800m. The first holes near the original discovery were disappointing, but results were encouraging further south where 6 gold zones were recognized. In 1948, preparatory work commenced for the shaft sinking (Zone 2, west of the mine) and machinery was transported to the site and readied for work, but activities were suspended until 1963.</p> <p>In 1963, a detailed magnetometer survey and an airborne electromagnetic survey were completed, followed by a 44-hole drilling program totalling 8,390m, at a distance of 300m to the east of the known zones. 4 new zones were discovered (notably, zones 1, 2 and 3) and from November 1964 to June 1965, a 3-compartment vertical shaft 183m deep was excavated with drifts at 80, 120 and 175m level. Production started on January 1, 1966 and the first gold brick was poured in February 1966. Production ceased at the end of August 1967 once the near-surface reserves had been depleted. The ore was shipped to the Bevcon Mill, 22km away.</p> <p>ii) SOQUEM – LOUVEM (1978-89)</p> <p><b>The property was acquired by SOQUEM in 1978, and magnetic and electromagnetic surveys soon followed.</b> A 12-hole drilling program (1,548m) took place in 1978 and a second program of 25 holes (6,230m) was completed in 1980. SOQUEM transferred the mining titles to its subsidiary Louvem. Between 1981 and 1983, Louvem dewatered and rehabilitated the old mine and developed exploration drifts, in addition to diamond drilling 10,750m. Commissioning work began, ending in August 1984. In 1984, a drilling program of 33 surface holes discovered a new gold zone (Zone 5) 150m south of the mined zones. Mining work on the old zones was suspended to accelerate development of Zone 5. Production started up again in mid-August 1985. 29 new holes (5,755m) were drilled along the extensions of the known zones and on geophysical targets, leading to the discovery of Zone 6 in April 1985. The aim of two successive drilling programs (1986: 11 holes, 1,878m; 1987: 14 holes, 1,118m) was to better define the known zones.</p> <p>iii) CAMBIOR (1989-97)</p> <p><b>On May 8, 1989, Cambior acquired a 50% interest in Louvem and became the operator.</b> Recall Cambior (now IAMGOLD since 2006), was formed by the privatization of certain assets of SOQUEM in 1986 and became an important gold producer with operations, development projects and exploration activities in the Americas. In 1990, Cambior acquired Louvem's remaining 50% interest. From 1989 to 1995, the focus was essentially on construction, production and development work: the shaft was deepened to 920m with development on two additional levels (levels 18 and 19), the concentrator at the Lucien Béliveau mill was moved to the Chimo mine, a paste plant for backfill was built, and an administration building was erected. During this period, no exploration was carried out at surface, although the lateral extensions of Zone 6 were verified on the Nova property belonging to Cambior (1989-1990 program: 12 holes, 2,141m). In 1995, exploration holes (11 holes: 3,492m) tested the lateral extensions of Zone 5 and succeeded in locating the potential extension of Zone 5, ~750m to the east.</p>
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	<p><b>Cambior ceased operations after a sprint of exploration to discover extensions laterally and at depth.</b> However as emphasis was towards the more exotic plays of the Andes of South America (El Pachon, La Granja, and etc.), it is believed that the exploration program was effectively cut short leaving sizeable opportunity for discovery.</p> <p>iv) Exploration Malartic-Sud, Ressources X-Ore and Blue Note Mining (2001-13)</p> <p><b>On January 24, 2001, Malartic-Sud Exploration acquired 100% of the mining titles in the Chimo and Nova properties.</b> On April 24, 2007, Malartic-Sud Exploration changed its name to X-Ore Resources, which was amalgamated with Blue Note Mining on January 15, 2010. The first exploration work since 1997 took place in 2010-2011 when Blue Note Mining carried out a 12-hole drilling program of 3,427m to test the lateral and depth extensions of gold zones 1 to 3, 5 and 6. <b>We believe that the work programs from 2001-2013 were of meagre quality owing to financial constraints and other priorities.</b></p>
<p><i>Characteristics of the gold Zones 1, 2, 3, 4, 5 and 6...</i></p> <p><i>Tonnage &amp; grade estimates</i></p>	<p><b>Structure 1 (Zone 1, 1A)</b> generally follows the northernmost iron formation. The mineralization is primarily characterized by a juxtaposition of centimetre- to decimetre-scale veinlets of coarse arsenopyrite. Semi-massive layers of pyrrhotite with minor pyrite may also be present, but these sulfides are almost completely barren and are not accompanied by arsenopyrite. Lenses and veins of white quartz that border the sulphide zones do not contain economic gold grades. In some places, the arsenopyrite veinlets define small tight folds and occasionally cut the bedding at a low angle. We note recent result per May 29, 2018 press-release of 2.3m @ 6.1 g/t Au and attribute ~70,700 oz. Au for the mineral inventory.</p> <p><b>Structure 2 (Zone 2, 2B)</b> roughly follows the contact between the southernmost iron formation and a mafic intrusion. The sulfides are found in a brown biotite-rich zone. Pyrrhotite and coarse arsenopyrite define rough banding parallel to the schistosity. The margins of the mineralized zones are marked by finely banded pyrrhotite or disseminated arsenopyrite. Bluish quartz forms lenses and irregular veins and contains visible gold but few sulfide minerals. We have estimated a potential mineral inventory of ~87,600oz. Au.</p> <p><b>Structure 3 (Zone 3, 3W, 3E, 3E1)</b>, last entity of the North Gold Cluster, it is located at the southern contact of a schistose and carbonatized mafic intrusion. Mineralization generally consists of 3-5% disseminated sulfides and multiple veins of bluish quartz with good continuity. The veins display banding that may include layers of wall rock containing disseminated sulfides. The sulfides dominantly consist of fine arsenopyrite with lesser amounts of pyrrhotite and small quantities of pyrite-chalcopryrite. Quartz veins contain abundant visible gold, particularly along vein walls, but few sulphide minerals. We have estimated a potential mineral inventory of ~40,370oz. Au.</p> <p><b>Structure 4 (Zone 4, 4B, 4E, 4B2)</b> part of the Central Gold Cluster, it is located within schistose and carbonatized grey volcanic lava (basalt). We have estimated a potential mineral inventory of ~84,600 oz. Au.</p> <p><b>Structure 5 (Zone 5, 5B, 5M, 5N, 5M4, 5M3, 5BS)</b> is located within schistose and carbonatized grey lava and includes thin units of graphitic schist. The sheared zone may have followed a thin layer of tuff, but deformation and alteration have overprinted the volcanic wall rocks. In the upper portion of mine level 5, the main form of mineralization is a large concordant lens of black quartz cutting abundant graphitic veinlets. The vein contains visible gold but few sulfides. At its extremities, the lens may truncate abruptly against a cone of graphitic schist. Elsewhere, the lens branches out or separates into parallel quartz veins that locally cut across each other or the schistosity. These digitations or multiple veins give the impression that the large lens gradually formed by accretion in a dilatational zone. Outside the graphitic quartz lens, the host rock contains numerous quartz veins and veinlets with some arsenopyrite in the veins but greater concentrations in the vein walls. These</p>

quartz and arsenopyrite veins are devoid of graphite. They yield good gold grades, and are straight and lenticular in form. Some are parallel to the foliation and others cut it. In the lower portion of mine level 5, the graphitic quartz lens disappears, replaced by graphite-free quartz veins with disseminated arsenopyrite along their margins. We have estimated a potential mineral inventory of ~180,000 oz. Au. The volume of potential rock that could be mineralized is seen in a composite longitudinal section of Zones 5M, 5M3 and 5M4 (see Exhibit 19).

**Structure 6 (Zone 6N1, 6, 6B, 6C, 6P, 6P2)** composes the South Gold Cluster, it is located within schistose and carbonatized grey volcanic lava (basalt). We have estimated a potential mineral inventory of ~120,000 oz. Au and believe the eastern extensions have been poorly explored.

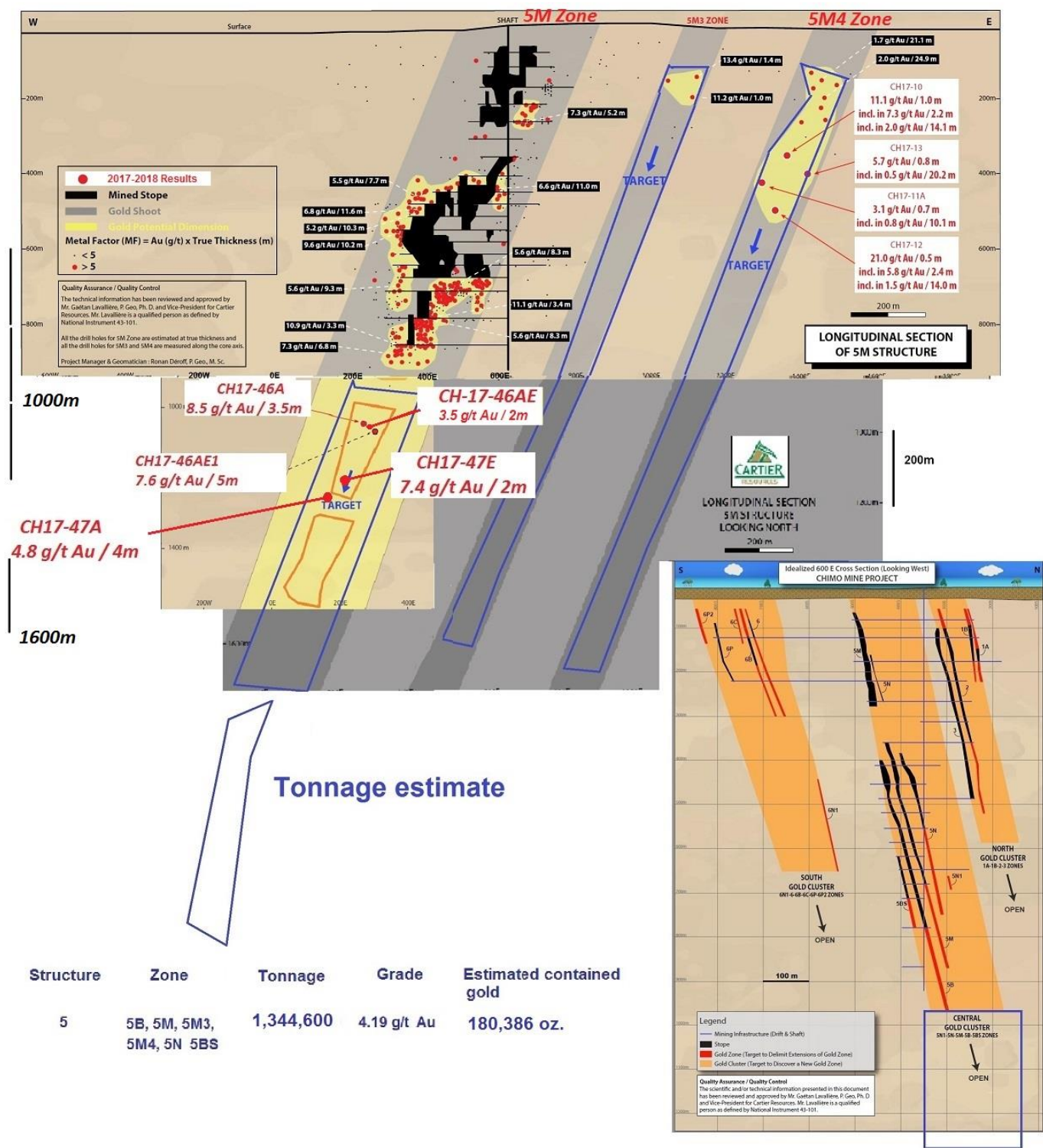
We have estimated a total potential mineral inventory of ~583,400oz. Au for the Chimo project. We are also cognizant that zones could become fertile and flare-up at greater depth.

Structure	Zone	Tonnage	Grade g/t Au	Estimated Au oz
1	1A, 1B	243,000	9.05	70,711
2	2, 2B	405,000	6.73	87,623
3	3, 3E, 3E1, 3W	394,200	3.19	40,370
4	4, 4B, 4E, 4B2	440,100	5.98	84,666
5	5B, 5M, 5M3, 5M4, 5N 5BS	1,344,600	4.17	180,386
6	6N1, 6, 6B, 6C, 6P, 6P2	783,000	4.8	119,610
		<b>3,609,900</b>	<b>5.03</b>	<b>583,366</b>

EBL Consultants enr.



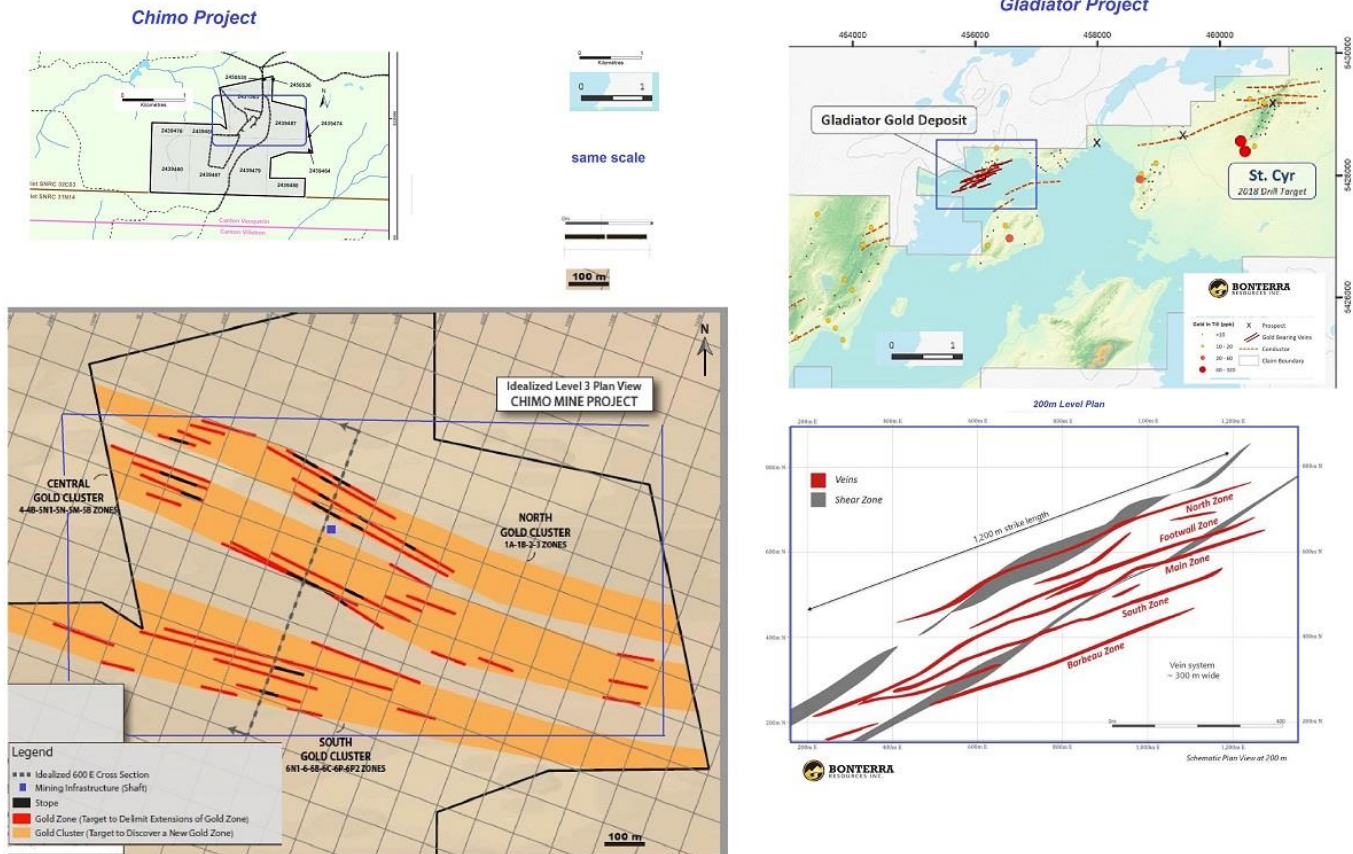
Exhibit 19: Chimo Tonnage Targets



Source: modified from Cartier Resources Inc.

Key elements to consider for Chimo are:

## ...But Not Too Deep

**Exhibit 20: Comparison between Chimo and Bonterra's Gladiator project near Barry-Urban. Note scale.**

Source: modified from Cartier Resources Inc.

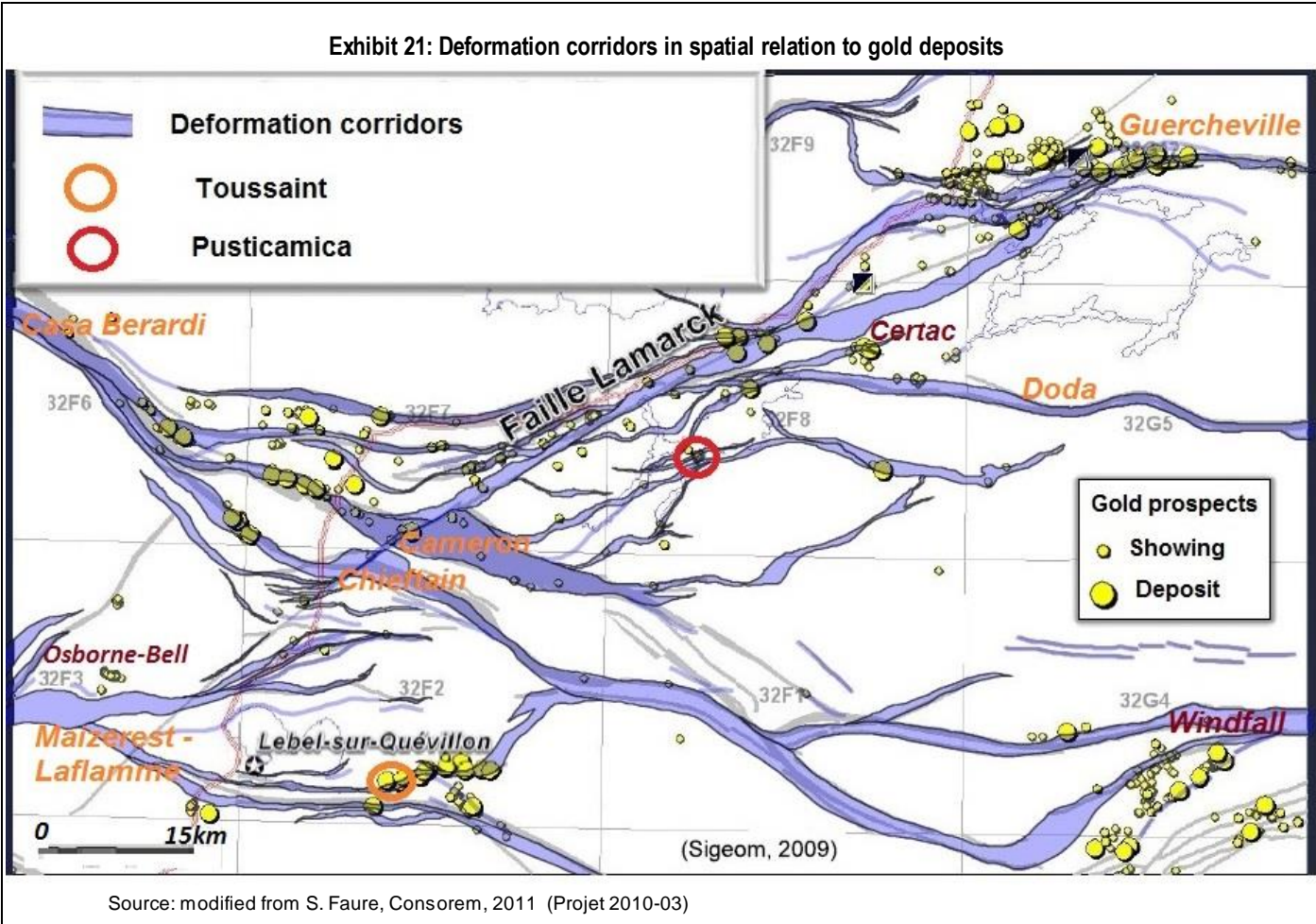
### *Wilson and Benoist in the heart of things*

The Wilson and Benoist projects with their respective Toussaint and Pusticamica gold deposits are bordered to the north by the Doda regional fault and to the south the Maizerest-Lafamme shear zones. The projects are bordered to the NW by the Wedding/Lemarck Fault and the area may be locus of more gold deposits and gold enriched VMS deposits (see Exhibit 21). We highlight that the acquisitions of Wilson and Benoist were astutely made before the substantial land positioning done by Osisko Mining (OSK-T). Recall on March 6, 15 and April 27, 2017 Osisko had acquired an additional land package in the area of Lebel-sur-Quévillon, Québec, among other map staking a significant land position (2,942 claims) and acquiring ~1,205 claims from the bankruptcy of Maudore Minerals Ltd. Bringing the total of the Quévillon project claims to 4,150 claims covering a 216,000ha, including the Osbell-Bell gold deposit 17km NW of the town of Lebel-sur-Quévillon and 112km west of the Windfall Lake gold deposit. On March 15, 2018, Osisko put out a mineral resource estimate for its 100% owned Osborne-Bell gold deposit, from a database of 927 drill holes (279,925m) completed by previous operators since 1994. The mineral resource estimate, prepared by Innov-Explo from Val-d'Or, determined an inferred resource of 2.587Mt @ 6.13 g/t Au totaling over 510,000 oz. Au at an assuming gold price of US\$1,300/oz and and lower cut-off grade of 3 g/t Au. Osisko is continuing with a 50,000m exploration drill program that includes definition and expansion drilling at Osborne-Bell. On Windfall, On May 14, 2018, Osisko disclosed its first mineral resource estimate for its 100% owned Windfall gold deposit, following 812 new drill holes (413,692m) completed by Osisko from October 2015 to March 5, 2018. The mineral resource estimate total (3g/t Au cut-off and based on 124 wireframes) is 2.38Mt @ 7.85 g/t Au (601,000oz. Au) in the indicated category and 10,6Mt @ 6.70 g/t Au (2,284,000 oz. Au) in inferred. Of note is that the deposits are still open and that high



grade capping was realized using a four-step capping strategy varying from 15 g/t Au to 75 g/t Au where capping values decreased as interpolation distances increased.

Osisko Mining continues to expand is Urban Barry Greenfields as on February 26, 2018, it acquired from Globex Mining (GMX-T) the Certac Cu,Zn,Au,Ag property located in the Le Tac township for a cash payment of \$250,000 and a Gross Metal Royalty (GMR) of 2.5% at a gold price below \$1,000/oz or 3% GMR at \$1,000/oz. The Certac property located 40km NE of Benoist covers a number of copper and gold occurrences as well as the extensions of mineralized zones and the sale of the Globex claims to Osisko Mining Inc. consolidates their land holdings in the area.



Well located

**Wilson Project – Where are you ‘Wilson’ :**

On May 18, 2016 Cartier made an agreement with Viking Gold Exploration Inc and Golden Tag Resources Ltd to acquire the Verneuil West and Verneuil Central properties. Cartier acquired the Wilson property on June 9, 2016 for 250,000 common shares at \$0.12 per share for an amount of \$30,000 and \$42,000 in cash. Cartier acquired the properties in consideration of an aggregate purchase price of \$72,000 and completed in the summer of 2016 trenching works on the Toussaint deposit. Viking retains: i) a 0.50% NSR royalty on the Verneuil West property, half of which (0.25% NSR) can be repurchased by Cartier for an amount of \$250,000 and ii) 0.35 % NSR royalty on the Verneuil Central property, half of which (0.175% NSR) that Cartier may repurchase for an amount of

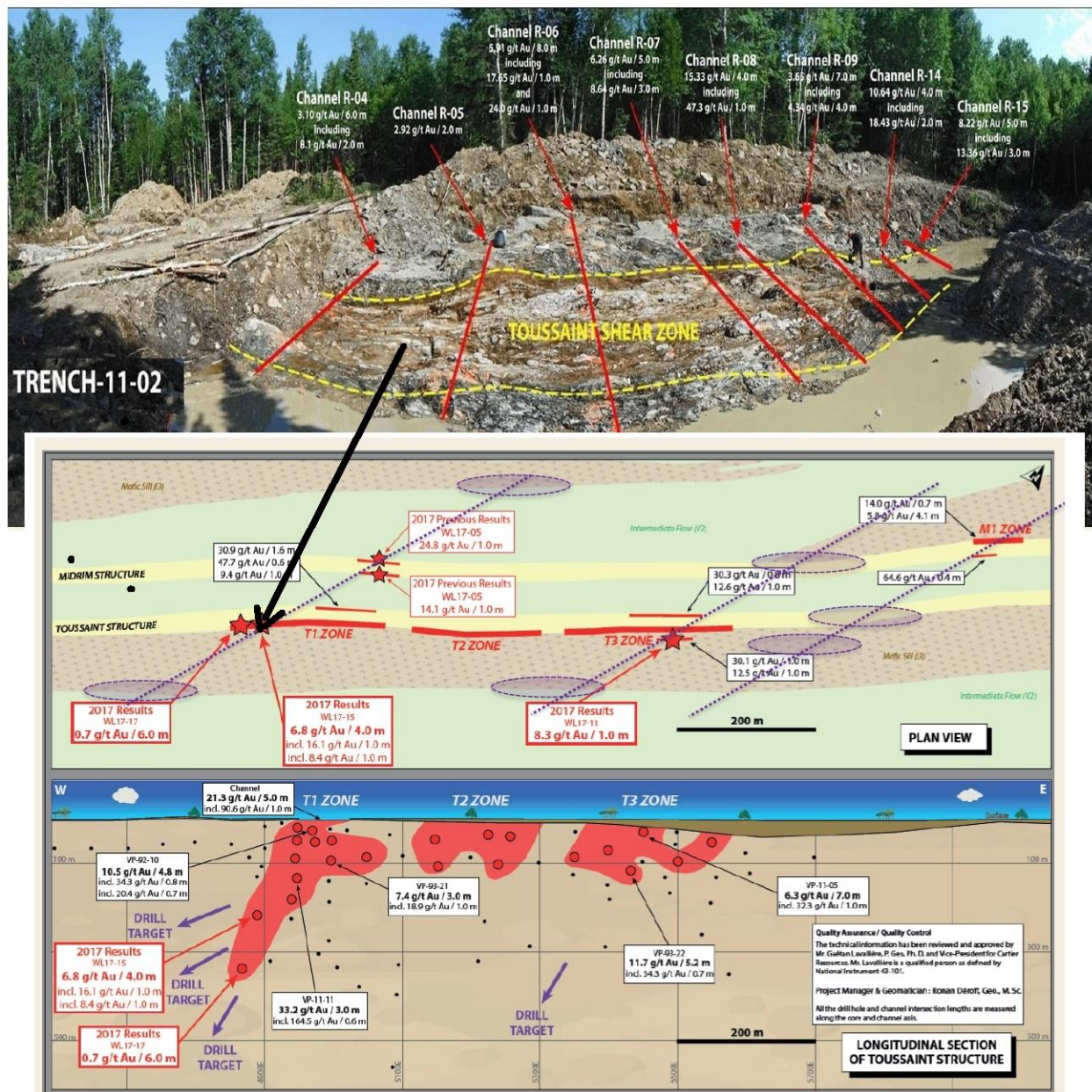
	<p>\$175,000. Conversely, Golden Tag retains i) a 0.15 % NSR royalty on the Verneuil Central Property, Cartier may repurchase half (0.075% NSR) for an amount of \$75,000.</p>
<p><i>Midrim-Kiask Corridor – Pressure Shadow of the Wilson Pluton</i></p>	<p>The geology of the sector is composed of Archean volcanites rock units of the Quévillion Group, cut by felsic, intermediate and mafic intrusions. The base of the Quévillion Group is composed of massive, pillowed and brecciated basalts. The median part is composed of basalt, rhyolite, felsic volcanics and intermediate tuff units (lapilli tuffs, ash tuff, cherty tuff). At the summit the Lebel Formation consists of porphyritic andesite (amygdaloidal and pillowed). The volcanic sequence is cut by numerous intrusions of gabbroic to andesitic composition and locally by quartz-feldspar porphyry dykes (QFP dykes). To the east, the Wilson Pluton is composed of tonalite with a quartz-diorite marginal unit. The Quéver Pluton is located NW and is composed of porphyritic quartz-monzodiorite. The volcanites and gabbro/diorite intrusions are metamorphosed to the amphibolite facies.</p> <p>The regional schistosity is generally oriented E-W to ESE-WNW but one notices a flexure zone with a NE-SW axis passes along the Toussaint and Midrim zones and is interpreted as a fault zone. This Toussaint Corridor is locus of bending and faulting and a general sub-vertical lineation (perhaps to SW plunge) is observed (see again Exhibit 10).</p> <p>The Toussaint area is host locally to semi-massive to massive sulfide horizons of decametric thickness with locally chert and dykes of monzonite. The mineralization is related to shearing/fracturation, quartz-carbonate veining and different intensities of silification, carbonatization, sericitization and chloritization with amounts of sulfides. Channel sampling confirmed high grade values of 3m @ 9.3 g/t Au, 4m @ 5.7 g/t Au, 5m @ 21.3 g/t Au and 3m @ 5.8 g/t Au. The previous drill campaign tested an easterly plunging rake to the gold system with little success. Current thought is to investigate for a SW plunge to the gold system (see Exhibit 22). The gold-bearing axes, which have been prioritized for additional drilling along the Toussaint structure are located below the T1 and T3 zones. The Toussaint-Midrim system has a surface length a ~700m. Applying the Abitibi Rule of Thumb of 4:1 (depth to surface expression), one can foresee a potential system of &gt;2,000m deep, so much room to explore as the deepest hole is only ~450m vertical.</p>
<p><i>The neighbors</i></p>	<p>In the vicinity to the SE we highlight Vior Inc. (VIO-V) Mosseau project. Vior completed in late 2017 a 13-hole (2,907m) drill program targeting IP geophysical anomalies as well as the historical Morono "M Zone" at depth. Vior's Mosseau project is comprised of more than 53 100%-owned claims (option on a further 15 claims by paying \$50,000 in cash and issue the equivalent of \$50,000 in shares to Les Ressources Tectonic to earn its 100% interest in the 9 claims (Tectonic would retain a 2% NSR, half of which can be bought back for \$1.5M). As well as a payment of \$15,000 and the issuance of equivalent of \$15,000 of Vior's to a prospector syndicate to earn 100% interest in the 6 claims (with a 2% NSR, half of which can be bought back for \$1M) for ~3,300ha. SOQUEM's Verneuil project lies to the NW in between Wilson and Mosseau.</p> <p>Vior completed 9 holes on several IP targets oriented parallel to the NW-SE Kiask River Fault Zone. A new gold zone was intersected on an IP chargeability anomaly located 800m NW of the KC-1 surface showing (grab sample 12.1 g/t Au). DDH MO-17-10 intersected 14.5m @ 1.13 g/t Au (40 to 56m core length), including 4.53m @ 2.93 g/t Au within sheared mafic volcanic rocks altered in biotite, chlorite with local silification and up to 1% veinlets and fine-grained sulfides. Hole MO-17-11 located 100m east of the KC-1 showing and along the same IP axis intersected 6.93m @ 0.46 g/t Au (43 to 52m core length).</p> <p>Also, 4 holes were completed to test the extensions at depth of the Morono "M Zone" gold deposit which hosts a historical gold resource of 317,700 tonnes @ 3.4 g/t Au. 3 holes drilled on the Morono</p>



"M Zone" intersected anomalous gold with up to 2.39m @ 0.36 g/t Au at a depth between 300 and 350m (DDH MQ-17-03).

Gold mineralization on the project is associated with NW-SE shear zones parallel to the stratigraphy at the near contact between the intrusive rocks of the Wilson pluton and the volcanics to the south. The mineralization at Morono "M zone" appears in quartz-sericite schists with disseminated pyrite along a continuous 950m long shear zone of 5 to 15m in thickness.

**Exhibit 22: Toussaint stripping and longitudinal section with potential inferred rake to the NW.**



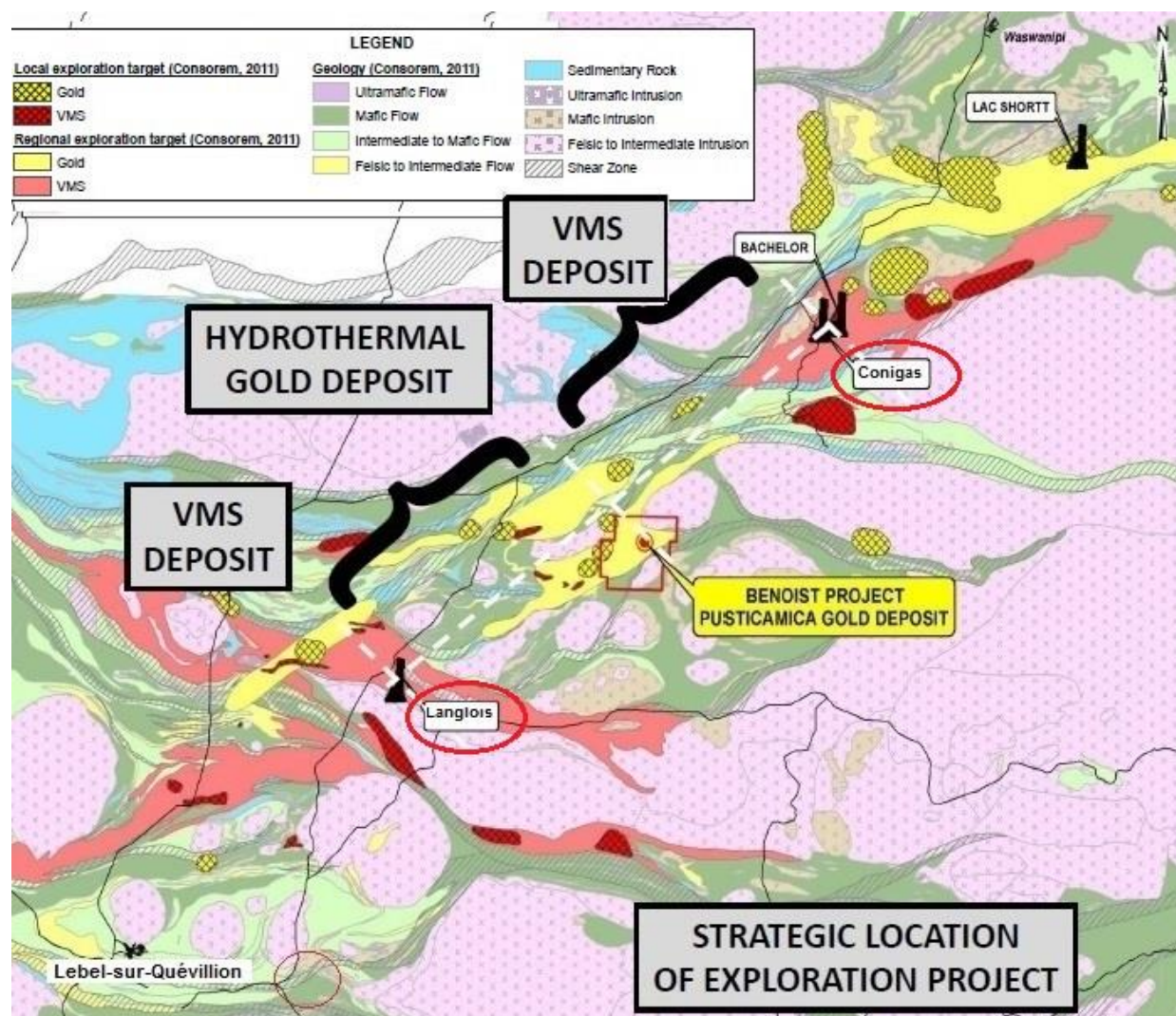
Source: modified from Cartier Resources Inc.



<p><i>Hidden opportunity...</i></p> <p><i>...Opportunistic acquisition</i></p>	<p><b>Benoist Project – <i>When the Fat Lady shall Sing:</i></b></p> <p><b>A unique opportunity arose on March 2, 2012, when Cartier signed an agreement with Murgor Resources Inc. (“Murgor”) entitling Cartier the option to acquire up to a 51% interest in the Benoist property, which hosts the Pusticamica gold deposit.</b> The Benoist Property had been in Murgor's portfolio since 1995 but split ownership had hindered the advancement of the project. Murgor's focus in base metal plays in Manitoba (Hudvam, Wim and Fon) also led the property to be on standby. In early 2012, Murgor acquired the remaining 50% interest in the Pusticamica deposit from Cliffs Chromite Ontario Inc. through a onetime cash payment of \$50,000 (Cliffs Chromite retained a 1% NSR royalty on the property of which Murgor could buy back 0.5% by paying \$500,000 to Cliffs Chromite).</p> <p>Cartier had a first option to earn a 51% undivided interest in the project by (i) paying \$100,000 in cash and by issuing 250,000 common shares to Murgor, (ii) issuing 250,000 common shares to Murgor and incurring exploration expenditures aggregating \$3M by March 1st, 2015. In addition, Cartier had a second option to earn an additional 49% undivided interest in the project by issuing 500,000 common shares and incurring additional exploration expenditures aggregating \$3M by March 1st, 2018. Cartier acted as operator and Murgor was to retain a 1% NSR. The project was also subject to a 2.5% NSR payable to previous vendors of which a 1.5 % NSR could be bought back by Cartier for a consideration of \$1,5M.</p> <p>At the signing of the option agreement with Murgor back in March 2012, the Benoist project consisted of 52 mining claims. As of March 31, 2013, Cartier had committed a total of \$1,335M in exploration work on the Benoist project.</p> <p><b>On May 23, 2013 Cartier acquired a 100% interest in the Benoist property.</b> Under a new purchase agreement dated May 22, 2013, Cartier had agreed to acquire immediately a 100% interest in the Benoist project in consideration of a payment of \$250,000 in cash and the issuance of 650,000 common shares. Murgor retained its 1% NSR royalty but now over a property consisting of 98 mining claims.</p> <p>On March 24, 2014, Cartier received a notice setting out the material terms and conditions of a proposed sale by Murgor to a third party of the 1% NSR royalty in an all-share transaction for a value of \$75,000. Cartier notified Murgor that it was exercising its first refusal right in respect of the royalty and on April 2014 Cartier purchased the 1% NSR on the Benoist Property as from Murgor for \$75,000 thru the issuance of 500,000 common shares of Cartier at a price of \$0.15 per share.</p> <p>It is also worth noting that 16 mining claims are subject to a 1.5% NSR payable to a previous seller, which is redeemable by Cartier for \$1.5M. In addition, 42 mining claims (16 of which are also subject to the 1.5% NSR royalty mentioned above) are subject to an additional 1% NSR in favor of another previous seller also redeemable.</p>
<p><i>Right Address For More La Ronde?</i></p>	<p><b>The Benoist project is located on the northern fringes of Osisko’s Mining Lebel sur Quévillon-Windfall district play.</b> The property located 65km NE of Lebel-sur-Quévillon and ~225 km NE of Val-d’Or, Quebec is accessible via provincial Highway 113 linking Val-d’Or to Chibougamau. The property is also accessible via the O’Sullivan River from Miquelon across Pusticamica Lake for a distance 10km to the SE. The project is located 25km SSE of Desmaraisville and the Bachelor gold mine of Metanor Resources Inc. (MTO-V). Other deposits in this area include the Lac Shortt Gold Mine, the Zn-Pb-Ag massive sulphide Coniagas Mine and the Zn massive sulphide deposit of the Gonzague-Langlois Mine (Grevet) of Nystar located 30km SW (2,500 tdp zinc/copper concentrator).</p>

	<p>The property has seen &gt;75 drill holes totalling 22,140m between 1989 and 1997 sequentially by Freewest Resources t Inc., Minnova Inc. and Murgor Resources Inc. The Pusticamica Gold Deposit has been drilled over first 300m depth and is presently defined as ~500m length by ~50m wide with a sub-vertical dip and a plunge -50° SW. The Pusticamica deposit lies under the waters of Lac Pusticamica ~250m from a prominent peninsula along the southern shoreline.</p> <p>In a press release issued on January 17, 2012, Murgor reported that historical calculations were made of resources on the Pusticamica gold deposit. These were disclosed as historical resources calculated in 1993 by Minnova to the order of 0.482Mt @ 5,51 g/t Au, 12,10 g/t Ag et 0,27% Cu within geological resource of 4,63Mt @ 1,90 g/t Au. We highlight that this historical resource estimate with a range of 85,000 to 279,000oz Au concerns only a fraction of the known deposit (up to a depth of -300m).</p>
<p><i>Evolving geology</i></p>	<p><b>The Benoist property is located within the Northern Volcanic Zone (NVZ) of the Abitibi sub-province, Superior province near the western limit of the Chibougamau-Chapais greenstone belt.</b> The mafic to felsic volcanic and volcanoclastic rocks are part of the basal mafic-dominated sequence referred to as the Volcanic Cycle I formed between 2,730 and 2,720Ma. The Northern Volcanic Zone of the Abitibi sub-province is interpreted as a diffuse arc and intra-arc sedimentary basins. Units are composed of massive, pillowed and brecciated, tholeiitic basalt flows with local felsic and sedimentary units. We note that the Benoist property lies between 2 inferred VMS domains hosting the Gonzague Langlois Mine (21.3 Mt @ 8.76% Zn) to the SW and the Coniagas deposit (0.72Mt @ 10.78% Zn) (see Exhibit 23). The Benoist property is proximal to an ENE trend which is deviated from the general E-W pattern (host to the west of previous mines such as Agnico-Eagle's Telbel Mine, the Estrades deposit and other deposits in Douay Township) of the Abitibi sub-province due to the significant synvolcanic pluton emplacement and the influence of the major NE-trending Wedding-Lamarck fault. The Pusticamica Gold deposit has characteristics of a VMS with high gold concentrations.</p> <p>The property is underlain by intermediate to mafic volcanic flows and volcanoclastic rocks that are intruded by numerous small granodioritic quartz-phyric plutons. All rock types are crosscut by a number of NE-trending brittle-ductile shear zones which include the mineralized Pusticamica, South Gold and Lakeshore shear zones. Gold mineralization consists of massive pyrite veinlets with minor chalcopyrite and trace amounts of sphalerite, occurring along the Pusticamica shear zone within a quartz-phyric granodioritic intrusion. The mineralized body is steeply plunging to the WSW with a strike length of 70m and a N-S width of 40-50m. Alteration consists of silicification, sericitization, chloritization and pyritization (1-5% disseminated pyrite). As of March 2015, 94 drill holes had been completed on the Benoist property for a total of 32,355m with a cumulative total of 13 drill holes totaling 9,685m executed by Cartier.</p>

Exhibit 23: Regional geology and gold and VMS potential domains



Source: modified from Cartier Resources Inc.

**Focused history**

**Cartier holds the Pusticamica deposit of the Benoist project, again a gold project with inferred sized potential at depth.** The exploration history of the Benoist property dates back as far as 1935 when Thorne Exploration discovered gold-bearing float along the southern shores of Lac Pusticamica.

1986: L.P Dionne of Senneterre staked 25 claims up ice from boulders.

1988: Freewest Resources Inc. optioned the 25 claims and completes various geophysical surveys (including VLF, EM, IP and Mag);

1989: 1,914m completed by Freewest (12 holes). First intersection on the Pusticamica Gold Deposit with 1.9m @ 12.82 g/t Au included within 69m @ 1.11 g/t Au (Hole 89-02);

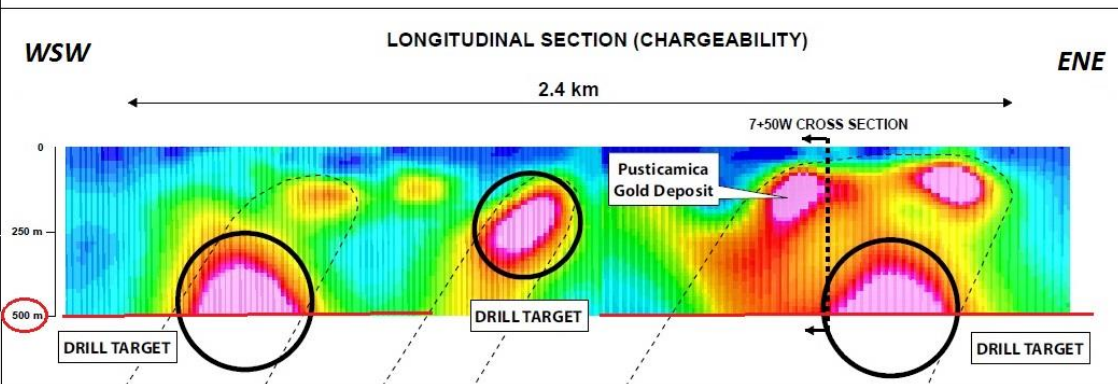
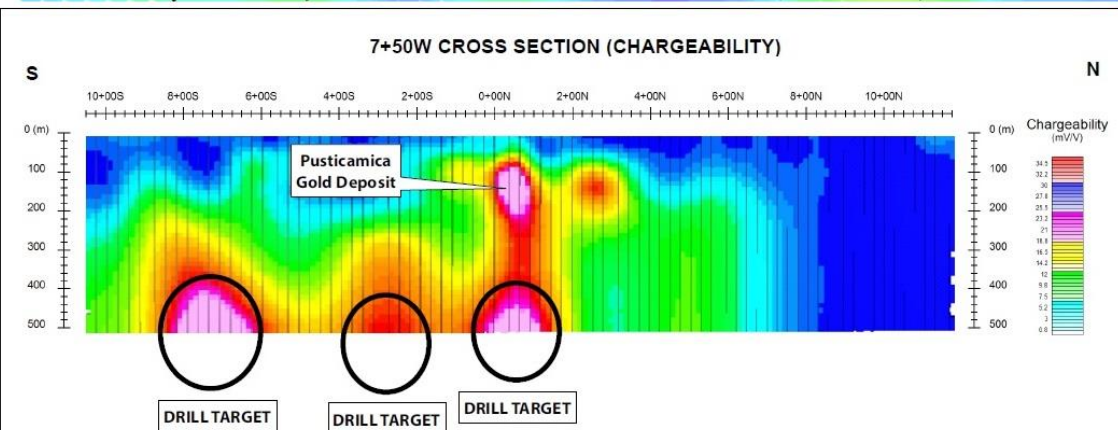
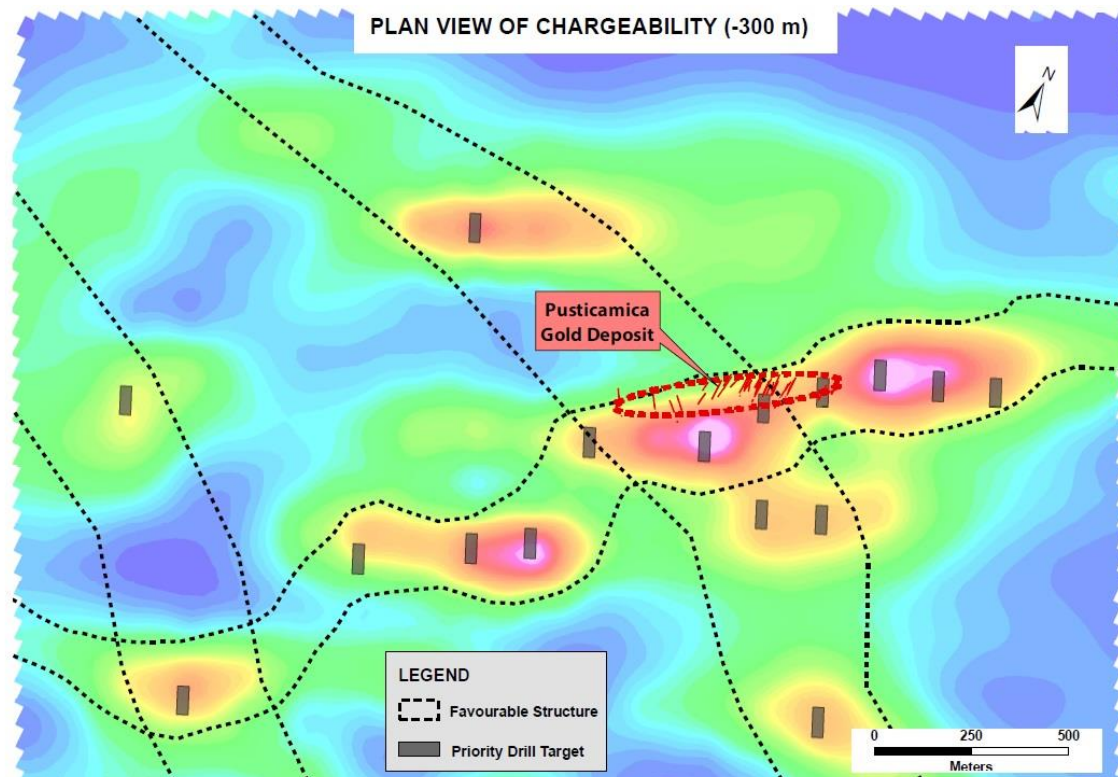
1990: 1,206m (7 holes) by Freewest;

1991: 4.636m (20 holes) by Freewest (18 holes on the Pusticamica Gold Deposit);



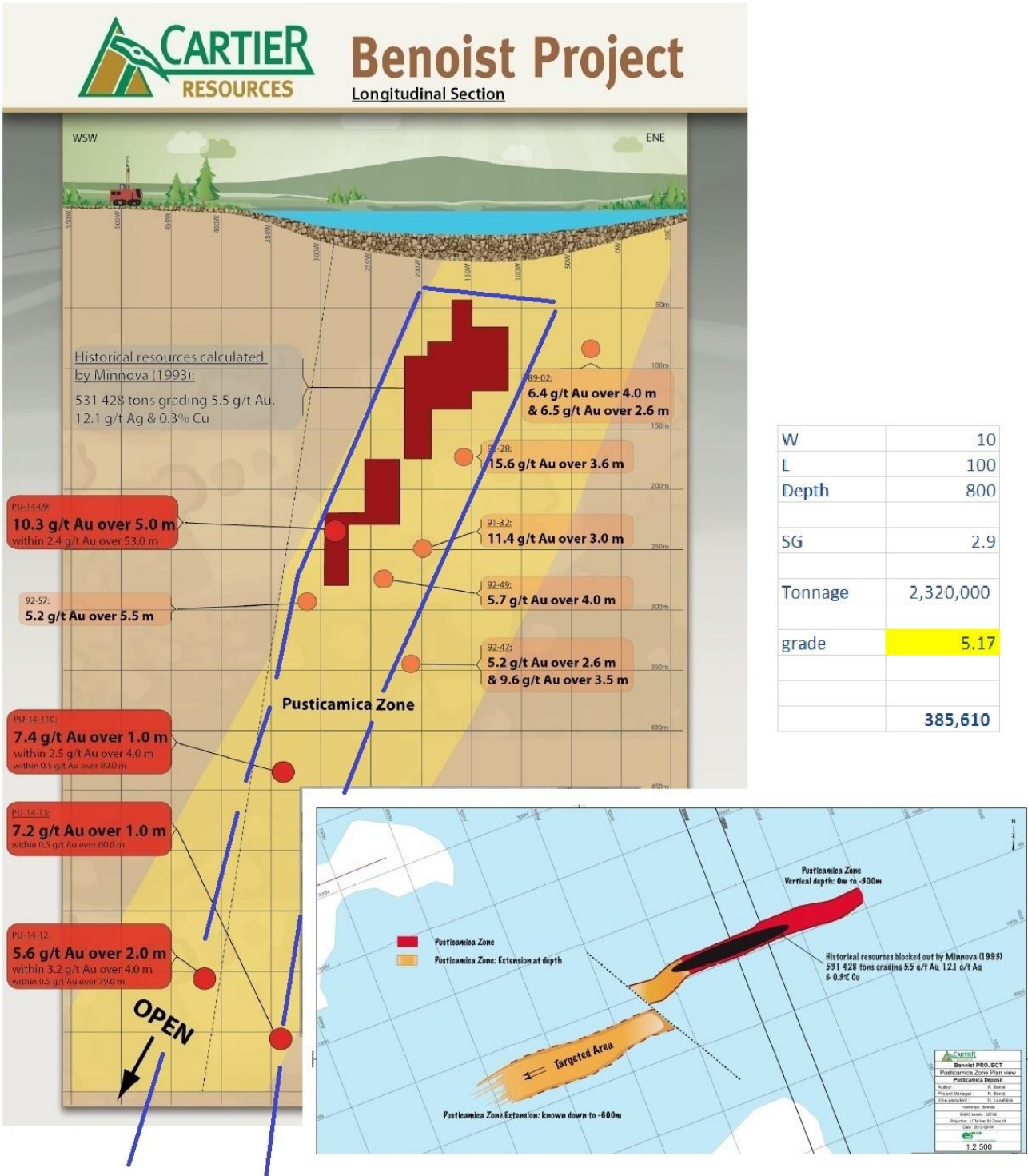
	<p>1992: Minnova Inc. takes an option on the Freewest property. 7,314m drilled (24 holes) by Minnova. (including 21 focused on the Pusticamica Gold Deposit);</p> <p>1993: 2617m completed in 8 holes by Minnova Inc. 3 holes focused on the Pusticamica Gold Deposit (93-65, 66 and 68) but the zones were not entirely sampled; Minnova completes an in-house resources calculation using Au = 375 \$/oz, Ag = 5\$/oz and Cu = 1\$/lb as metals prices;</p> <p>1994: Overburden Drilling Management Ltd completed 1,220m of reverse circulation overburden drilling and heavy minerals geochemical sampling;</p> <p>1995: Murgor acquires Minnova's interests on the property and enters into agreement with Freewest;</p> <p>1996: 2,117m of drilling completed in 4 holes. Quantec completes 39km line cutting and a deep IP survey;</p> <p>1997: Murgor Inc. drills 9 holes on the Pusticamica Gold Deposit for a total of 4,374m.</p> <p>January 2012: Murgor acquires remaining 50% interest in the Benoist property;</p> <p>April 2012: Cartier acquires the Benoist project, executes compilation, interpretation and modeling of the data base;</p> <p>2012 : Program of 3 drill holes for 2,466m;</p> <p>2013 : Program of 5 drill holes for 4,155m;</p> <p>2014 : Program of 5 drill holes for 3,064m;</p> <p>2015 : 40km linecut grid covering 6.3km x 2km centered on the Pusticamica Gold deposit and deep OreVision and magntometric surveys of 40km;</p> <p>During the first quarter of 2014, the drilling program of 3,064m in 5 holes by Cartier confirmed the continuity of gold mineralization at depths between 250m and 650m below the Pusticamica gold deposit. The 5 holes passed through the sulfidized alteration zone for a total cumulative length of 313m. We believe follow-up deep drilling is warranted on this hybrid VMS gold deposit as the project. An eventual drill program with wedges to pursue the mineralized rake and continuity at depth as well as the tantalizing OreVision anomalies (see Exhibit 24A). We estimate for the Pusticamica deposit a tonnage of 2.3Mt @ 5.17 g/t Au for 386,000oz. Au (see Exhibit 24B).</p>
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Exhibit 24A: Pusticamica deposit OreVision Survey targets



Source: modified from Cartier Resources Inc.

Exhibit 24B: Pusticamica deposit longitudinal section and plan view with gold content estimate.



Source: modified from Cartier Resources Inc.



*District scale opportunities***Fenton Project – Focusing on the deposit:**

Located in the Chapais-Chibougamau area, the 15 claim Fenton project is comprised of 503ha located ~40km SW of the town of Chapais with easy access and proximity to an electric power line. The power line originating from the James Bay area crosses to the west of the project.

The Fenton project covers the core of the Caopatina volcanic belt. This belt forms an integral part of the Chibougamau-Chapais mining camp, as it hosts the Joe Mann mine (3.2Mt @ 8.88 g/t Au) previously operated by Meston Resources, the Phillibert deposit (1.4 Mt @ 5.32 g/t Au) to the east and the Mariposite showing and Lac Shortt deposit to the west. Several of these deposits are closely associated with the Guercheville Fault (Opawica-Guercheville deformation zone) that crosses the Caopatina belt (see Exhibit 25). The Guercheville Fault is typical of east trending ductile faults that crosscut the Abitibi Subprovince and is characterized by pure shear with dextral reactivation and widths that can attain up to 1km. The Guercheville Fault has intense mylonitic schistosity and carbonate-sericite alteration and a typical magnetic signature characterized by INPUT anomalies mainly associated with graphitic sedimentary rocks. We also note on a SW-NE trend (Fancamp deformation zone) that hosts the Monster Lake deposit of Iamgold/Tomagold (1,11Mt @ 12.14 g/t Au) and the Chevrier deposit (1Mt @ 6.36 g/t Au) of Genesis Metals (GIS-V).

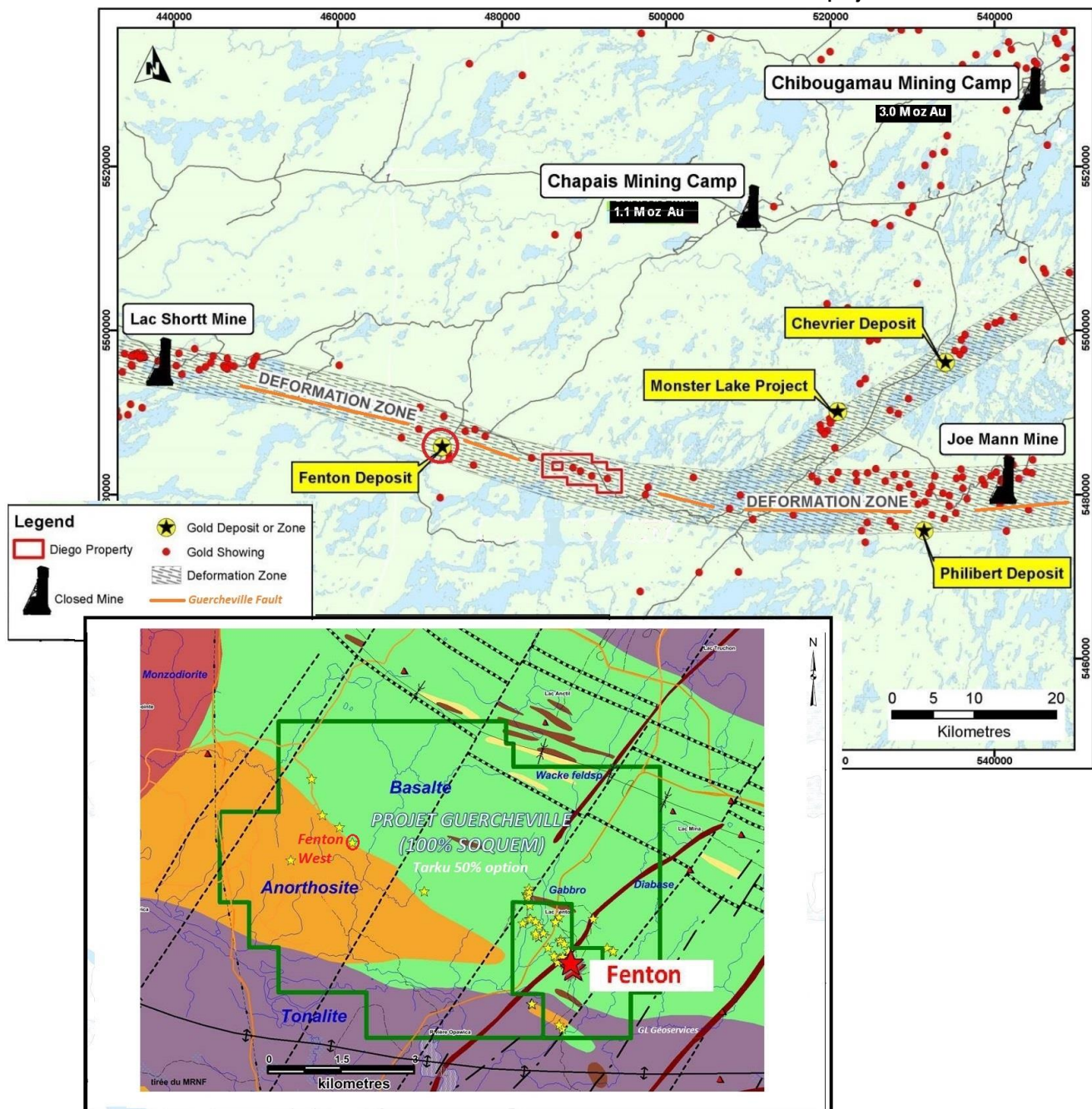
The Fenton property is located a few kilometers south of the Opawica-Guercheville deformation corridor. Geology is characterized by basalt flows intercalated and locally domed with small felsic centers. The base of the stratigraphy is comprised of tholeiitic flows of the Obatogamau Formation often intruded with gabbroic sills. There is a minor component of rhyodacites other pyroclastic units of intermediate to felsic composition of Wachigabau member.

Gold enrichment at the Fenton Gold deposit is correlated with pyrite-pyrrhotite mineralization, secondary chalcopyrite, associated with silica-sericite-carbonate alteration zones within sheared and pillowed basalts. The mineralized envelop that comprises the Fenton Gold deposit is characterized by a strong induced polarization anomaly coincident with a magnetic high. The deposit lies within a highly magnetic striking NNW-SSE.

**Several gold and polymetallic showings have been identified in different parts of the Fenton area.**

They are in the form of sulphide-bearing quartz veins or veinlets and disseminated sulfides, with certain showings. The Cartier Fenton project is nearly now all encapsulated by the Guercheville project of SOQUEM and Tarku Resources Ltd (TKU-V). The Guercheville project is currently composed of 80 claims (~4,385ha) held 100% by SOQUEM and Tarku can earn a 50% interest by funding \$2M in exploration work over a 3-yr period and by making \$2M in payments. On June 14, 2018, Tarku disclosed drill results from an 11-hole (2,469m) drill program that confirmed the potential of the Fenton Lake West surface showing with a new mineralized intersection of up to 16.7 g/t Au over 1m.

Exhibit 25: Guercheville Deformation Corridor and location of Fenton project



Source: modified from Cartier Resources Inc.; SOQUEM, Tarku Resources Inc.

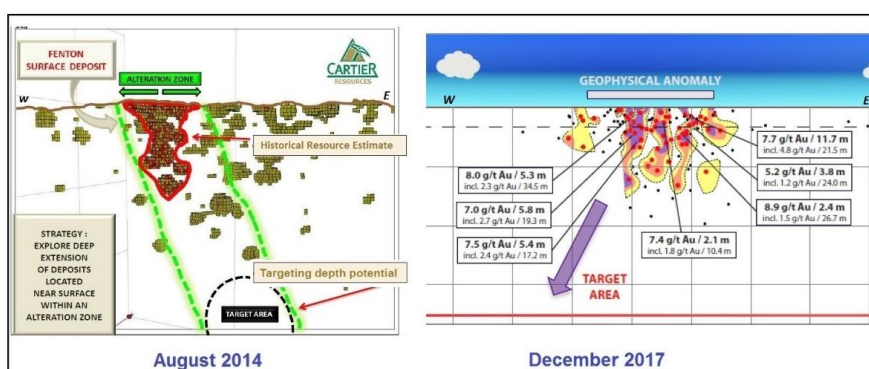
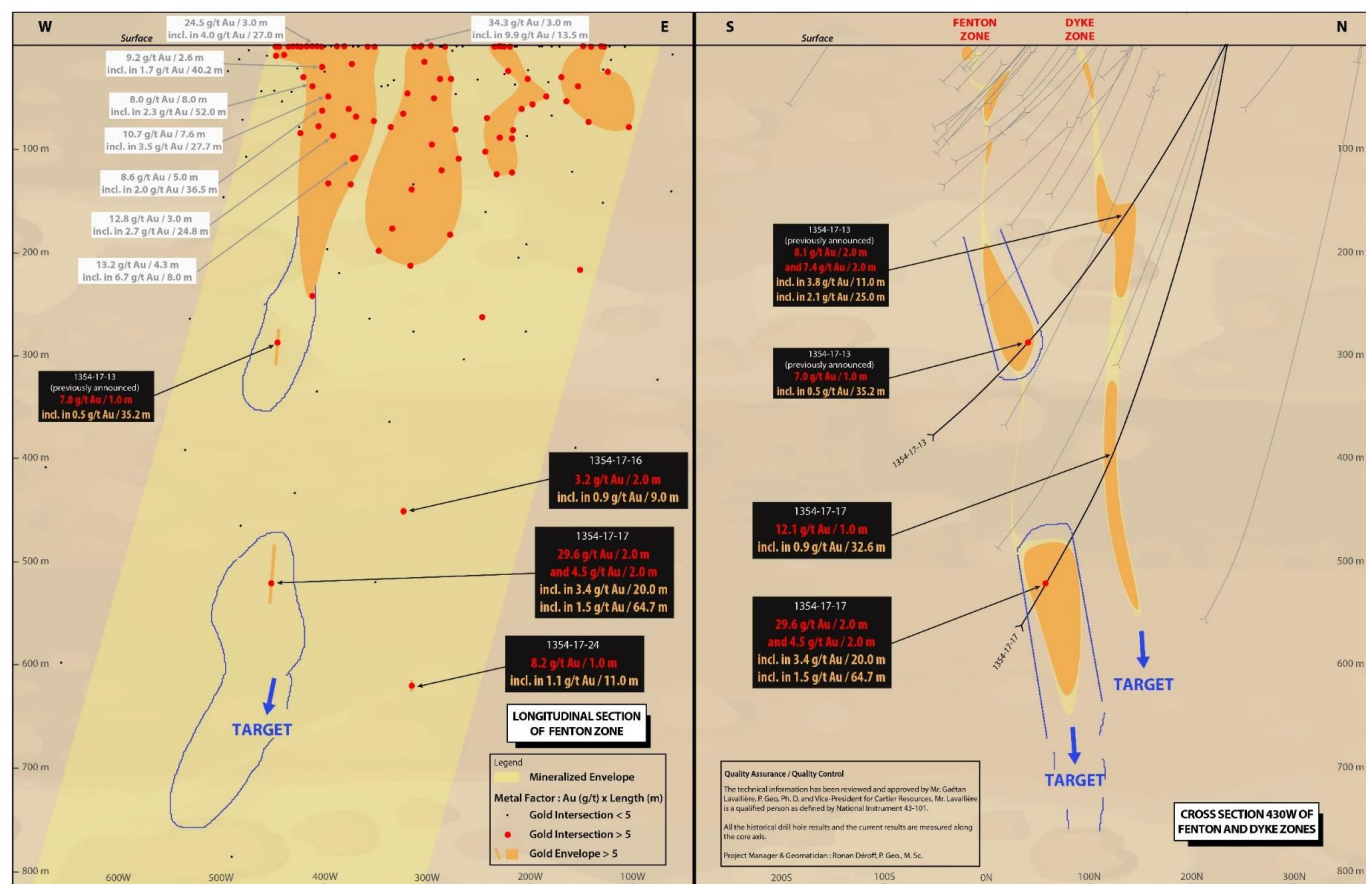
### Checked history

Drilling conducted prior to the SOQUEM–Cartier program included up to 111 holes totalling 18,464m on or near the Fenton deposit. Holes were mainly drilled within the first 100m below the surface. Indeed on December 10, 1997, the SDBJ (Société de Développement de la Baie James) had granted Exploration Boréale the option to acquire up to an 87.5% interest in the Fenton property in consideration of \$1.375M in exploration work to be carried out no later than February 10, 2003 and the issuance of 36,652 shares. From 1998 to 1999, Boréale completed prospecting, mapping, surveying, trenching and 31 drill holes. In 2000, the in-house mineral inventory was completed by

	<p>Datac Conseil Enrg. An estimate of 426,173 tonnes at 4.66 g/t Au was disclosed. On February 17, 2000, Arca Exploration Inc. had granted Boréale the option to acquire a 51% interest in the Fenton Centre property in consideration of \$100,000 in exploration work to be carried out no later than February 17, 2003.</p> <p>In early 2001, the exploration program conducted by TGW Corp. Inc. (Exploration Boréale becomes TGW Corp. Inc. thru reverse-take-over and focus in the Dominican Republic) consisted of 7 drillholes centred on the lateral and depth extensions of the Fenton deposit. Mineralized zones were identified in 6 drillholes, with encouraging but sub-economic grades of 1.5m @ 4.58 g/t Au and 1m @ 3.53 g/t Au. The mineralization was disclosed as remaining open to the west and at depth.</p> <p>In late 2001, TGW Corp. Inc. optioned the project (Fenton, Fenton East and Fenton Center properties) to Sudbury Contact Mines Ltd (subsidiary of Agnico-Eagle Mines). To acquire a 50% interest the total consideration payable was \$0.825M. By 2002, Sudbury Contact had paid \$15,000 in cash and spent \$412,894 on exploration work.</p> <p>In the beginning of 2001, TGW Corp. held a portfolio of more than 21 properties in the Province of Québec. However by 2003, though TGW Corp (now GlobeStar Mining Corporation) had spent over \$1.288M on exploration work, most properties were written off or were disposed of for royalties and/or cash as focus was on the Dominican assets. We believe this may have affected the focus of work on Fenton.</p> <p>By end of 2003, SDBJ did not renew the claims and SOQUEM staked the property.</p>
<p><i>Deposit scale opportunities</i></p>	<p><b>The Fenton deposit is composed of ~5 gold-bearing zones within the 350m long mineralized envelope.</b> The previously drilled intersections include:</p> <p>DDH-05: 1.2m @ 34.29 g/t Au, within a wider zone of 17.8m @ 6.54 g/t Au;</p> <p>DDH GL-81-24: 4.6m @ 14.80 g/t Au, within a wider zone of 27.7m @ 3.46 g/t Au;</p> <p>DDH GL-81-39: 8m @ 7.96 g/t Au (including 4m @ 12.80 g/t Au), within a wider zone of 43.6m @ 2.71 g/t Au.</p> <p>The Fenton gold zone has had a range of historical intersections grading from 6.4 to 24.5 g/t Au over lengths of 2.6 to 7.6m within larger sections with grades oscillating from 1.7 to 4 g/t Au over lengths ranging from 24.8 to 52m. A historical estimate of resources, made in 2000 by Mr. Denis Chénard, Eng. of Datac Géo-Conseil Enrg., reveals 426 173 tons @ 4.66 g/t Au corresponding to 63,586 oz Au.</p> <p>Previous drilling by Cartier in 2012 (12 drill holes totaling 3,013m) consisted of 10 holes that explored anomalies around the Fenton deposit and the best results gave:</p> <p>DDH 1354-12-02: 2.54 g/t Au / 5.1 m (west of Zone 23)</p> <p>DDH 1354-12-04: 6.57 g/t Au / 0.5 m (around the Dyke Zone)</p> <p>DDH 1354-12-06: 5.43 g/t Au / 0.5 m (south of the A Zone)</p> <p>DDH 1354-12-07: 3.32 g/t Au / 3.2 m (Zone 75)</p> <p>DDH 1354-12-08: 1.47 g/t Au / 2.0 m (southeast of Zone 75)</p> <p>DDH 1354-12-10: 0.32 g/t Au / 6.5 m (below the A Zone)</p> <p>2 holes attempted to explain the IP geophysical anomalies to the NE of the deposit. The best results obtained were:</p> <p>DDH 1354-12-11: 2.89 g/t Au / 1.4 m, 4.63 g/t Au / 0.5 m and 3.87 g/t Au / 0.6 m.</p>



<p><i>Better understanding</i></p>	<p>DDH 1354-12-12: 4.85 g/t Au and 1.96% Zn / 0.6 m.</p> <p><b>The recent 13-hole drilling program as disclosed January 31st, 2018 and June 5th, 2018, totaling 7,814m, evaluated the depth extension and lateral N-S potential of the Fenton gold deposit.</b> Salient results include intersections of 2m @ 29.6 g/t Au (included within a 20m section grading 3.4 g/t Au) as well as 1m @ 8.2 g/t Au respectively in holes 1354-17-17 and 1354-17-24. The Dyke Zone, located 100m to the north, was also extended at depth with apparently a geometry and characteristics similar to the Fenton deposit. We note intercepts of 1m @ 12.1 g/t Au and 1m @ 11.6 g/t Au (400m and 360m depth) in DDH 1354-17-17 and 1354-17-20. Results from DDH 1354-17-13, as disclosed in the January 31, 2018 press-release, had intersected the 2 gold zones, the Fenton Zone had returned 1m @ 7g/t Au (included within 35.2m @ 0.5 g/t Au). The Dyke Zone had returned 2m @ 8.1 g/t Au and 2m @ 7.4 g/t Au over 2m (included within 11m @ 3.8 g/t Au and also within 25m @ 2.1 g/t Au). The drill hole results suggest that the gold mineralization continues locally below the Fenton deposit and under the Dyke Zone (see Exhibit 26). Mineralization, situated within sheared basalts, consists of pyrite and/or disseminated to semi-massive pyrrhotite with associated alteration minerals such as silica, sericite and calcite. We understand that the 2 gold-bearing zones are similar in terms of geometry and composition and remain largely open at depth. We also highlight the evolution of the inferred rake of the Fenton deposit and believe the westerly sub vertical plunge has been confirmed but remains to be fully tested. The pinch and swell and nugget effect provide challenges but the high grade hits at depth along the projected extension of Fenton Deposit confirm the Cartier strategy. Next steps should be the development of a follow up program with SOQUEM with aim of targeting the potential for increased gold mineralization volume at depth along certain vectors.</p>
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**Exhibit 26: Schematic longitudinal and cross-section of Fenton and Dyke zones; Longitudinals evolution of Fenton deposit**

Source: modified from Cartier Resources Inc.

**Cadillac Extension Project – *En attendant un Louvicourt*:**

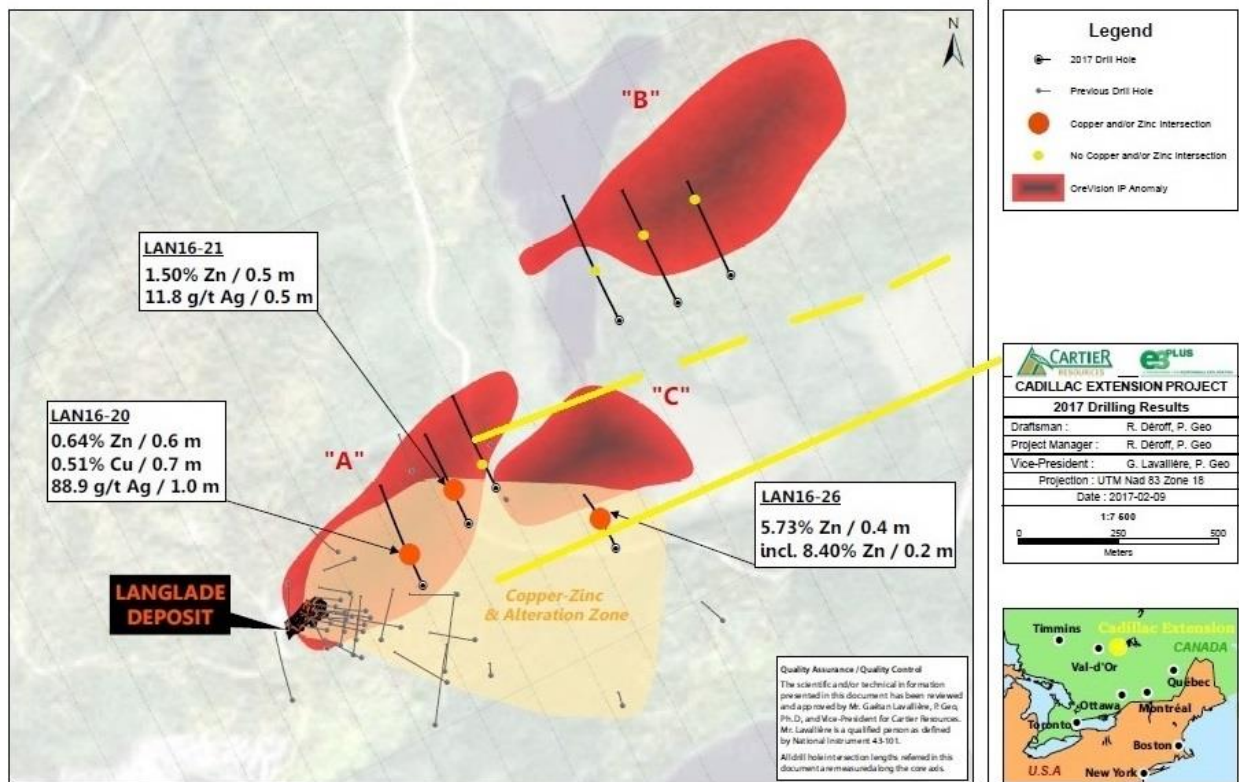
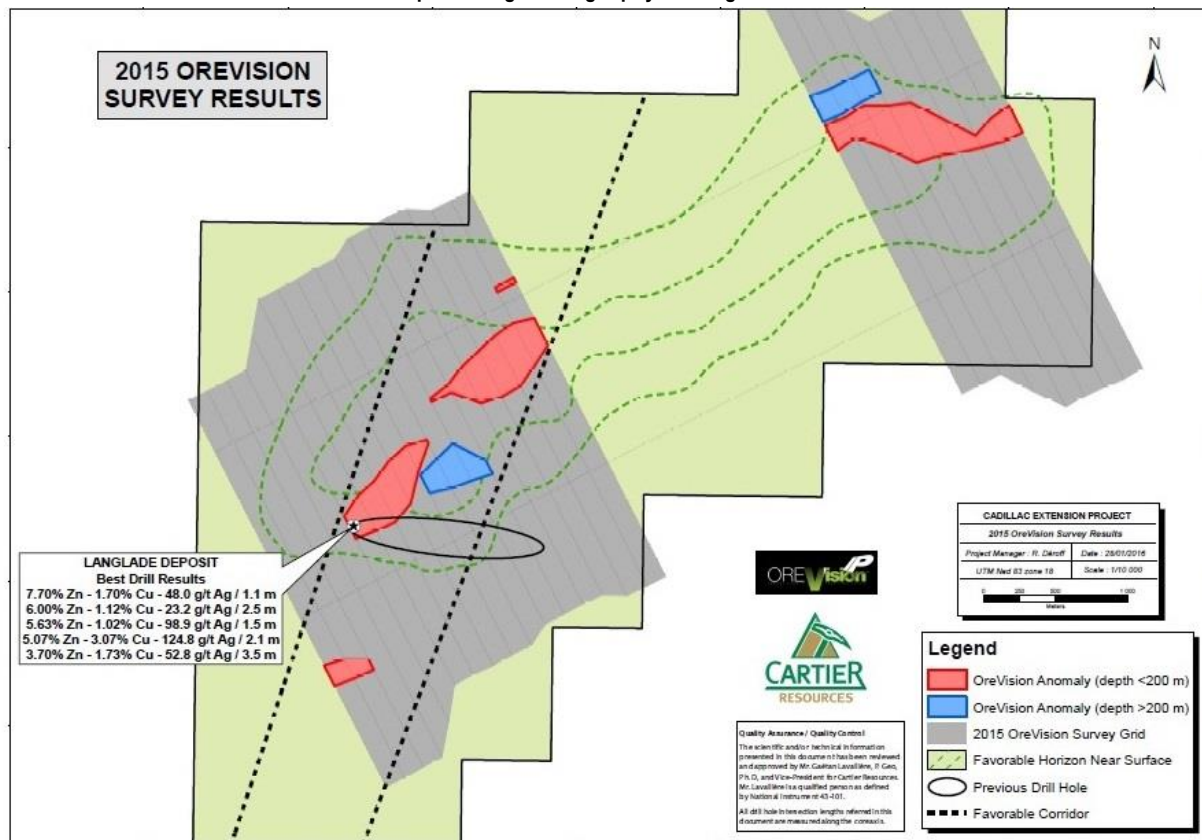
The Cadillac Extension property hosts several mineralized showings, including the Langlade Cu-Zn-Ag-Au deposit. The Langlade deposit was discovered by Cominco Ltd (1991) from airborne EM survey, soil geochemistry and prospecting.

Drilling and stripping on the Langlade deposit in 2011 by Cartier led to intercepts of:

<p><b>Langlade - Polymetallic Targets</b></p>	<p>In channel: 1.0% Cu, 1.1% Zn, 32 g/t Ag over 58m, including 3.0% Cu, 1.6% Zn, 84 g/t Ag over 10m.</p> <p>In drill hole: 0.6% Cu, 0.9% Zn, 30 g/t Ag over 37.7m, including 1.0% Cu, 2.0% Zn, 52 g/t Ag over 10.3m.</p> <p>In 2012, 8 of the 9 drill holes encountered mineralized zones of the Langlade deposit with intersected widths in a range of 9 to 72.4m. The best grades obtained for 4 polymetallic metals of interest were:</p> <p>Zinc: 15.5% over 0.5m (LAN-12-12) and 9.8% over 0.5m (LAN-12-13);</p> <p>Copper: 10.4% over 0.6m (LAN-12-11) and 6.9% over 0.5m (LAN-11-05);</p> <p>Silver: 162 g/t over 0.6m (LAN-11-09) and 140 g/t over 0.5m (LAN-11-05);</p> <p>Gold: 3.6 g/t over 0.6m (LAN-12-11) and 2.8 g/t over 1m (LAN-12-11).</p> <p>During the 2011-2012 programs, the current geophysical technology was not available to Cartier in order to optimize drill targeting. More updated geophysics (OreVision) led Cartier in the selection of new targets of similarity with the measured geophysical characteristics of the Langlade deposit.</p> <p>On February 4th, 2016 Cartier announced results from an OreVision geophysical survey completed in 2015. The survey generated (7) target zones along a favourable horizon in 2 areas with a geophysical signature similar to the Langlade polymetallic (Zn, Cu, Au, Ag) deposit (see Exhibit 27). The OreVision survey was seemingly conducted using specific parameters capable of detecting polymetallic deposits. Previous field and laboratory tests had been used to define the geophysical conductivity, chargeability and magnetic signature of the Langlade deposit.</p> <p>The (7) holes drilled on the property, for a total of 3,477m in 2016, intersected their target: a favourable horizon that had previously been identified by an OreVision geophysical survey. All holes encountered iron sulfides (pyrite and pyrrhotite) in the horizon, but the most interesting holes were LAN16-20, 21 and 26, which intersected copper and zinc sulfides (chalcopyrite sphalerite), in addition to alteration.</p> <p>A more in-depth study on the peripheral potential of hole LAN16-26 is at the planning stage, with the aim of conducting a gravimetric survey to guide future drill holes.</p>
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Exhibit 27: Plan maps of Langlade of geophysics targets and recent drill results



Source: modified from Cartier Resources Inc.

**Grenville  
imprint**

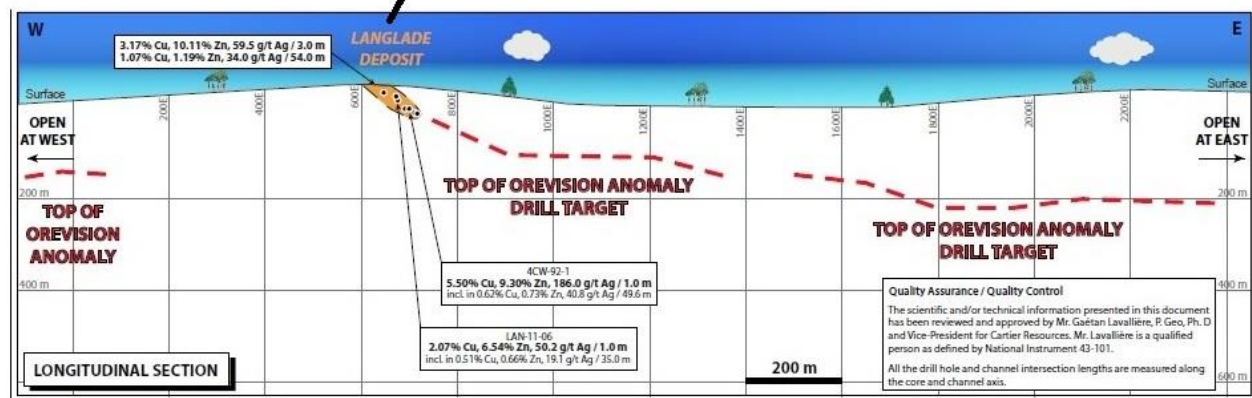
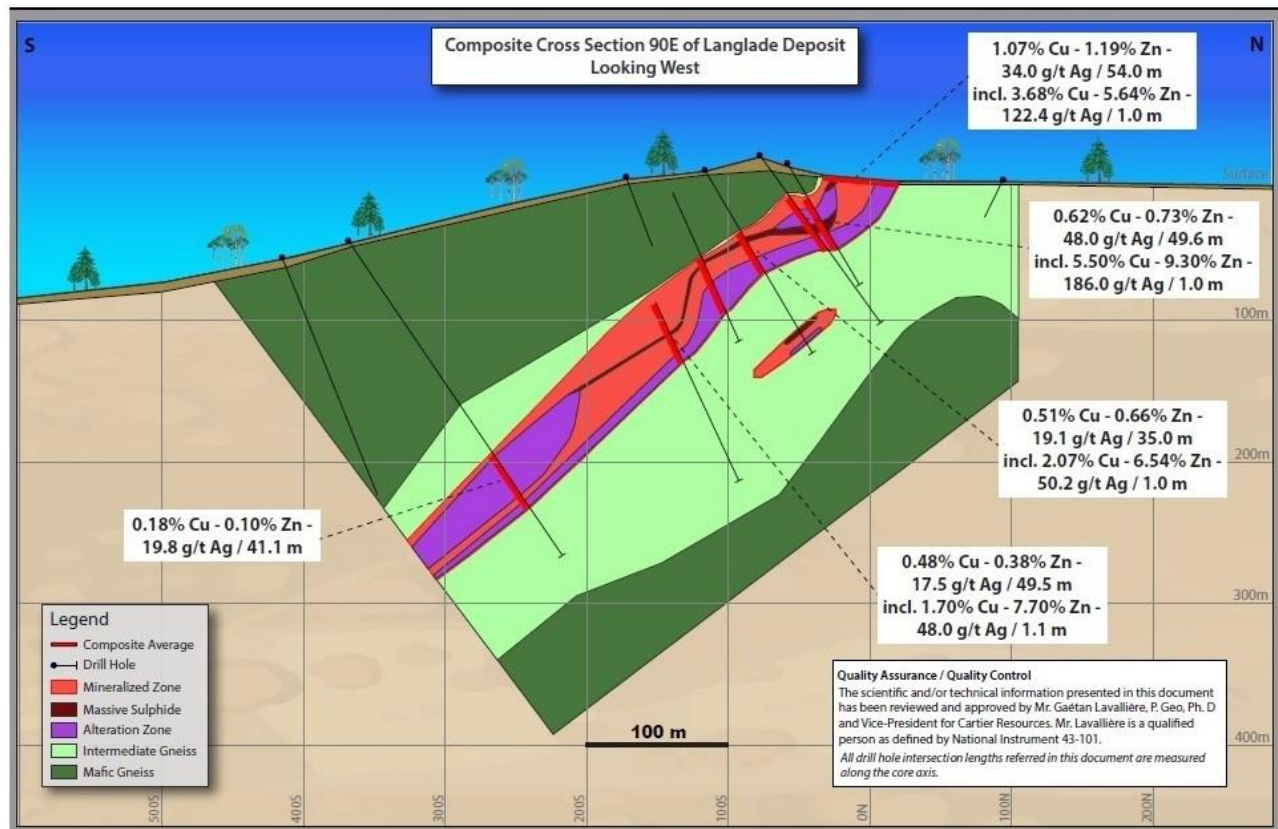
**The Cadillac Extension property is located in the Parautochtone domain of the Grenville Province east of the Grenville Front which adjoins the Abitibi Superior Province.** This domain is separated into four distinct lithological units (from north to south): the Pascagama Complex, with tonalitic gneiss, the Serpent Complex, with mafic gneiss, felsic gneiss and paragneiss, the Lac Témiscamingue Terrain, with paragneiss and the Chochocouane Complex, with granulitic rocks. The property straddles the Serpent Complex/Lac Témiscamingue Terrain contact which is interpreted to be locus of a shear zone, thought to be the extension of the Larder Lake – Cadillac Fault in Abitibi into the metamorphosed rocks of the Grenville Province. Notably Abitibi geological structures and metalotects have been shown to extend into the higher grade metamorphic terrain of the Grenville by geology, geochemistry and geochronology. Essentially the gneissic units can be interpreted as metamorphosed equivalents of their Abitibi counterparts: paragneiss (sediments), orthogneiss (granitoïdes), amphibolites (volcanics) and felsic gneisses (rhyolites). Hydrothermal alteration zones in this environment are indicated by garnet, phlogopite, sillimanite, anthophyllite, graphite and sulfides.

The mineralization at Langlade is intimately associated with a distinctive assemblage of alteration minerals representing the probable high-grade metamorphic equivalent of a chlorite-sericite alteration zone typically associated with VMS deposits of the Abitibi Greenstone Belt. Mineralization forms a broad (~50m thick) complexly folded stratabound structure plunging roughly to the SE hosted by highgrade metavolcanic gneisses of felsic to intermediate composition. Intense alteration is suggested to be a metamorphosed Zn-Cu proximal volcanogenic massive sulfide (VMS) occurrence which has undergone significant deformation and transposition in the direction of the SE plunge trend (see Exhibit 28).

The Cominco drilling intersections (17 holes for 5260m) indicated that the Langlade mineralized zone extended at least to a vertical depth of ~500m. Sulfides include pyrrhotite, pyrite, chalcopyrite, sphalerite and minor galena, and exhibit coarse-grained disseminated to net-textured (Durchbewegung texture which is the result of when sulfides are "milled" and streaked during deformation (akin to mylonitization in silicates) and indicates the proximity of a thrust fault.) to stringer textures over decimetric to plurimetric intervals. Cominco abandoned its Grenab program after conducting ground follow up work over more than 80 separate claim blocks (1,030 claims) but drilling no more than a dozen holes outside the Langlade property.

Detailed interpretation of the Grenville rocks is difficult due to the high grade metamorphism that affects the area, reminiscent somewhat of Kintavar's (KTR-V) Mitchi project (<https://kintavar.com/analyst-coverage/>) located ~95km to the SE.

Exhibit 28: Schematic cross-section and longitudinal of the Langlade deposit



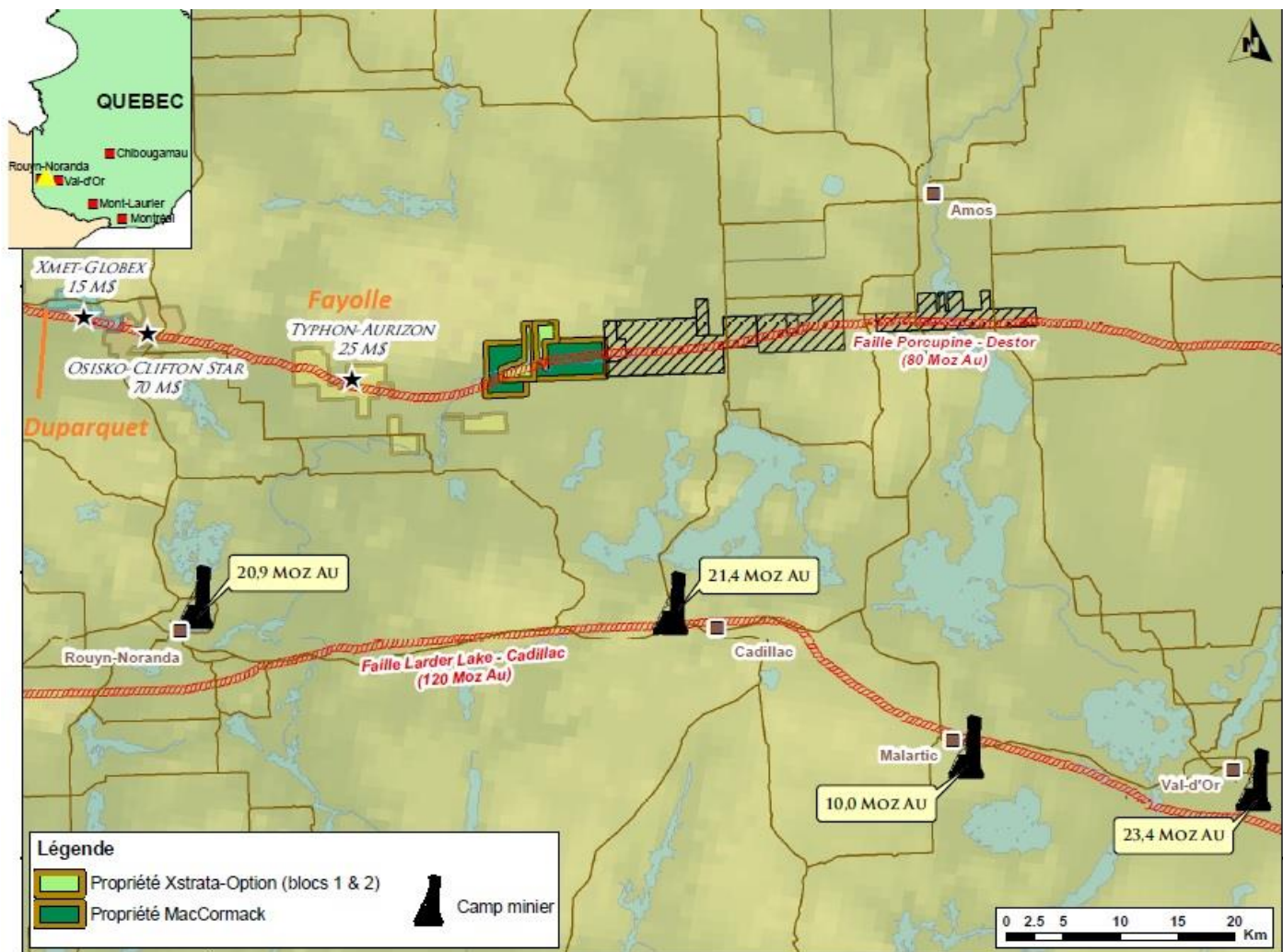
Source: modified from Cartier Resources Inc.



<p><i>Meta-morphosed VMS</i></p>	<p><b>The Langlade mineralization is suggested to be a metamorphosed zinc-copper proximal volcanogenic massive sulfide (VMS) occurrence</b> which has undergone significant deformation and transposition in the direction of the SE plunge trend.</p> <p>Extensive stripping by Cartier in 2011 had permitted to conduct detailed mapping and systematic channel sampling and confirmed the polymetallic potential (Ag-Cu-Zn-Au). Cartier works have permitted to increase the understanding of deposit geometry and suggests new target areas.</p> <p>Although Langlade at this stage is not large enough to pursue work with a view to mining the deposit on its own, it remains that the mineralized system is more than 5km long with generally clusters of variably sized deposits. With grades more than 1% copper equivalent (CuEq) over an area greater than 4,000m<sup>2</sup> at surface, a notable element is that the area is also traversed by an active segment of the Canadian National Railway linking the area to the Noranda Smelter.</p> <p>Exploration should continue to investigate certain second order geophysical anomalies and keep an eye for the gold potential (e.g.: in the northeast part of the property) even though no significant gold values have been encountered yet in the disseminated to semi-massive pyrite and/or pyrrhotite mineralization.</p>
<p><i>Well located</i></p>	<p><b>MacCormack Project – In the midst of a Kidd Creek?</b></p> <p><b>The MacCormack property is located within a triangular area linking the 3 major towns of the Abitibi - Val-d'Or (60 km SE), Rouyn-Noranda (40km SW) and Amos 10 km to north</b> where much available mining and forestry workforces and services are available. The property is rather easily accessed by route 395 linking Preissac to Amos from the TransCanada highway 117 and a lumber road located 1km north of the bridge crossing the Kinojévis River provides access. The Kinojévis property was initially over 48km in length (~337 claims for &gt;14,050ha) and covered a large part of the extensions of the Destor-Porcupine fault to the ESE. The property is located ~15km ENE from the gold occurrences of Fayolle, Destorbelle, Vang, Aiguebelle Goldfields. A total of 19 claims (Xstrata Option) have a buy back clause from Glencore under certain conditions.</p> <p>At the end of December 2007, 14 drill holes, for a total of 5,239m had been completed by Cartier with emphasis on stratigraphic holes along the E-W trend. Further work led to the delineation of 2 distinct mineralized systems associated with gold-bearing dykes and rhyolite-associated VMS. Exploration costs on this property totalled from \$1,14M in 2007 to an amount of &gt; \$5.66M today.</p>
<p><i>Kinojévis</i></p>	<p>The Destor-Porcupine Fault trends EW and extends over nearly 350km, from Timmins in Ontario to the Grenville Front, NE of Val-d'Or. Many gold deposits are known along the western segment of the fault in Québec (Duparquet (Beattie, Donchester, Duquesne), Yvan-Vézina and Davangus mines), whereas the Ontario segment hosts the big Holt-McDermott and Harker-Holloway ore deposits and further west the several gold mines in the Matheson and Timmins gold camps.</p> <p>The eastward extension of the Destor-Porcupine Fault and its subsidiaries can still be considered major targets for gold exploration as the potential of this fault segment has been historically neglected as oppose to its counterpart (Cadillac-Larder Lake Fault) further south (see Exhibit 29). This due to lack of bedrock exposure and the deep (&gt;20m) fluvioglacial cover and various social and historical factors (gold was discovered and mined to the west in the early 1910s in Timmins).</p> <p>There are two distinct mineralized systems on the project: i) gold-bearing dykes and ii) rhyolite-associated VMS.</p> <p>i) The Destor-Porcupine deformation zone is characterized by carbonate-talc-chlorite and fuchsite altered schistose komatiitic flows and outcrops in the central portion of the project. Drilling and</p>

<p><b>MacCormack showing</b></p>	<p>trenching suggests that the shear zone extends over 8km in length and up to 300m in width. The MacCormack showing has gold-bearing dykes potential characterized by carbonate-talc-chlorite and fuchsite altered schistose komatiitic flows with 2 gold-bearing dyke systems:</p> <p>A) The north dykes system, composed of ankerite-albite altered and speckled with gold-molybdenum-bearing quartz-pyrite veinlets associated with calc-alkaline syenogranites. This dyke system and associated alteration is reminiscent of those found with the mineralization at Kerr-Addison (10 Moz Au) and Harker-Holloway (5.5 Moz Au) mines in Ontario. Anomalous Au values returned up to: 13.4m @ 0.30 g/t Au, 13.6m @ 0.27 g/t Au (KI-08-22), 72m @ 0.32 g/t Au (KI-08-23), 59m @ 0.11 g/t Au (KI-08-28), 30m @ 0.45 g/t Au (including 1m @ 7.27 g/t Au ) (KI-08-28 ), 24m @ 0.32 g/t Au (KI-08-30) and 11.5m @ 0.11 g/t Au ( MC-09-02).</p> <p>B) The south dykes system, consisting of quartz-feldspar porphyritic, hematite-siliceous altered dykes of calc-alkaline granodiorites composition containing Au-Ag bearing quartz-pyrite veinlets. Drill holes have returned values up to : 0.5m @ 0.10 g/t Au and 23.4 g/t Ag, 1.3m @ 48.2 g/t Ag, 4.6m @ 1.07 g/t Au ( KI-07-03), 3.5m @ 0.10 g/t Au and 0.9m @ 7.8 g/t Ag (KI-08-24), 29m @ 0.33 g/t Au, 1.5m @ 0.75 g/t Au and 3.6 g/t Ag (KI-08-34) and 1.5m @ 1.09 g/t Au and 3m @ 5.4 g/t Ag (MC-09-04).</p>
<p><b>MacDeroff showing</b></p>	<p>ii) Most intriguing was the rhyolite-associated VMS polymetallic mineralization system (MacDeroff showing) in central portion of the project. With Au-Ag-Cu-Zn-Pb mineralization associated with a rhyolitic dome, drilling and trenching suggested that the rhyolite extended over 2km and up to 250m in width. The mineralization consists of massive sulphide lens (sphalerite-chalcopryrite-pyrite-pyrrhotite), exhalative pyrite horizon, chlorite stringer and pyrite bearing argillite-chert beds. Values up to 1m @ 0.28% Zn (KI-08-22), 10m @ 0.17 g/t Au, 1m @ 11.5 g/t Ag (KI-08-31), 12.5m @ 1.5 g/t Ag, 1.6m @ 0.10% Zn (KI-08-33), 1.25m @ 4.81% Zn, 0.41% Cu, 28.7 g/t Ag and 0.27 g/t Au (including 0.35m @ 11.50% Zn, 1.24% Cu, 65.1 g/t Ag and 0.29 g/t Au), 11.2m @ 0.13 g/t Au (MC-09-01) and 10.3m @ 0.11 g/t Au (MC-09-04), attest to an anomalous environment. More recent drilling in 2014 returned:</p> <p>MC-14-10 : 0.4m @ 7,15 % Zn, 0,20 % Cu, 4,1 g/t Ag et 0,11 g/t Au;</p> <p>MC-14-11 : 0.5m @ 1,92 % Zn, 0,93 % Cu, 24,3 g/t Ag et 0,30 g/t Au;</p> <p>MC-14-12: 0.6m @ 11,73 % Zn, 0,21 % Cu, 44,2 g/t et 1,98 g/t Au.</p> <p>The rhyolite presents an aphyric to quartz-porphyritic matrix, breccia texture and highly sericitized and chloritized. Drilling and stripping show the upper contact of the rhyolite is gold rich (up to 1.1m @ 8.44 g/t Au in channel sample) suggesting a certain gold-VMS potential. The MacDeroff VMS provides several analogies with the Kidd Creek deposit (production of &gt;124.2 Mt @ 6.18% Zn, 2.31% Cu, 0.22% Pb and 87.0 g/t Ag): identical rhyolite geochronology (2716-2717 Ma), similar geochemical pattern and alteration system (sericite-chlorite) and similar geological setting (Kidd Munro Assemblage).</p> <p>Massive sulfides are located in contact with two felsic lavas of tholeiitic composition altered to chlorite-sericite (Ishikawa alteration index &gt; 80%) with a length of 180m and with a vertical extent of 180m located on a favorable horizon of &gt;3km in length.</p>

Exhibit 29: MacCormack project location along the Destor-Porcupine Fault



Source: modified from Cartier Resources Inc.

### Kinojévis Geology

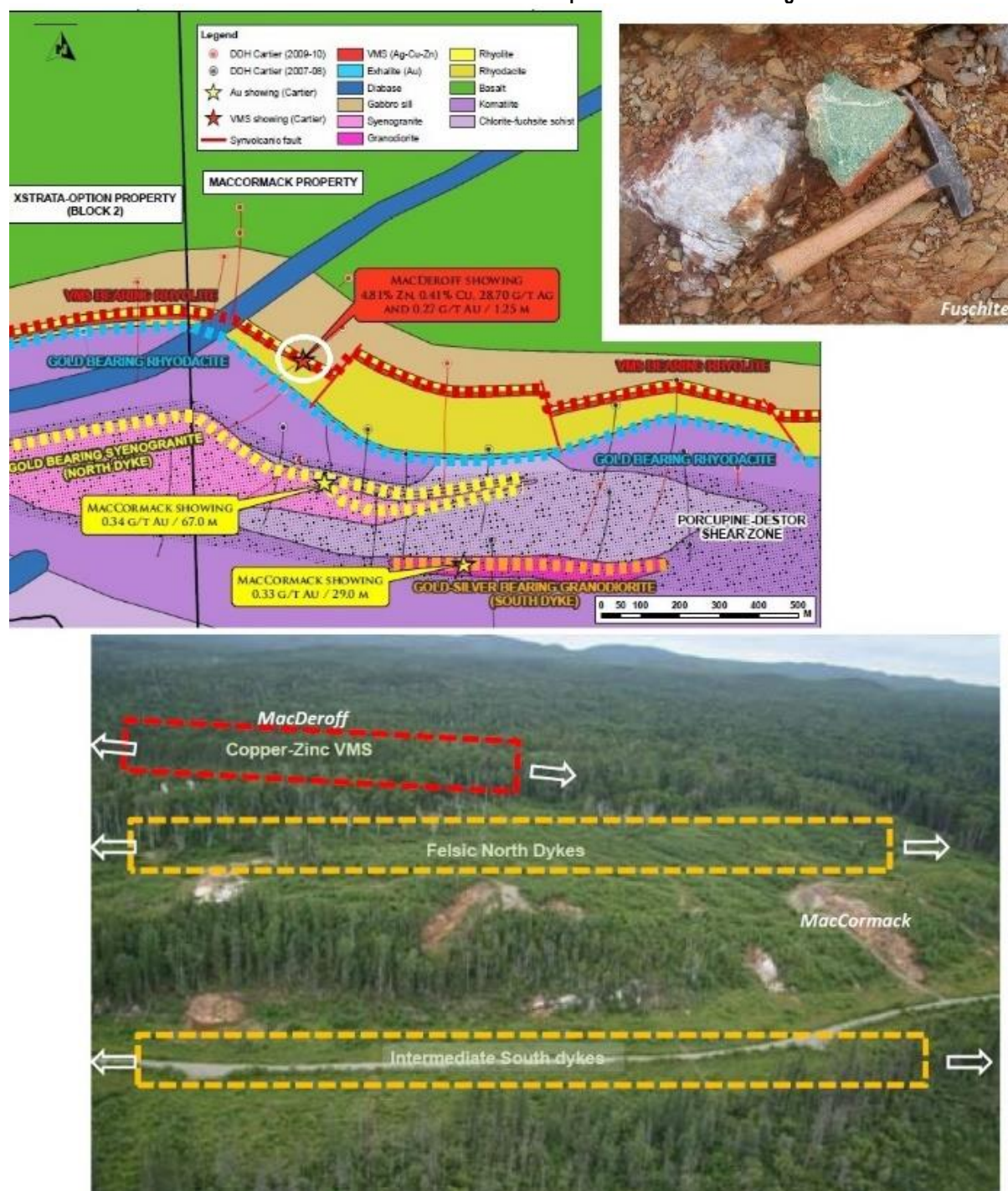
The MacCormack property is located within the Archean subprovince of Abitibi in the Superior Province. This Abitibi subprovince is comprised of ultramafic, mafic and felsic volcanic rocks, clastic sedimentary rocks and tonalitic to granitic intrusions, early to post-tectonic. The different volcano-sedimentary units are separated by long deformation zones, such as Destor-Porcupine and Cadillac-Larder Lake faults, the latter can be traced over 350km from Timmins in Ontario to the Front of Grenville at 60km ENE of Val-d'Or. The project can be associated to numerous important gold deposits such as Hollinger, McIntyre, Dome, Lightning Zone and Holloway (Ontario) and Beattie (Duparquet, Québec).

**The area around the MacCormack project is largely dominated by E-W-trending komatiitic and tholeiitic basaltic flows of the Malartic Group.** From north to south, the regional geology consists of a volcano-sedimentary assemblage, divided into 2 volcanic cycles: the Deguisier Formation (2718-2730Ma) characterized by basaltic and andesitic lavas, felsic centers, volcanoclastic of varied composition and porphyry tonalitic dykes; the Lanaudière Formation (2717-2718Ma), characterized by basaltic and komatiitic lavas accompanied by several felsic volcanic levels of tholeiitic composition (these rocks could be correlated with the lower assemblage of the Kidd-Munro in Ontario, host to



<p><i>A lot of smoke...</i></p>	<p>Kidd Creek) and many late intrusions of tonalitic to monzonitic composition; and a sedimentary cycle - the Caste Lake Formation (Kewagama Group &lt; 2691Ma) composed of sandstone and claystone with pyritic black turbiditic mudrocks. This sedimentation episode is cut by two multiphase intrusions: La Motte Pluton (2640 Ma) and La Corne Pluton (2670 Ma). The general level reaches the metamorphic facies of the upper greenschist and locally amphibolite near batholiths. These Groups and Formations are separated by major fault zones or deformation zones oriented E-W. The intensity of the regional deformation varies considerably along these structures.</p> <p>The Deguisier Formation is separated from the Lanaudiere Formation to the south by the Aiguebelle Fault. This fault marks the northern limit of a separate structural domain distinguishes itself by a moderate and steady dip to the north at 35 to 45 degrees of the regional foliation and stratification; both subparallel. The North Manneville Fault (steep dip to the north) separates the Lanaudiere Formation of the Caste Lake Formation. The Caste Lake Formation is bordered to the south by South Manneville Fault, of E-W orientation dipping north.</p> <p>On March 31, 2016 Cartier announced the results of the deep investigation OreVision geophysical survey, completed in January 2016 on the MacCormack Property. The interpretation of geological and geophysical data results generated two 2 drill target zones associated with “graben” type structures; at depth (-400m to 600m) along an easterly rake and at subsurface to the east. The favorable features for VMS deposits are the thickening (25 to 200m) of the rhyolitic units, hydrothermal alteration of the rhyolites, and presence of favorable horizons (exhalites) with massive sulfides grading up to: 11.51% Zn, 1.23% Cu, 66.2 g/t Ag and 1.98 g/t Au over half a meter.</p> <p><b>Cartier’s work have led to the delineation of 2 distinct mineralized systems</b> associated with gold-bearing dykes (MacCormak North &amp; MacCormak South) and rhyolite-associated VMS (MacDeroff) (see Exhibit 30). A total of 37 drill holes totaling 13,313m have highlighted these 3 mineralised zones. A total of 33 other drill holes totaling 6,296m had been made on other parts of the previous Kinojévis property. We surmise that additional exploration drilling around the massive sulfides deposit is likely warranted in due time. The deeper extension of the MacCormack fuschite altered system is massive, but has just not yet been found to be fertile.</p>
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Exhibit 30: Plan view map of MacCormack showings



Source: modified from Cartier Resources Inc., EBL Consultants enr.

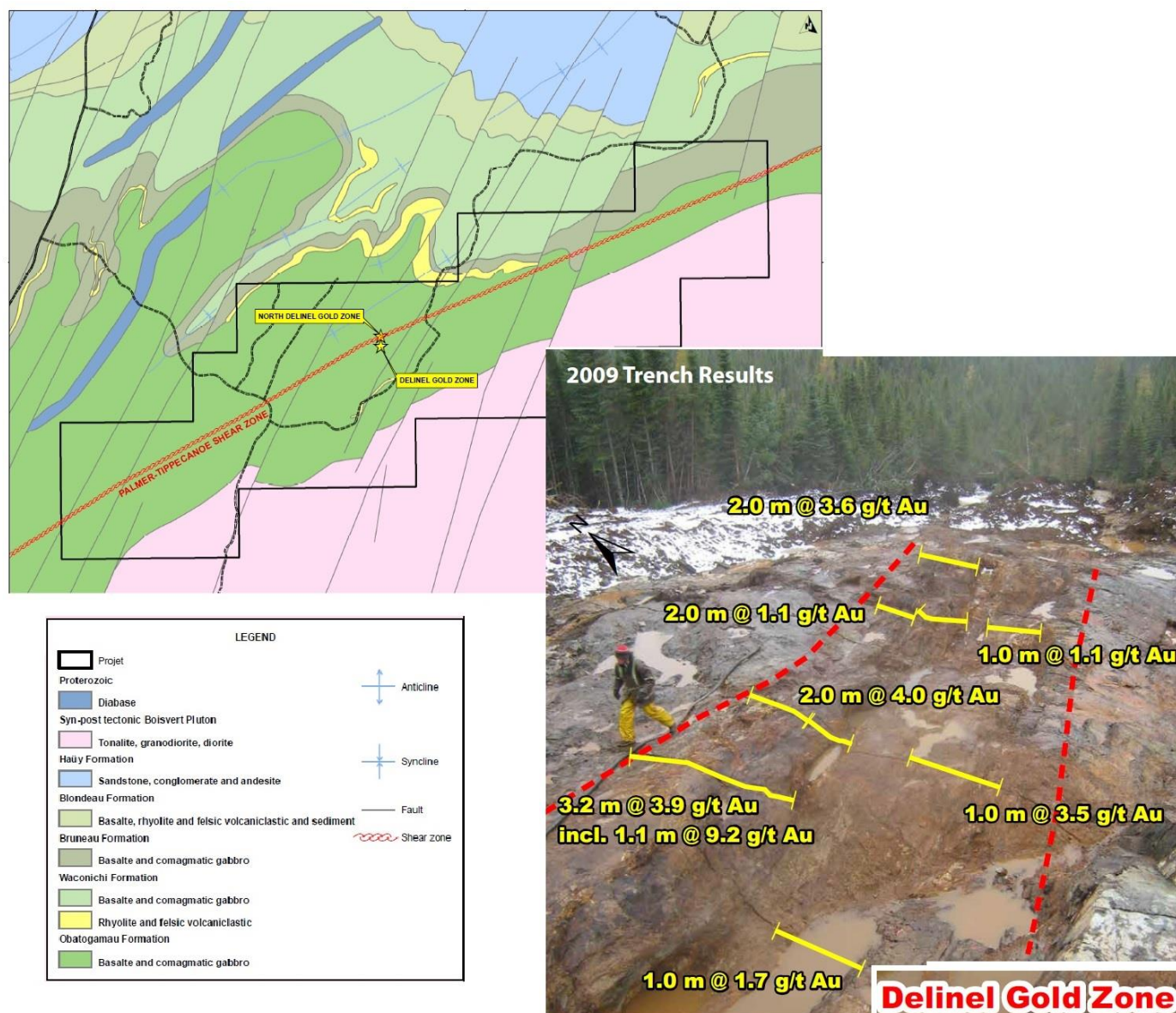
### Dollier – In the wings of the Chibougamau camp:

The Dollier project is located 45km south of the town of Chibougamau and is road accessible throughout the year. The area is host to several gold and copper-zinc deposits and past producers. In the 1970s, magnetic and electromagnetic surveys and drilling performed by Falconbridge Copper

<p><i>Dollier - follow the rake at depth?</i></p>	<p>Ltd. lead to the discovery of the Delinel Zone. Surface sampling and drilling carried by Cartier from 2007 to 2011 outlined gold mineralization hosted in disseminated and locally massive sulfides at the Delinel and the North Delinel zones, both characterized by prominent electromagnetic conductors and induced polarization anomalies. The Delinel Zone features strong sericite alteration. The best channel samples returned 1.1m @ 9.2 g/t Au over including 3.2m @3.9 g/t Au (Delinel Zone), and 1.1m @ 3.6 g/t Au (North Delinel Zone).</p> <p>Work performed in 2011 was a drill program totalling 3,275m carried out in 2 phases on the Delinel gold zone. Phase I consisted of 21 short holes, tested the first 50m of the gold zone over a distance of 400m. The holes were drilled on a grid with a spacing of 25 to 50m. Phase II, consisting of 7 holes, tested the main stripped area to a depth of -150m, the western extension of this zone, and 2 conductors in the eastern part of the property. The holes drilled to a maximum depth of 150m confirmed the presence of a geometrically continuous gold-enriched zone. The main gold zone was intersected in each of the holes, demonstrating continuity over a distance of more than 400m. Along this zone, a high-grade gold envelope was traced at depth beneath the discovery stripping and westward. The zone becomes richer and thicker at depth and remains open to the west along a steep westerly plunge. The best grades are as follows:</p> <p>D0-11-03: 1m @ 11.9 g/t Au in a zone grading 0.4 g/t Au over 34.2m;</p> <p>D0-11-08: 1.5m @ 4.3 g/t Au included within a broader interval 30.3m @ 0.3 g/t Au;</p> <p>D0-11-25: 1.5M @ 4 g/t Au included in a zone grading 0.5 g/t Au over 17m;</p> <p>D0- 11-26: 1.2m @13.3 g/t Au in a zone grading 0.5 g/t Au over 47.8m;</p> <p>D0-11-28: 0.9m @ 5.1 g/t Au included within a broader interval Of 54m @ 0.1 g/t Au.</p> <p>The North Delinel Zone returned a drill interval grading and 0.3m @ 11.2 g/t Au. The 2 zones have been drill tested locally to a depth of ~160m and mineralization remains open both at depth and along strike.</p>
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Exhibit 31: Delinel gold zone

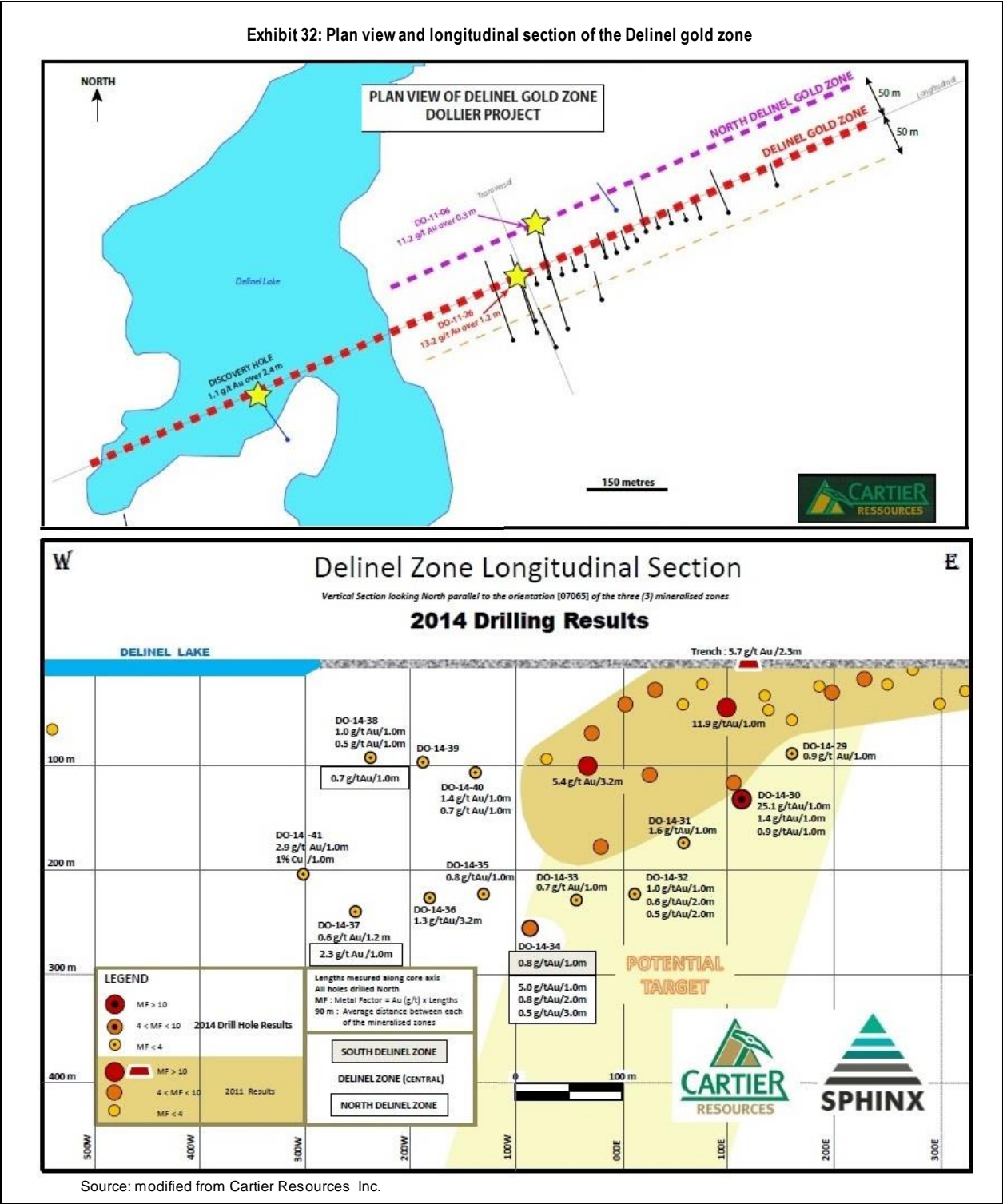


Source: modified from Cartier Resources Inc.

The Dollier project is located within the eastern part of the Abitibi geological subprovince of the Superior province. In the area, most rocks are volcanics of mafic to felsic composition and have been regionally folded and metamorphosed to the amphibolite grade. The rock layers are parallel to the regional schistosity and have a nearly vertical dip. Along the southern limit of the Project area, a tonalitic pluton cuts the volcanic units.

Following the results in January 2015 of the 13-hole drill program (3,470m) and Sphinx statement that *Based on the work and results to date, there is good potential to identify three new mineralized areas peripheral to the Dollier occurrence. Cartier and Sphinx are in the process of designing the follow-up exploration program to be carried out in 2015.* The August 5, 2015 termination of the option by Sphinx, result of its corporate prioritization at the time, may have not been reflective of

the Dollier project potential. We believe Cartier to be searching for a partner to pursue works at depth. We consider Dollier well located in the potentially remerging Chibougamau camp. The drilling results indicate an extension of the mineralized zones plunging WSW with a dip of about 70 degrees.



<p><b>Key People:</b></p> <p><i>Qualified veterans with brownfield exploration - development experience</i></p>	<p><b>An experienced and dedicated team with focus on creating long-term shareholder value by discovery and development.</b></p> <p>Cartier has a team of &gt;4 officers and employees who are located in Val d'Or, Québec. The management of Cartier are technically oriented and experienced in exploration, resource/reserve delineation, and economic geology. Certain members of its Board of Directors include professionals that have been involved in mine discovery and project generation within Québec. We highlight that Jean Descarreaux was co-founder and past Chairman of Cartier until his passing in March 2017. M. Descarreaux was mentor for several generations of exploration geologists and recipient of the 2018 PDAC Special Achievement Award.</p> <p><b>Philippe Cloutier, P. Geo. – President and CEO</b> and Director: Philippe holds a B.Sc. in Geology from Université de Montréal and a certificate in Human Resource Management. He has over 25 years of experience in the mining exploration and development industry. He has previously worked for industry leaders such as Noranda Inc., Aur Resources Inc., and SOQUEM. Notably, he played a lead role in the discovery and delineation of the Bell-Allard South Cu-Zn Mine (3.4 Mt @ 1.26 % Cu, 13.94 % Zn, 0.67g/t Au, 42.34g/t Ag) in Matagami, Québec. He also, as VP Exploration for Alexis Minerals Corp., was involved in the discoveries of the Montbray and West Ansil VMS deposits located in Rouyn-Noranda, Québec. Philippe is founding President of Cartier Resources since June 2007. He served as Chairman of the Board of <i>l'Association de l'exploration minière du Québec</i> (AEMQ) (Québec Mineral Exploration Association) from 2012 to 2014. Also since September 2002, he serves as member of the Québec Order of Geologist (OGQ) professional inspection committee. He brings both strong technical and financial experience to Cartier and an ambassador of the Abitibi to the World.</p> <p><b>Gaétan Lavallière, P.Geo, Ph.D - Vice-President:</b> For over 25 years, Gaétan has worked in the field of mineral exploration. He graduated with a B.Sc. degree in Geology from the Université de Montréal and a Ph.D. in Mineral Resources from the Université du Québec à Chicoutimi (UQAC). His specialization is in metallogeny and optimization of associated exploration strategies. From 1985 to 1994, he worked for Noranda Inc. Horne Division, Les Mines Selbaie and Noranda Minerals Matagami Division. Then, from 1994 to 2006, he was Regional Manager of Exploration for SOQUEM inc. While at SOQUEM, he participated in the discovery of the Brosman and Clair-Domergue deposits and the generation of many high profile exploration projects such as Moblan lithium (Li) deposit in James Bay. He was instrumental in securing several business partnership agreements; optimized strategies and methodologies of exploration in addition to developing business relationships with various First Nations communities. From 2006 to 2007, he was Exploration Manager for Canadian Royalties. From 2007 to 2011 he was General Manager at GROUPE MISA, a business network of expertise in Mining Innovation with over 1300 members. Since September 2011, he is V-P at Cartier. Gaétan has been awarded several prestigious awards between 1990 and 2009. The Corporation GROUPE MISA GROUP was presented, under his leadership, the prize of Créneau minier Techno Mines Souterraines d'Excellence ACCORD of the year 2009 by the Ministry of Economic Development, Innovation and Export Trade.</p> <p><b>Jean-Yves Laliberté - Chairman of the board and Corporate Secretary:</b> Jean-Yves has more than 30 years of experience in finance and accounting with extensive experience in the mining sector. He has served as Chief Financial Officer for several junior exploration public companies. Prior to that, for 16 years, he worked with Richmond Mines Inc. and Louvem Mines Inc., two gold producers, serving as Vice President, Finance. From June 2007 to May 2015, he has served as Chief Financial</p>
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	<p>Officer of Cartier Resources Inc. and as Director since May 2012. He is also Director and Chairman of the Audit committee at Orbit Garant Drilling Inc., a company listed on the TSX since June 2008. Mr. Laliberté holds a Bachelor degree in Accounting and is a member of the Professional Chartered Accountant (CPA, CA) and an ICD.D certification granted by the Institute of Corporate Directors.</p> <p><b>Nancy Lacoursière – Chief Financial Officer:</b> Ms. Lacoursière joined Cartier Resources Inc. in November 2010. She holds a BA in Accounting from the University of Québec in Abitibi-Témiscamingue. She has over 18 years of experience in accounting, including 9 years in an accountant's office and 9 years in the mining industry.</p> <p><b>Daniel Massé, B.Sc., Adm.A. Pl.Fin – Director:</b> Daniel is a graduate of Université Laval with a B.Sc. Actuarial Science (1989) and a certificate in financial administration (1990). He is President and Chief Executive Officer of GFM Groupe Financier, a financial services and financial planning firm (1996) and DM Actuariat Inc., a firm specializing in the evaluation of personal injury (2006). He is a member of the Order of Chartered Administrators of Québec and the Québec Institute of Financial Planning. He is also a member of the RIA (Responsible Investment Association). Daniel has also held various key roles in several public organizations, such as the Chamber of Commerce of Val-d'Or (2004 to 2012), the Federation of Chambers of Commerce of Québec (2004 to 2006), CLD Vallée-de-l'Or (2007 to 2013) and the Val-d'Or Hospital Foundation (1999 to 2003). He also chaired the realization of La Cité de l'Or, the conversion of the former Lamaque mine into a tourist site.</p> <p><b>Michel Bouchard, M.Sc., P.Geo, MBA – Director:</b> Michel has been involved in the exploration, development and production aspects of the mining sector for over 30 years. He has been and still is a director of several public companies in the mining sector. He holds a B.Sc. and M.Sc. in Geology, as well as an MBA. He is credited with the co-discovery of the Bouchard-Hebert Mine in NW Québec. He has held Senior Executive positions at Aiguebelle Resources Inc., Audrey Resources Inc., Lyon Lake Mines Ltd., SOQUEM, McWatters Mines Inc., Cadiscor Resources Inc. and held the position of V-P Exploration and Development for North American Palladium Inc. and President of NAP Quebec Inc. From 2011 to 2016, he was President and Chief Executive Officer of Clifton Star Resources Inc.</p> <p><b>Mario Jacob, LLC, ASC – Director:</b> Mario Jacob has been V-P and COO of NCP Investment Management since March 2012 and President and Director of Maximus Capital Inc., a consulting firm specialized in corporate financing and reorganization, since November 2003. He has been a lawyer and a member of the Barreau du Québec since 1995 and certified director since 2009 (ASC). He was Director of Osisko Exploration James Baie inc. from February 2015 to February 2016. He was director of Virginia Mines inc. from November 30, 2005 to February 2015. He has been Director of Cartier Resources Inc. (TSX Venture: ECR) since May 2007 and Dundee Sustainable Technologies inc. (DST-T) since July 2016. He was V-P and Director of LBJ Partners Inc., a private management corporation, from October, 2000 until November, 2003. He was partner at Flynn Rivard, lawyers, from January 1996 until October 2000.</p> <p><b>Ronan Derooff, P. Geo. – Project manager:</b> Ronan holds a Master in Mineral Resources Management (exploitation et gestion des ressources minérales) (EGERM), from l'Université d'Orléans (France). He has been with Cartier since May 2008. His areas of expertise include geochemistry, geology and metallogeny. He is responsible for managing the exploration projects with focus on gold and base metals.</p>
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**Capital Structure:**

S/O: 176.9M

F/D: 191.9M

Market Cap: \$24M

High \$0.35, Low \$0.13

Average Volume: 137,000 (50-day); 104,100 (200-day)

Management, Board members and advisory Board (~3%)

Cash: ~\$12.9M (as of March 31, 2018)

Burn rate of ~\$100K/month (exploration and G&amp;A)

**Principal Shareholders:**

Agnico-Eagle (AEM-T)	17%
Québec Institutional Funds	13%
JP Morgan UK	8.3%
RBC Global Precious Metals Fund	5.6%



On December 19, 2016, Cartier announced that Agnico Eagle Mines Limited had agreed to acquire by way of a PP up to 22.5M common shares of Cartier at a price of \$0.20/share for gross proceeds of \$4.5M. The strategic investment by Agnico includes an investors rights agreement pursuant to which Agnico has the right to participate in certain equity financings in order to maintain its interest of up to 19.97%; and the right to nominate one member to Cartier's board of directors.

**Jurisdiction:**

**Strong element as all projects located in Québec, generally recognized as a mining friendly jurisdiction.** With the totality of projects located in the Abitibi, an area with a strong mining tradition, we believe that project development should not be an issue. The majority of projects are located in areas where social acceptability appears attainable as there is a favorable exploration mining history with local communities. We also highlight that Philippe as previous Director of the AEMQ has had several high level dealings with certain communities. However, I do note that Cartier had previously generated the Rivière Doré project in its portfolio. This project had been under suspension since July 4, 2011 as a result of discussions with the Algonquin Community of Barrière Lake and the Québec government officials. The Cu, Ni, Co, PGE project located in the Grenville was composed of up to 757 claims (43,900ha) and was ultimately sold in December 2011 to Copper One Inc. (CUO-V) in exchange for cash payment and shares ( \$400,000) and a 1% NSR royalty as well as a 2% NAV. On December 18, 2017, Copper One assigned all the mining claims to SOQUEM and the Québec Government paid \$8M to Copper One. Royalties followed for Cartier via a novation agreement.

**Notes:**

**Val d'Or Based**

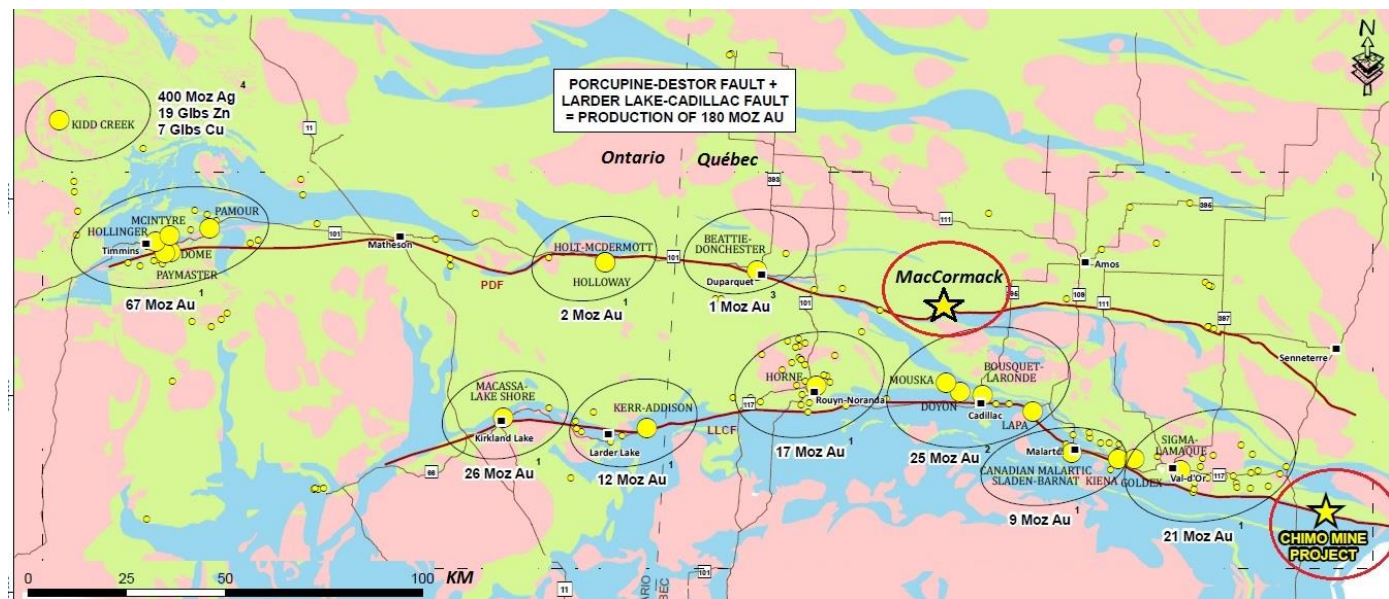
Key attributes are i) focused land position in the Abitibi with easy 1 day access, ii) advance stage exploration on the cusp of mineral resource delineation and estimation iii) certain proximity to exploration/development plays that could have indirect value with a moderate-time span (Windfall, Val d'Or camp), and iv) potential to generate strategic projects and find/delineate mineralized ore deposits.

The technical capacity of Cartier management is also not to be neglected. With offices in Val d'Or, upper management, is well connected to regional Abitibi developments and can react quickly when warranted. Also, all projects supported by cost reducing infrastructure and capability to work all year long.



Estimated Tonnage and Grade	Cartier project portfolio within the prolific Archean Abitibi Greenstone Belt of NW Québec is composed of ~7 properties consisting of essentially wholly-owned projects which are project managed by a team of innovative young geologists as well as NSR interests on a few past generated projects.																																																		
	For Chimo, Benoist, Fenton and Wilson we have determined from the mineralized envelopes a first pass estimation of the extent (size) and value (grade) of a potential mineral resources (see Exhibits 19, 24B and 26):																																																		
<table><tr><th colspan="5">Historical Resources</th></tr><tr><th>Deposit</th><th>Cut-off (g/t)</th><th>Tonnes (M)</th><th>Au Grade (g/t)</th><th>Contained Gold Ounces</th></tr><tr><td>Chimo</td><td></td><td>2.40</td><td>4.8</td><td>368,841 (production)</td></tr><tr><td>Benoist</td><td></td><td>0.53</td><td>5.02</td><td>85,346</td></tr><tr><td>Wilson (Verneuil)</td><td></td><td>0.19</td><td>7.1</td><td>42,669</td></tr><tr><td>Fenton</td><td>2</td><td>0.43</td><td>4.66</td><td>63,586</td></tr><tr><td colspan="4">Total</td><td>560,441 191,600</td></tr></table>		Historical Resources					Deposit	Cut-off (g/t)	Tonnes (M)	Au Grade (g/t)	Contained Gold Ounces	Chimo		2.40	4.8	368,841 (production)	Benoist		0.53	5.02	85,346	Wilson (Verneuil)		0.19	7.1	42,669	Fenton	2	0.43	4.66	63,586	Total				560,441 191,600															
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Location, location, location...	These represent the lower threshold of what we see as ultimately potential mineral inventory of 0.85, 0.625, 0.575 and 0.75M oz. Au targets on respectively Chimo, Benoist, Wilson and Fenton. Hence for the Cartier’s 7 main projects, we have estimated the potential of total maximum oz. based on review of historical estimates (public and non-public) as well as with our assessment of recent and current works and geological potential. We note that the location of some of these oz. could be strategic. Certainly there may be a premium to gold oz. in the Val d’Or camp and with Osisko perhaps building a central mill complex near Lebel-sur-Quévillon (see again Exhibit 8A), we surmise also that the Wilson and Benoist projects could be very well located. Finally we also note, at a higher level observation, the paucity and periodicity of ore deposit camps along the Cadillac-Larder Lake Fault and Destor-Porcupine Fault at ~35km intervals (see Exhibit 33). <b>Chimo and MacCormack seem remarkably well located.</b>																																																		

Exhibit 33: Abitibi peridicity of gold deposits camps along major breaks



Source: modified from Cartier Resources Inc.

Sum-of-all-parts  
Valuation

Exhibit 34 is a summary of the valuation of the project portfolio. We have a NAV based on the sum-of-all-parts evaluation where key metrics are assessed largely for geological potential (acreage propensity), value of past and present works, potential resources pondered for probability of discovery (technical assessment) and location. Our assumptions for potential mineral inventory are based on current knowledge and the potential that is established on assessing historical works, current works and, importantly, local geology. We have also factored in the upside potential based on determined parameters (depth, land position, etc.). An assessed value is thus determined for each project. We have applied a US\$10/oz Au metric to this assessment of the property’s potential mineral inventory and have used US\$15/oz Au metric for Chimo in light of the presence of a past producing mine (knowledge of metallurgy, rock mechanics) and the shaft.

We estimate the NAV for Cartier’s portfolio of projects at ~\$98.03M based on exploration potential upside. We have added an exploration goodwill of \$14M which is a proxy for the quality of the exploration team, management’s knowledge depth, industry contacts, track record and reputation. We have also added a take-over premium of \$8M to account for the buy-out potential of certain of Cartier’s assets, more likely Chimo that could attract a producing company set on establishing a foothold in the Val d’Or camp. Finally, we have estimated working capital in the order of \$12M.

\$122M NAV  
with Potential  
to Increase

Our sum-of-all-parts NAV of \$122.3M is based on a conservative assessment of Cartier’s portfolio of properties. We understand that present focus shall be on drilling the Chimo, Benoist, Wilson and Fenton projects in order to develop them to the resource stage. We believe Cartier to be a convincing investment opportunity with limited down-side risk but upside in regards to market recognition of the value of the portfolio of projects and the optionality to be a known go to company in the Québec Abitibi.

Cartier has strived to Identify of high quality targets and applying the motto low costs – high reward money “in the ground” exploration. Cartier philosophy has been since 2012 to invest on projects

closer to success; that is projects that are more advanced and less grass-root. No doubt, Cartier has attained the: *"We are building our reputation on doing what we said we would do"*; however, Cartier has yet to accomplish the ultimate *"we have delivered on our promise"*. We believe this is uniquely a question of time as Cartier is set on solid footings.

### Exhibit 34: Cartier Resources NAV

Project	Value (M)	Project	Value (M)
<b>Abitibi, Québec</b>		<b>Chibougamau, Québec</b>	
Chimo	100% \$44.86	Fenton	50% \$5.20
MacCormack	100% \$9.64	Dollier	100% \$4.19
		Diego	NSR \$0.10
Benoist	100% \$16.31	<b>Grenville, Québec</b>	
Wilson	100% \$10.21	Cadillac Extension	100% \$7.22
La Pause	NSR \$0.10	Rivière Doré	100% \$0.10
Gander	NSR \$0.10		
Exploration potential goodwill	\$14.00	Total NAV	\$122.3
Cash & Investments	\$12.00	Shares outstanding (FD)	191.9
Take-over premium	\$8.00	<b>Total NAV per share (FD)</b>	<b>\$0.64</b>
		<b>0.75X NAV</b>	<b>\$0.48</b>

Source: EBL Consultants enr.

**We estimate the NAV for Cartier's project portfolio of projects at ~\$98.03M.** The following comps attempt to highlight similar plays with precious metal and base metal exploration and development:



Issuer	Ticker	SO	F/D	Price	Mkt Cap	Cash	EV	Stage of Development	Deposit (s)	Mineral Resources	Mineral Resources	Total Mineral Resources	Grade	EV/Total oz	Properties
		(M shares)	(M shares)		(M\$)	(M\$)	(M\$)			(M&I) ('000s oz Au)	(Inferred) ('000s oz Au)	('000s oz Au)	g/t (Au)	(\$/oz)	
Cartier Resources Inc.	ECR-V	138.7	191.9	0.13	18.03	12	6.031	Exploration	Chimo	NA		191		31.58	7
AEX Gold Inc.	AEX-V	49.6	51.8	0.40	21.33	0.5	20.83	Exploration	Naluanq	NA	263	263	18.7	109.4	3
Alexandria Minerals Corp.	AZX-V	478.5	580.6	0.04	19.14	1	18.14	Exploration	Quebec, Manitoba <sup>1)</sup>	457	1,460	1,917	3.17	9.46	15
Azimut Exploration Inc.	AZM-V	48.5	56.4	0.315	15.2775	3.3	11.98	Exploration		NA	NA			NA	20
Balmoral Resources Ltd.	BAR-T	138.5	148.8	0.20	27.0075	5	22.01	Exploration/development	Martinière, Grasset <sup>2)</sup>	590	54	1,264	2.42 g/t Au; 1.58%Ni eq	17.41	8
Bonterra Resources Inc. <sup>1)</sup>	BTR-V	226.5	254.2	0.40	90.6	17	73.6	Exploration	Gladiator	NA	273	273	9.37	269.60	2
Canada Strategic Metals <sup>2)</sup>	CJC-V	102.9	110.7	0.10	10.29	3	7.29	Exploration	Sakami	NA	NA			NA	5
Eastmain Resources Inc.	ER-T	199.2	217.2	0.21	41.8	4.6	37.23	PEA	Eau Claire, Eastmain <sup>3)</sup>	853	500	1,728	6.27	21.55	8
Enforcer Gold Corp.	VEIN-V	64.4	80.5	0.06	3.54	3.5	0.04	Exploration		NA	NA			NA	2
Falco Resources Ltd.	FPC-V	189	182	0.51	96.4	30	66.39	Feasibility	Home #5	7,072	1,709	9,237	2.42	7.19	14
Genesis Metals Corp.	GIS-V	74.8	104.8	0.08	5.6	1	4.61	Exploration	Chevrier	NA		300	3	15.37	2
Kintavar Exploration Inc.	KTR-V	61.6	70.9	0.37	22.8	3.3	19.49	Exploration		NA	NA			NA	8
Maple Gold Inc.	MGM-V	183.6	274.3	0.16	28.5	7.5	21.0	Exploration/development	Douay	479	2,759	3,238	1.08	6.47	1
Midland Exploration Inc.	MD-V	60.4	64.1	0.85	51.3	13	38.34	Exploration		NA	NA			NA	20
Monarques Gold Corp.	MQR-V	220	245.4	0.29	63.8	18.2	45.6	Exploration/production	Croinor, Wasamac, Beaufor	2,909	607	3,516	2.96	12.97	11
Northern Superior Resources Inc.	SUP-V	319	435.04	0.03	9.6	2.8	6.77	Exploration	Croteau-Est	NA	640	640	1.7	10.58	5
Probe Metals Inc.	PRB-V	93.9	99.89	1.25	117.38	40	77.38	Exploration/development	New Beliveau, Pascalis <sup>4)</sup>	682	722	1,404	2.63	55.11	18
Pure Gold Mining Inc.	PGM-V	223.3	204.8	0.66	147.4	10.4	136.98	PEA	Madsen	1,648	178	1,830	8.9	74.85	1
QMX Gold Corp.	QMX-V	164.1	180.8	0.13	20.5	3.3	17.2	Exploration	Lac Herbin <sup>5)</sup>	NA	NA			NA	4
Radisson Mining Resources Inc.	RDS-V	124.3	138.5	0.115	14.3	2	12.3	PEA	O'Brien	233	194	427	5.8	28.77	2
Tarku Resources Ltd.	TKU-V	62.7	84.8	0.04	2.19	0.8	1.39	Exploration		NA	NA			NA	7
Tomagold	LOT-V	139.6	152.6	0.06	7.68	1.5	6.18	Exploration	Monster Lake	NA	195	195	12.1	31.68	8
Troilus Gold	TLG-V	41.5	59.6	1.25	51.88	14	37.88	Exploration/development	Troilus Mine	1,403	478	1,881	1.4	20.14	1
Typhoon Exploration Inc.	TYP-V	39	50.13	0.05	1.95	0.8	1.15	Exploration	Fayolle <sup>6)</sup>	NA	101	101	5.75	11.39	7
Vior Inc.	VIO-V	44.8	54.37	0.10	4.48	3.5	0.98	Exploration		NA	NA			NA	7
X-terra Resources Inc.	XTT-V	30.6	40.3	0.13	3.98	1	2.98	Exploration		NA	NA			NA	4
<sup>1)</sup> Merging with Metanor Resources Inc. (MTO-V)									<sup>2)</sup> Includes Akasaba, Orenada, Sleepy (30%), WIM & Hudvam					Median	20.1
<sup>2)</sup> Merging with Matamec Exploration (MAT-V) and acquiring precious metal assets of Sphinx Resources (SFX-V), notably also the Cheechoo Ext. project (50% - SFX-V/SOI-V)									<sup>3)</sup> Includes Martinière Gold System					Average	43.2x
									<sup>3)</sup> Does not include Éléonore South						
									<sup>4)</sup> Does not include Sleepy (70%), Lapaska or Monique; nor Black Creek chromite, ROF, Ontario.						
									<sup>5)</sup> Past producing. Does not include Bonnefond Sud, Bevcan, Beacon, Dunraine, Southwestern						
									<sup>6)</sup> 50% Hecla						
FBI Consultants enr.															

EBL Consultants enr.

<b>Key investment points:</b>	<p>Focused explorer and developer with Québec expertise;</p> <p>Strong professional network with combination of veteran and dynamic management and exploration team;</p> <p>Team has experience, good working credentials and the ability to assess and generate targets for gold and other types of mineralization;</p> <p>Potential to be active summer season with field work on several projects;</p> <p>Strong capability to generate news flow year round with well-located projects;</p> <p>Low jurisdictional risks, with a strong balanced local portfolio of projects in the Abitibi and Grenville that may have certain exploration/development potential;</p> <p><b>Negatives:</b></p> <p>Execution of delivering meaningful results remains, as development implies certain success at the drill bit. The value of Cartier is also in part dependent on gold prices and market sentiment in regards to project exploration and development.</p> <p>Chimo potential at depth and laterally are recognized and attempted to be quantified, but long-term upside could be cut by restraint in the size of the land package. Though indeed Chalice Gold does not appear to have had much success so far.</p> <p>The hesitation of delivering a mineral resource estimate: Cartier management has implied that it is not in the business of delivering a mineral resource estimate and proceed with project development. Philippe Cloutier quoted in late 2016: <i>"This will allow the Company to pursue its goals of outlining an economic gold deposit close to infrastructure in the most expedient manner possible"</i>, the outlining of an economic deposit can ensue with a major discovery (e.g.: Virginia's Éléonore discovery in late 2004 and subsequent sale to Goldcorp in early 2006) or progressive drilling and delineating work that cumulate with a mineral resource estimate. As generally most mining companies won't offer to buy a junior that has yet to complete enough drilling to pin an economic value on the mineral deposit, the fine line of delineation and discovering is not always evident to lay within.</p> <p>We note that the 2012 Annual Report stated: <i>The 2012 plan and budget consist of drilling 15,000 meters on projects that can yield a mineral resource. This includes the new Benoist and Fenton projects, on which Cartier initiated negotiations in 2011 and the final agreements were completed early in 2012. The exploration team has developed drill targets focused on increasing the resource on its projects for 2012.</i> We believe currently the market has no appetite for long delayed mineral resource estimates (e.g.: Balmoral's estimate for the Martinière Gold System) and hence Cartier's strategy may be the better one in the current gold environment.</p> <p>Share dilution through past and future financings may be considered an element, as Cartier now has almost 200M shares F/D. Leverage to discovery is lessened. However, stock is concentrated in few hands, stock is not overpriced currently and <b>current price is an attractive entry point.</b></p>
<b>Catalysts:</b>	<p>Potential catalysts:</p> <ul style="list-style-type: none"> <li>• Results of the winter 2018 deep drill program on Zone 5 of Chimo;</li> <li>• Results of the winter 2018 drill program on Zone 6 of Chimo;</li> <li>• Other drill results on the Chimo project, setting stage for deeper drilling delineation;</li> <li>• Results of potential summer 2018 prospecting and trenching programs on Wilson;</li> </ul>

	<ul style="list-style-type: none"> <li>Results of potential summer 2018 prospecting on Fenton.</li> <li>Potential new property acquisitions and/or partnerships.</li> </ul>
<u><b>Recommendation</b></u>  <i><b>\$0.45 Target Price</b></i>	<p><b>Buy (S).</b></p> <p>Recommendation based on quality project portfolio for exploration and development opportunities and the strength of the Cartier management and exploration team. We view that Cartier is well placed to be a solid project developer and a dynamic project generator.</p> <p><b>We used our valuation methodology to derive a target price at 0.75x NAV of \$0.45.</b></p> <p>Below \$0.15 we would accumulate, price range spectrum between \$0.10 and \$1.05. So considerable exposure to upside with limited downside risk.</p>



## Important Disclosures

Company	Ticker	Disclosures*
<b>Cartier Resources Inc.</b>	<b>ECR-V</b>	<b>D, V, Q</b>

### \* Legend

A	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.
B	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.
C	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 30,000 shares of the issued and outstanding equity securities of this issuer.
D	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 50,000 shares of the issued and outstanding equity securities of this issuer.
E	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 100,000 shares of the issued and outstanding equity securities of this issuer.
F	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.
V	The Mining Analyst has visited material operations of this issuer, namely the MacCormack, Chimo, Cadillac Extension and Wilson projects.
P	This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit material operations of this issuer.
Q	This issuer has directly paid the Mining Analyst.
R	This issuer has indirectly paid the Mining Analyst.

### Mining Analyst Certification

I, Éric Lemieux, Mining Analyst, hereby certify that the comments and opinions expressed in this report accurately reflect my personal views about the subject and the issuer.

I determine and have final say over which companies are included in my research and do not have direct or indirect remuneration unless disclosed.

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