CORPORATE PRESENTATION

May 7th, 2020

Philippe Cloutier, President & CEO

CARTIER RESOURCES

A PIVOTAL YEAR FOR THE CHIMO MINE PROJECT

ECR: TSX-V

CAUTIONARY STATEMENT

FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements that reflect management's current expectations with regards to future events. Such forward-looking statements are subject to certain factors and involve a number of risks and uncertainties. Actual results may differ from expected results. Factors that could cause our results, our operations or future events to change materially compared to expectations expressed or implied by the forward-looking statements include, but are not limited to, volatility in the price of gold, risks inherent to the mining industry, uncertainty regarding mineral resource estimations, and additional funding requirements or the Company's ability to obtain such funding.

QUALIFIED PERSONS

The scientific and/or technical information presented in this presentation has been prepared and reviewed by MM. Gaétan Lavallière, P. Geo., Ph. D., Vice President for Cartier Resources and Ronan Déroff, P. Geo., M. Sc., Senior Geologist, Project Manager and Geomatician, qualified persons as defined by National Instrument 43-101. Mr. Lavallière approved the information contained in this document.

An accomplished team

Management

Philippe Cloutier, P. Geo.
President, CEO & Director

Nancy Lacoursière, B.A.A.
Chief Financial Officer

Gaétan Lavallière, P. Geo., Ph. D.
Vice President

Ronan Déroff, P. Geo., M. Sc.
Senior Geologist, Project Manager, Geomatician

Board of Directors

Jean-Yves Laliberté, CPA, CA, ICD.D
Chairman & Corporate Secretary

Daniel Massé, B. Sc. A., A. Pl. Fin.
Chair of Audit Committee

Michel Bouchard, P. Geo., M. Sc., MBA
Chair of Remuneration Committee

Mario Jacob, LL. B, ASC
Chair of Governance Committee

CAPITAL STRUCTURE

SHARE STRUCTURE

COMMON SHARES - ISSUED AND OUTSTANDING	191,630,762
STOCK OPTIONS	13,050,000
WARRANTS	0
FULLY-DILUTED, MARCH 2020	204,680,762

SHARE DISTRIBUTION

SHAREHOLDER	%
RETAIL	54.1
• GROUP BMO	• 23.0
• GROUP VAL-D'OR	• 10.0
AGNICO EAGLE	17.0
QUEBEC FUNDS	15.0
MERIAN GLOBAL	5.5
RUFFER	3.9
SSI	2.3
PRESIDENT & CEO	2.2

AVERAGE DAILY TRADING:
> 185,000 SHARES / DAY*

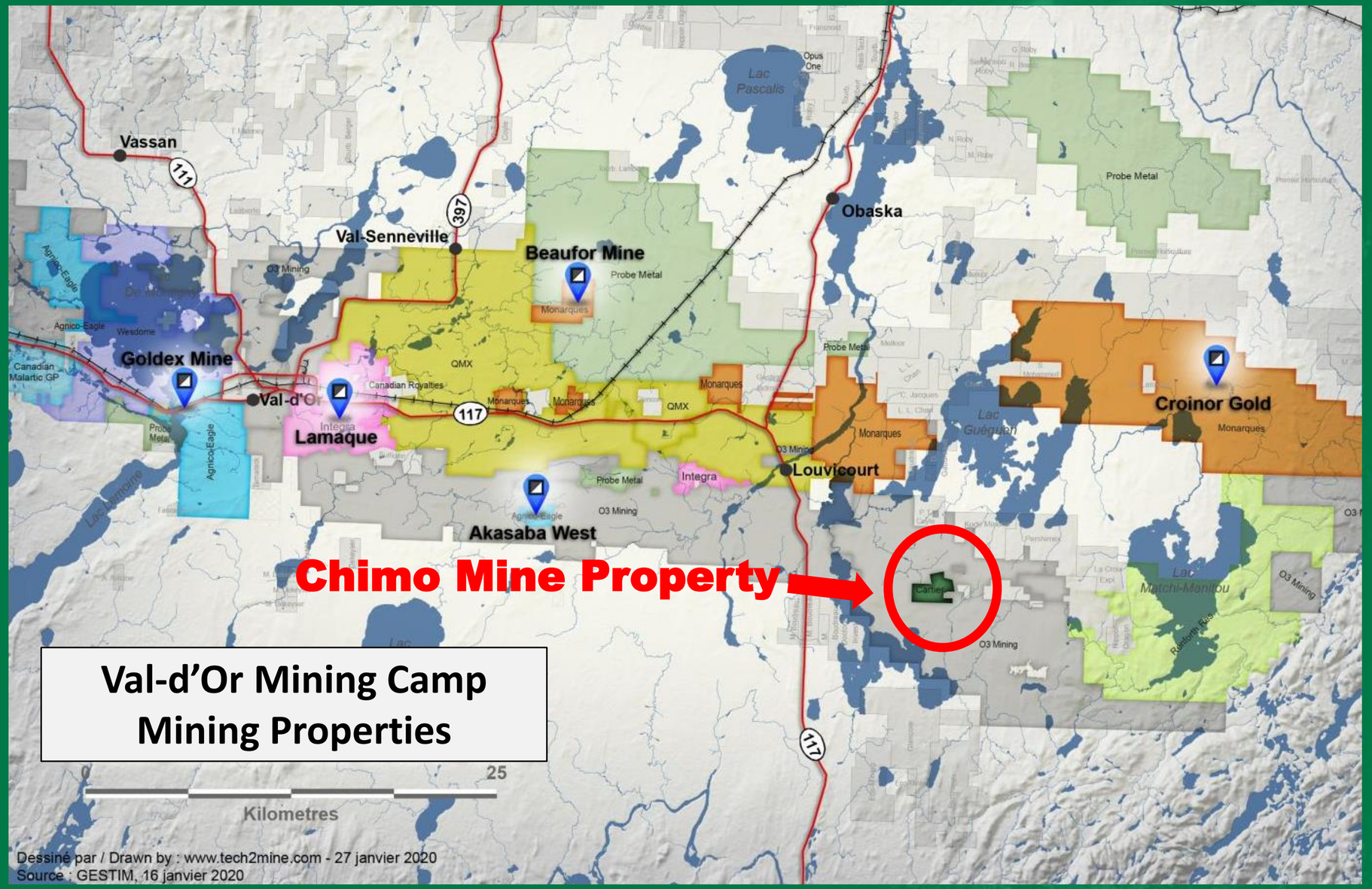
**CALCULATED SINCE DECEMBER 2016*

STRONG CASH POSITION 5.5 MILLION CAN $

VALUE DRIVEN STRATEGY

- **PRIORITISE PROJECTS PRODUCING LARGE VOLUME OF GOLD-BEARING MINERALISATION AT CONSTANT GRADE**
  - Focus in the Abitibi Greenstone Belt on "*brownfield*" projects
- **ADD VALUE TO THE ASSET THROUGH EXPLORATION**
  - Drilling focus on known Gold Zones
- **REWARD SHAREHOLDERS**
  - Identify and evaluate best reward options
- **ADDITIONAL LONG TERM GROWTH OPPORTUNITIES**
  - Benoist, Fenton and Wilson

CHIMO MINE PROPERTY LOCATION



CHIMO MINE PROJECT

Work completed by Cartier:

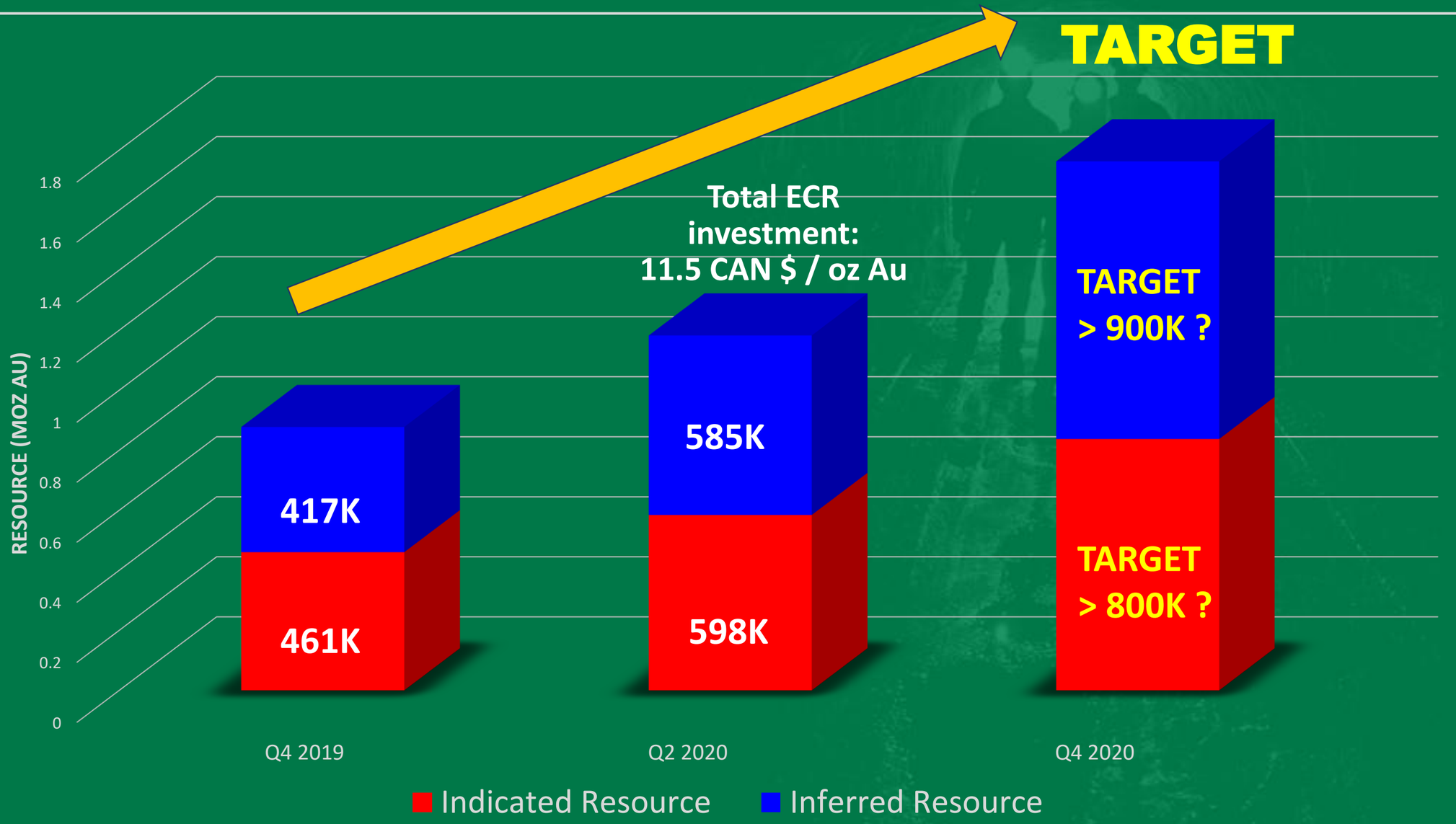
- **Total of 121 drill holes for 55,890 m and 20,792 gold samples collected**
  - ✓ **Increase the resources**
  - ✓ **Discovery of 5B4-5M4-5NE and 5CE Gold Zones**

- **Resource Estimate (*gold price of US $ 1,300 per ounce and a cut-off grade of 2.5 g/t Au*)**
  - ✓ **4,017,600 tonnes at an average grade of 4.53 g/t Au for a total of 585,190 ounces gold in the Indicated category;**
  - ✓ **4,877,900 tonnes at an average grade of 3.82 g/t Au for a total of 597,800 ounces gold in the Inferred category.**

Work in progress to increase resources:

- A total of 10,000 m of drilling on 5B4-5M4-5NE and 5CE Gold Zones
- 4 internal engineering studies and an industrial sorting study of the mineralisation
- Update of the property resources from the results of the 2 points mentioned above.

GROWING THE RESOURCE



Using a gold price of US $ 1,300 per ounce and a cut-off grade of 2.5 g/t Au

GROWING THE RESOURCE

x3

HISTORICAL PRODUCTION

1964-1997

400 Koz Au

(MERN DV 85-05 to DV 97-01)

x2

NI 43-101 RESOURCE

Q4 2019

November 5th, 2019

461 Koz Au

417 Koz Au

Total ECR investment: 11.5 CAN $ / oz Au

NI 43-101 RESOURCE

Q2 2020

May 5th, 2020

585 Koz Au

598 Koz Au

x4

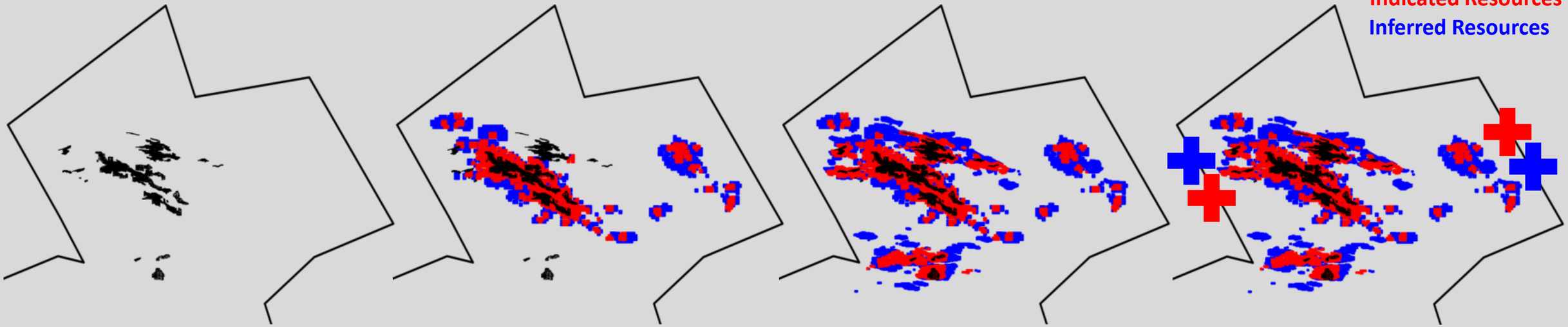
TARGET

Q4 2020

> 800 Koz Au

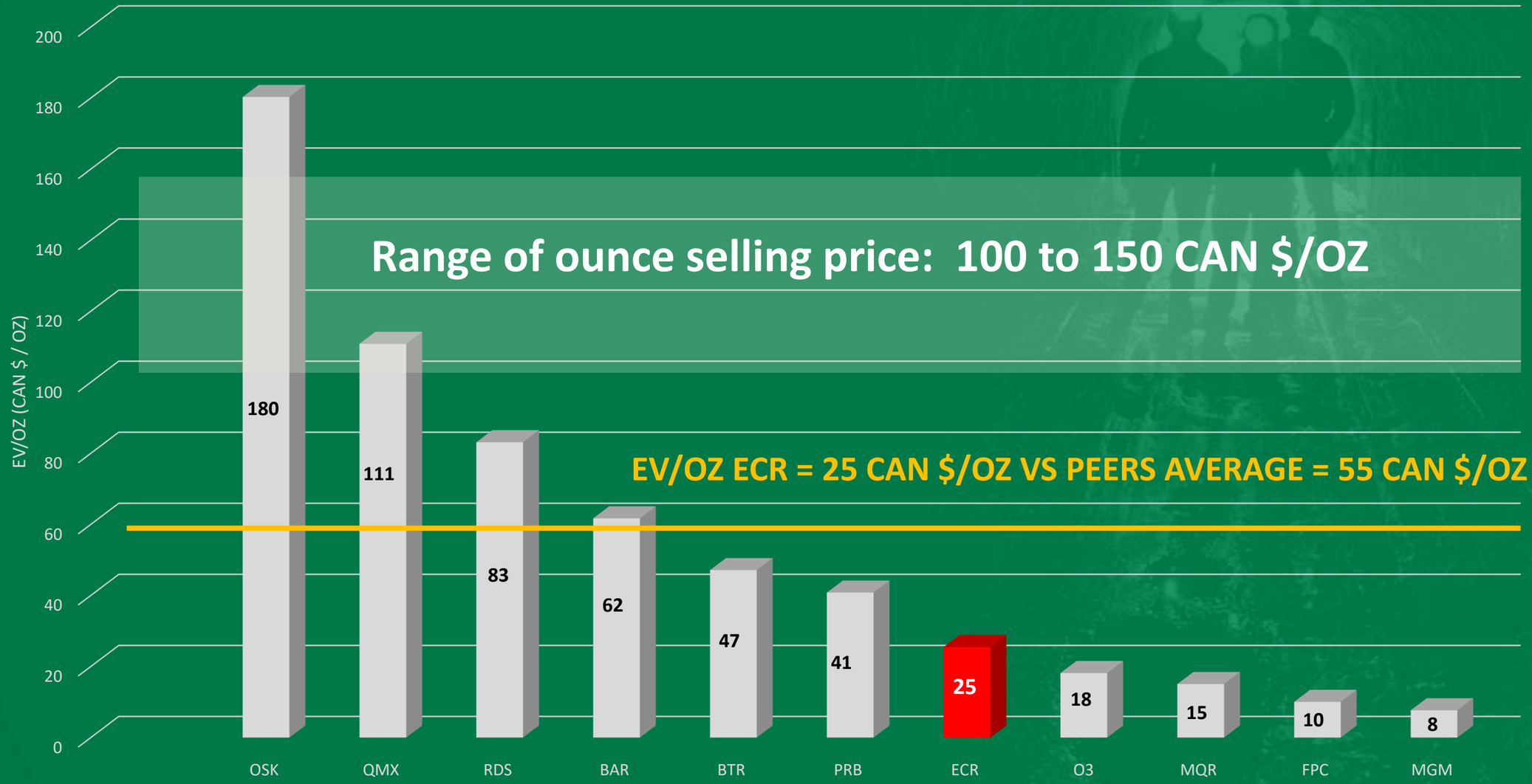
> 900 Koz Au

Using a gold price of US $ 1,300 per ounce and a cut-off grade of 2.5 g/t Au



ECR EV/Oz Au vs Peers

EV: Enterprise Value



Based on May 1st, 2020 public information

INTRINSIC VALUE UNDERESTIMATED

CASH POSITION

Well-Funded
5.5 M CAN $

RESOURCES

May 5th, 2020

Chimo Mine
585 Koz Au
598 Koz Au

IN-SITU VALUATION

Market Cap
5.5 + 120 to 180* = 126 to 186 M CAN $

Stock Price
0.66 to 0.97 CAN $ / Share

01/05/2020: ECR = 0.16 CAN $ / Share

Indicated Resources
Inferred Resources

**100 to 150 CAN $ x 1.2 Moz Au*

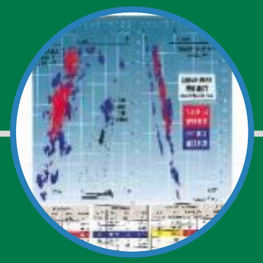
CHIMO MINE VALUATION TIMELINE

Q3 2014
Q2 2019

Acquisition
Compilation
Interpretation
Drilling

3 Gold Corridors
49,000 m

Q4 2019



NI 43-101 Resource

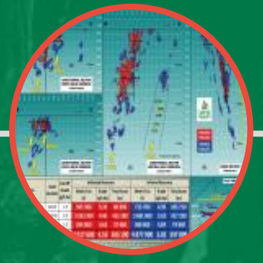
Central Gold Corridor
Cut-Off Grade: 2.5 g/t Au
461,280 oz Au
417,250 oz Au

Q4 2019
Q2 2020

Drilling East Sector

10,000 m

Q2 2020



NI 43-101 Resource

North and South Gold Corridors
Cut-Off Grade: 2.5 g/t Au
123,910 oz Au
180,550 oz Au

Total
585,190 oz Au
597,800 oz Au

INTERNAL ENGINEERING & INDUSTRIAL SORTING OF MINERALIZATION

Q4 2020

?

TARGET

Central Gold Corridor
Cut-Off Grade: 1.5 g/t Au ?
> 600,000 oz Au ?
> 700,000 oz Au ?

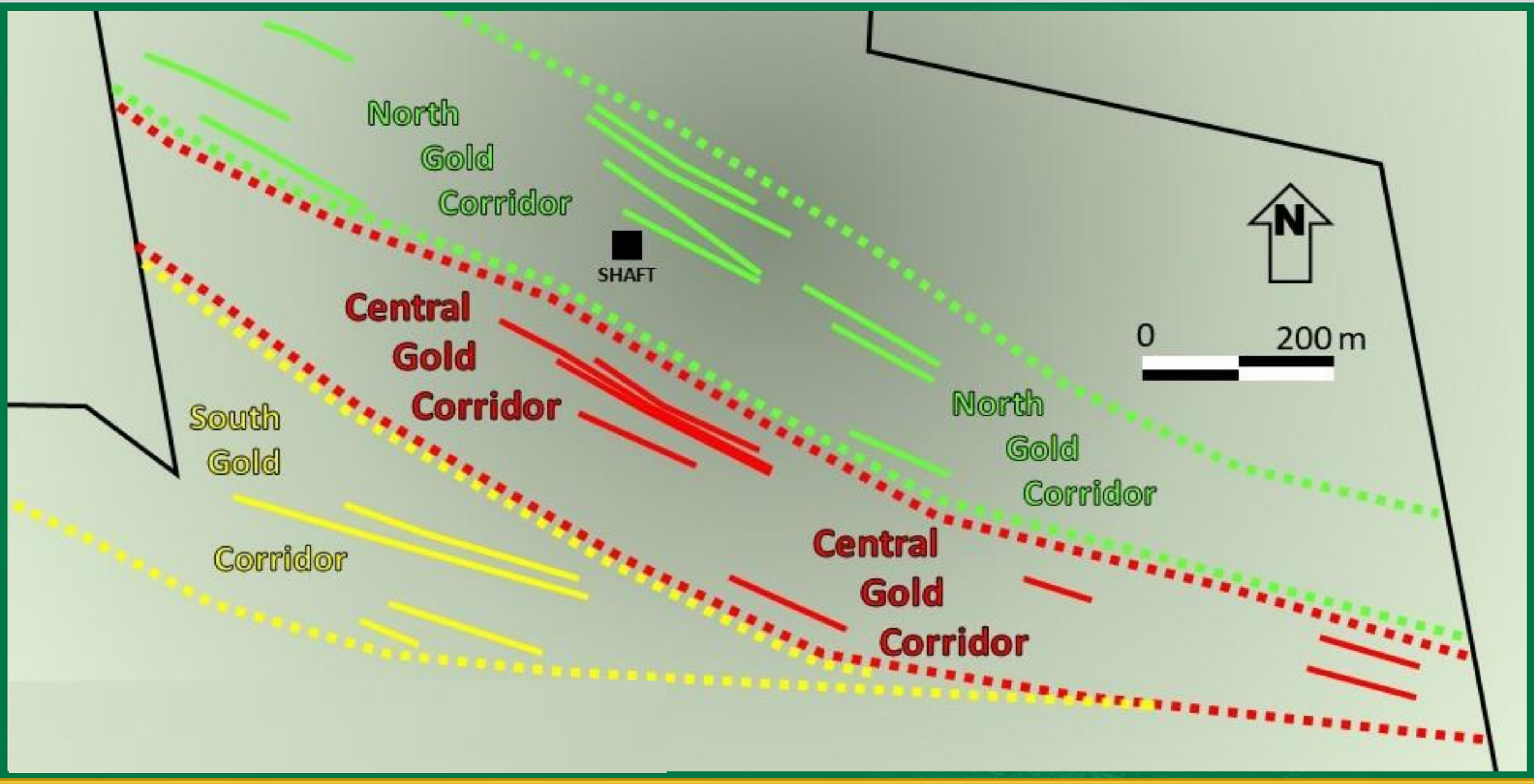
Total Target
> 800,000 oz Au ?
> 900,000 oz Au ?

COMPLETED

IN PROGRESS

Indicated Resources
Inferred Resources

CHIMO MINE: 3 CORRIDORS, 17 STRUCTURES, 27 GOLD ZONES

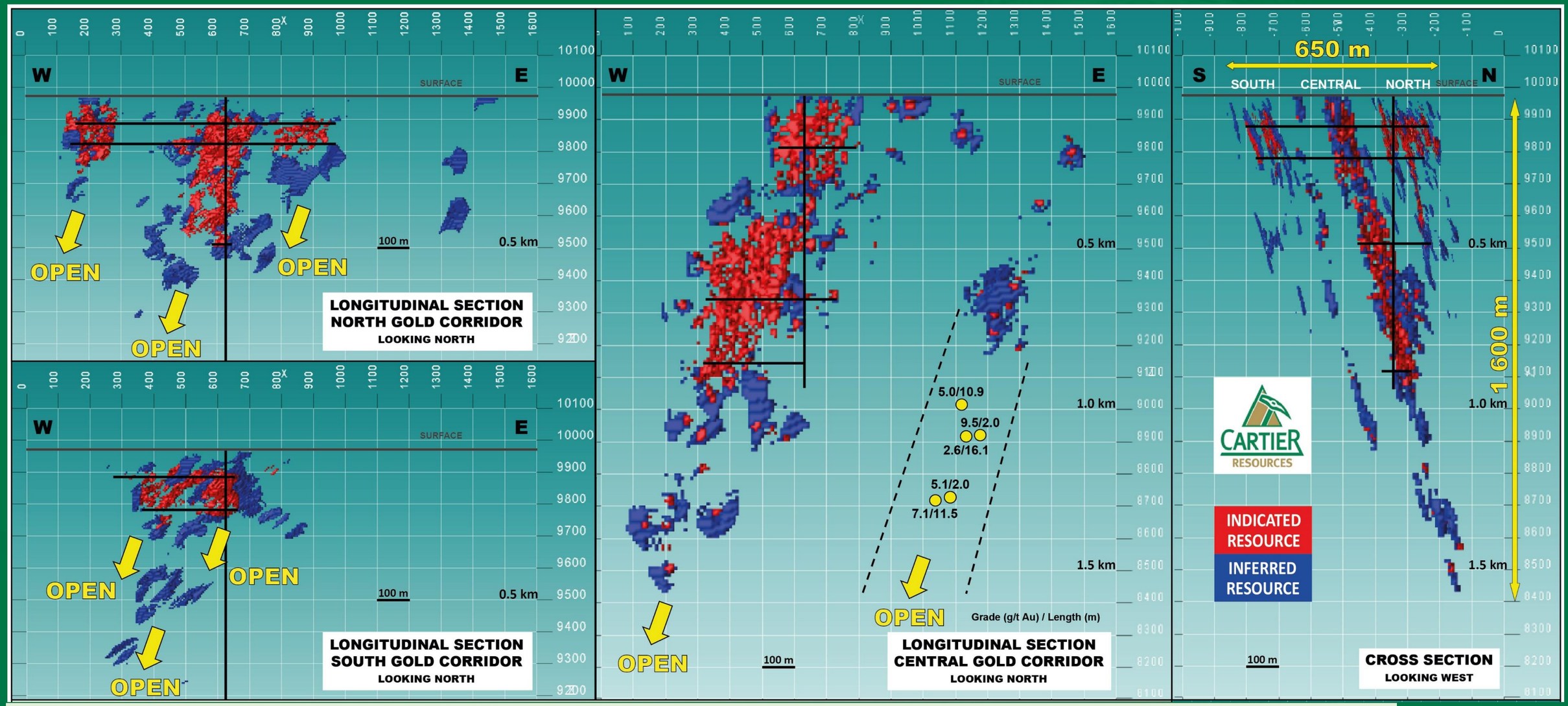


RESOURCE ESTIMATE: MAY 5TH 2020

Gold Corridors Cut-off Grade 2.5 g/t Au Price $US 1300 / Oz	Indicated Resources			Inferred Resources		
	Metric Tonne (t)	Grade (g/t Au)	Troy Ounce (oz)	Metric Tonne (t)	Grade (g/t Au)	Troy Ounce (oz)
Central (1)	3,263,300	4.40	461,280	3,681,600	3.53	417,250
North (2)	505,300	5.35	86,850	715,700	4.59	105,710
South (2)	249,000	4.63	37,060	480,600	4.84	74,840
Total	4,017,600	4.53	585,190	4,877,900	3.82	597,800

Note 1 : NI 43-101 Technical Report and Mineral Resource Estimate, Chimo Mine Project, Central Gold Corridor, Val-d'Or, Qc, Canada, Christian D'Amours, GéoPointCom Inc., Dec. 18th 2019
Note 2 : Cartier increases gold resources of the Chimo Mine Property , Claude Savard, InnovExplo Inc., May 5th 2020.

RESOURCE ESTIMATE UPDATE: MAY 5TH 2020



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Note 1: NI 43-101 Technical Report and Mineral Resource Estimate, Chimo Mine Project, Central Gold Corridor, Val-d'Or, Québec, Canada, Christian D'Amours, GéoPointCom Inc., Dec. 18th 2019.

Note 2: Cartier increases gold resources of the Chimo Mine Property, Claude Savard, InnovExplo Inc., May 5th 2020.

Objective of internal engineering studies:
Reduce the cut off-grade to recover more gold ounces

Mineralisation at Chimo mine

2 types of mineralisation:

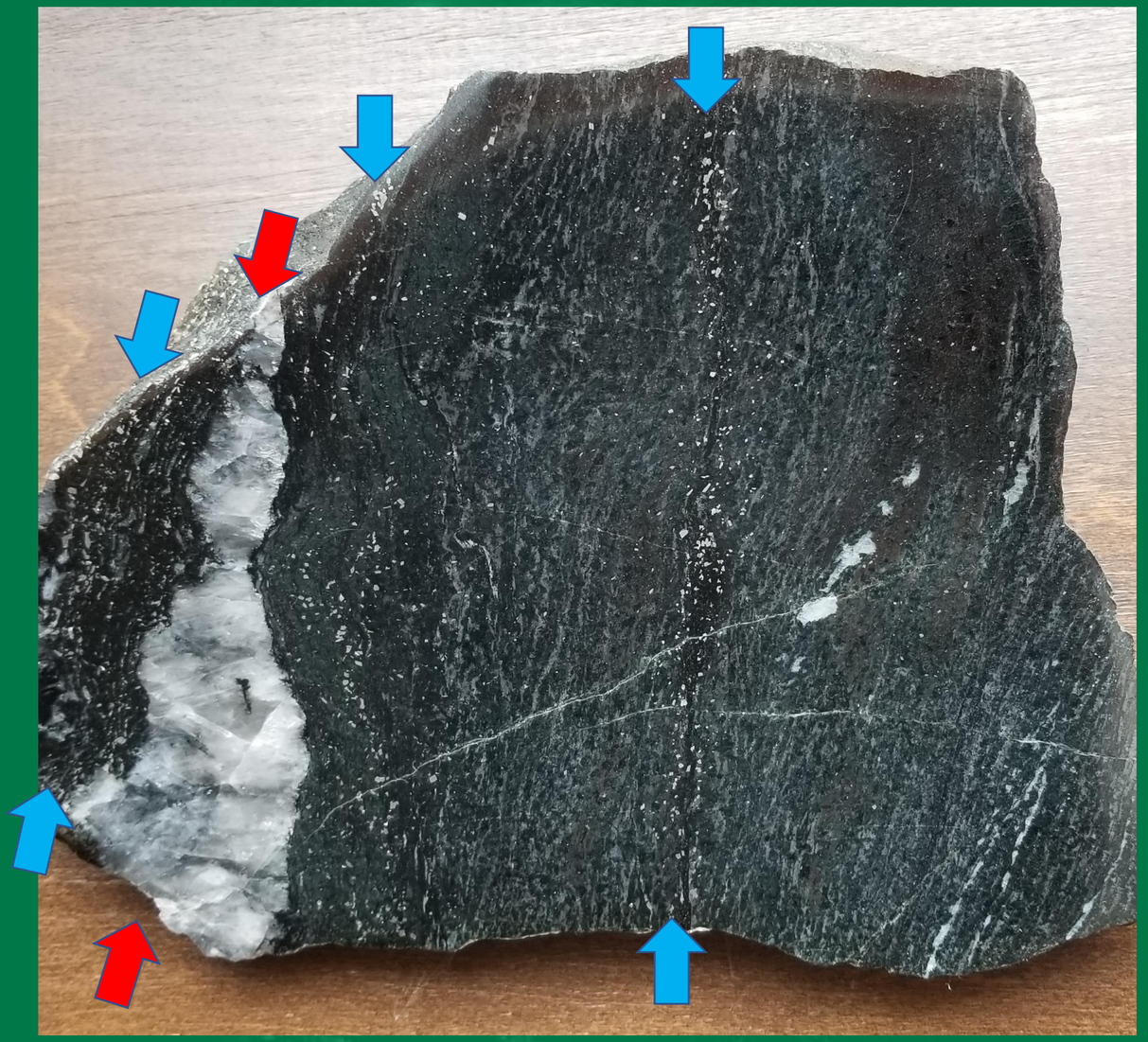
- **Large volume of gold bearing sulphides (Asp non refractory)**

  Arsenopyrite concentrate represented 3% of ore and 75% gold produced

- **Late Quartz Veins (cm to 10 m) with VG**

  Gravimetric concentrate represented 1% of ore and 25% gold produced

- *Information from historical mining records of the Chimo mine*



INTERNAL ENGINEERING STUDY: REDUCE PRODUCTION COSTS (OPEX) TO RECOVER MORE GOLD OUNCES

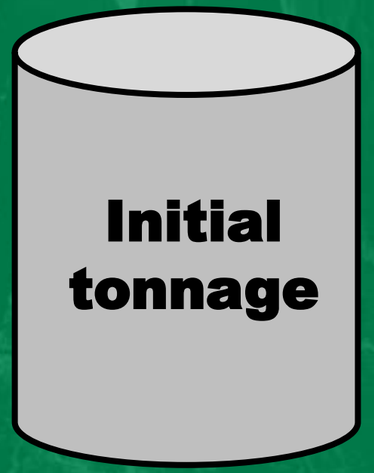
PROJECT 1: Maximum capacity to feed surface sorting plant

Mining Capacity	Hoisting Capacity	Production Capacity
Project 1A Determine stope configuration that would allow OPTIMAL recuperation of Resource	**Project 1B** Determine MAXIMUM hoisting capacity from shaft with existing underground infrastructure **PROJECT COMPLETED WITH POSITIVE CONCLUSION** **Up to 5,000 t / day**	**Project 1C** Design mining schedule to feed maximum hoisting rate at surface

INTERNAL ENGINEERING STUDY: REDUCE PRODUCTION COSTS (OPEX) TO RECOVER MORE GOLD OUNCES

PROJECT 2: Maximum capacity of industrial mineralisation sorting

Strong cost reduction for transport, milling and restauration



Initial grade

Initial grade x 2

INTERNAL ENGINEERING STUDY

PROJECT 3:
Reduce CapEx costs
and environmental footprint
(no mill and no tailing)
while increasing Cash Flow
and Internal Rate of Return (IRR)

REPEAT PROCESS

Three more projects with similar characteristics:

- 100% owned by Cartier (*exception Fenton: 50% Cartier JV with SOQUEM INC.*);
- Gold deposit with well defined geometry / rapid growth potential;
- Characteristics present to produce large tonnage at constant grade;
- Situated near infrastructure and qualified workforce;
- Benoist Project Internal mineralisation study in progress.

Thank You !

For more information:

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Chimo Mine Visible Gold Sample from Zone 5B, Level 17, 108.4 g/t Au over 2.0 m
Courtesy of Mr. Tony Brisson, Mine Geologist, 1995