

CORPORATE PRESENTATION

August 11th, 2020

Philippe Cloutier, President & CEO

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	214 583 962
STOCK OPTIONS	15 550 000
WARRANTS	1 306 692
FULLY-DILUTED, AUGUST 2020	231 440 654

SHARE DISTRIBUTION

SHAREHOLDER	%
RETAIL	52.4
• GROUP BMO	• 23.0
• GROUP VAL-D'OR	• 10.0
AGNICO EAGLE	16.4
QUEBEC FUNDS	12.0
MERIAN GLOBAL	9.8
RUFFER	3.9
SSI	3.3
PRESIDENT & CEO	2.2



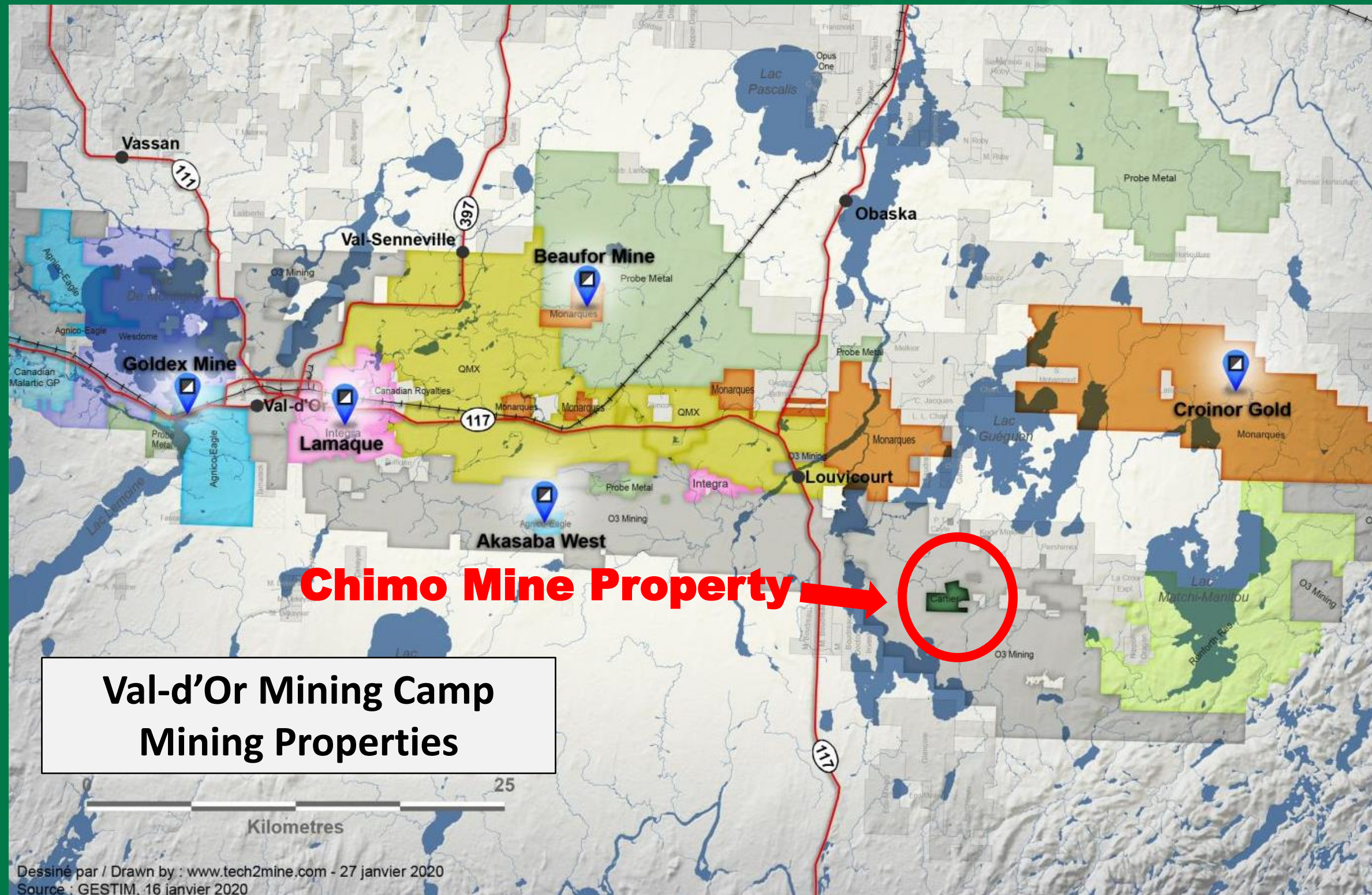
**AVERAGE DAILY TRADING:
> 225,000 SHARES / DAY***

**CALCULATED SINCE DECEMBER 2016*

STRONG CASH POSITION 13.8 MILLION CAN \$

- ▶ **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



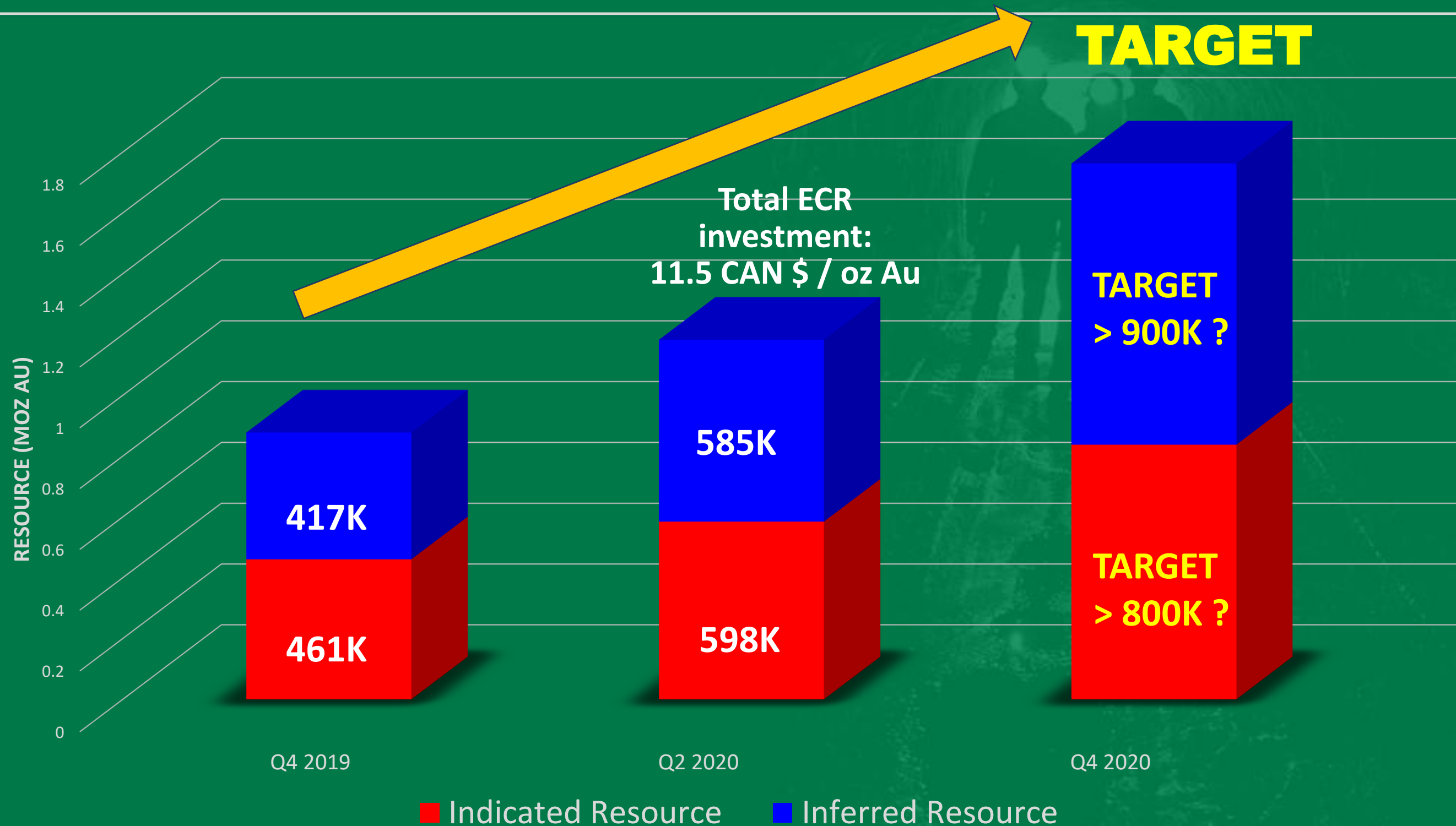
Work completed by Cartier:

- 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

x2

Total ECR investment:
11.5 CAN \$ / oz Au

x4

HISTORICAL PRODUCTION

1964-1997

400 Koz Au

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

NI 43-101 RESOURCE

Q4 2019

November 5th, 2019

461 Koz Au

417 Koz Au

NI 43-101 RESOURCE

Q2 2020

May 5th, 2020

585 Koz Au

598 Koz Au

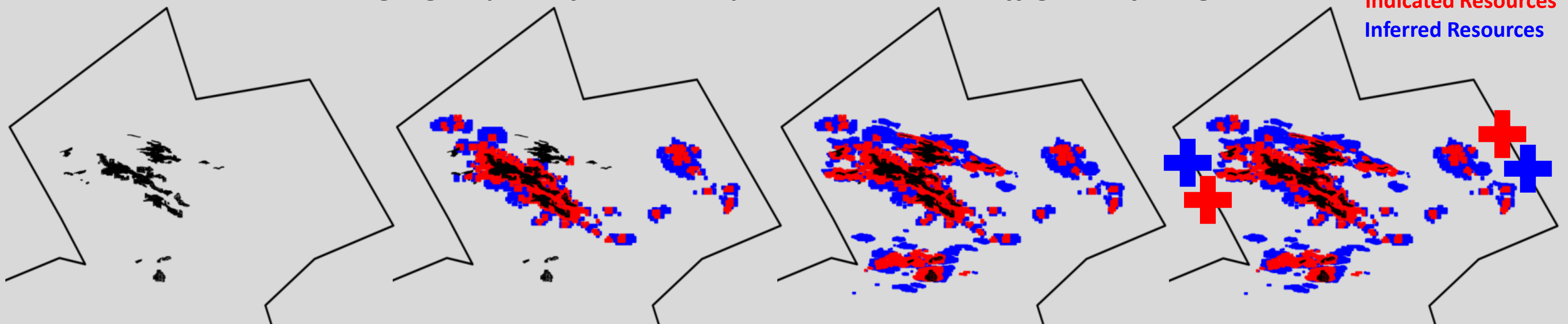
TARGET

Q4 2020

> 800 Koz Au

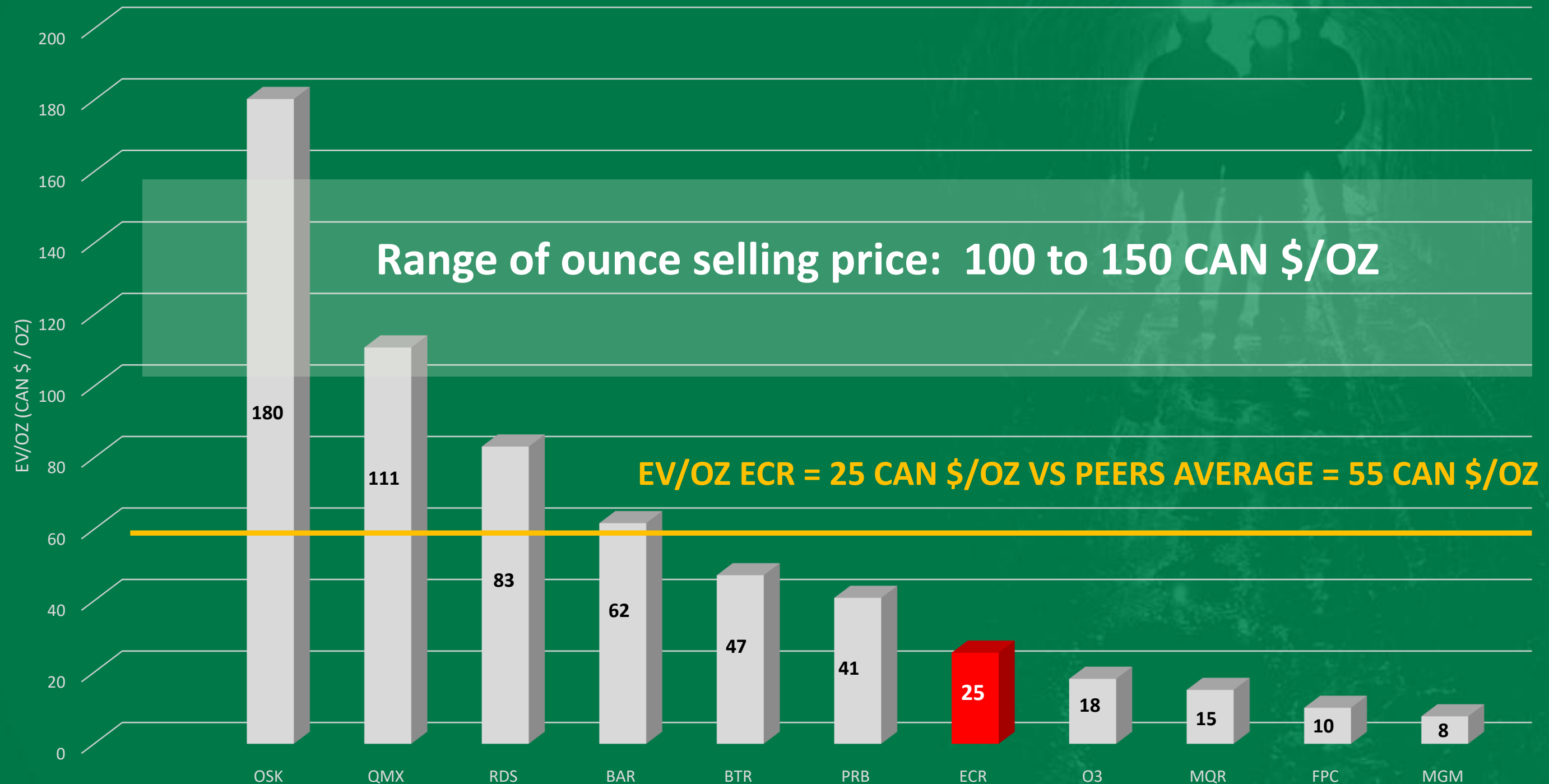
> 900 Koz Au

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

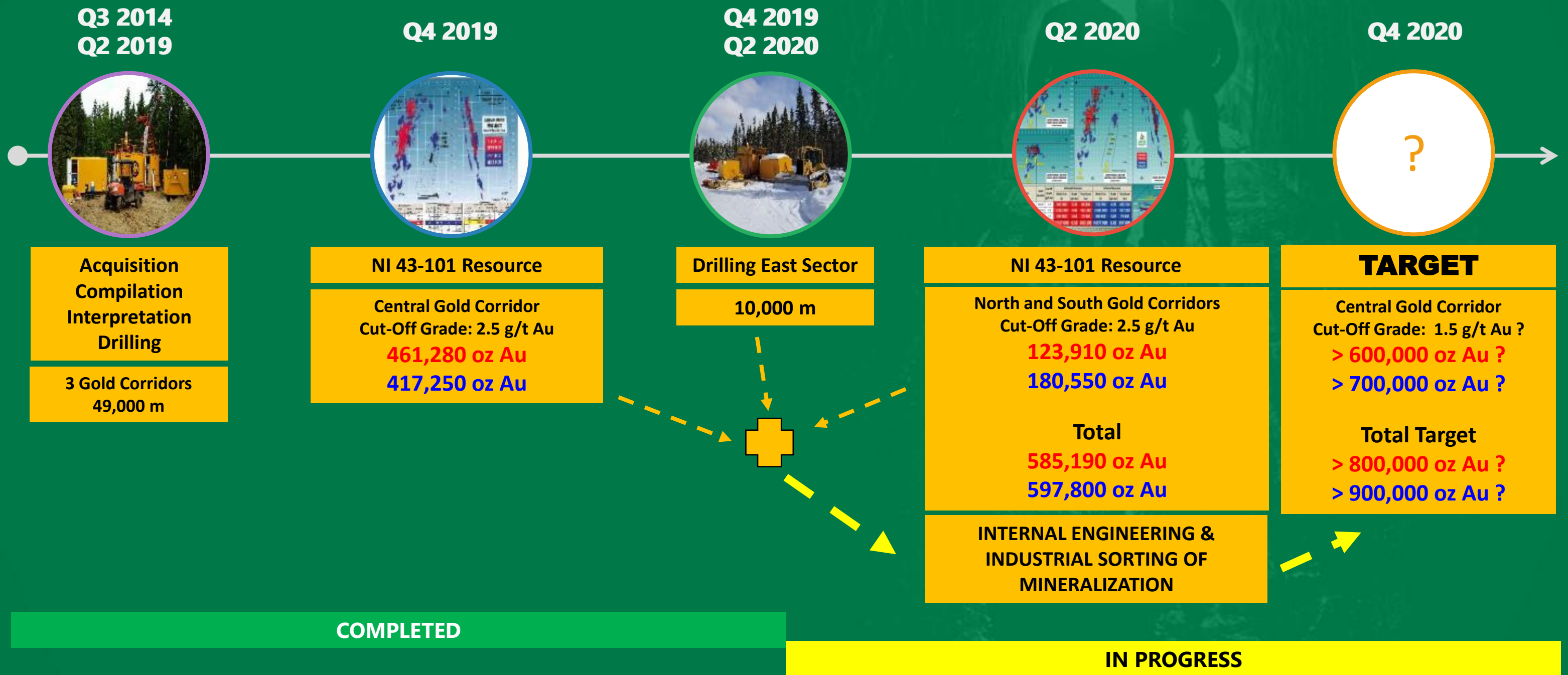
01/05/2020: ECR = 0.16 CAN \$ / Share

Indicated Resources

Inferred Resources

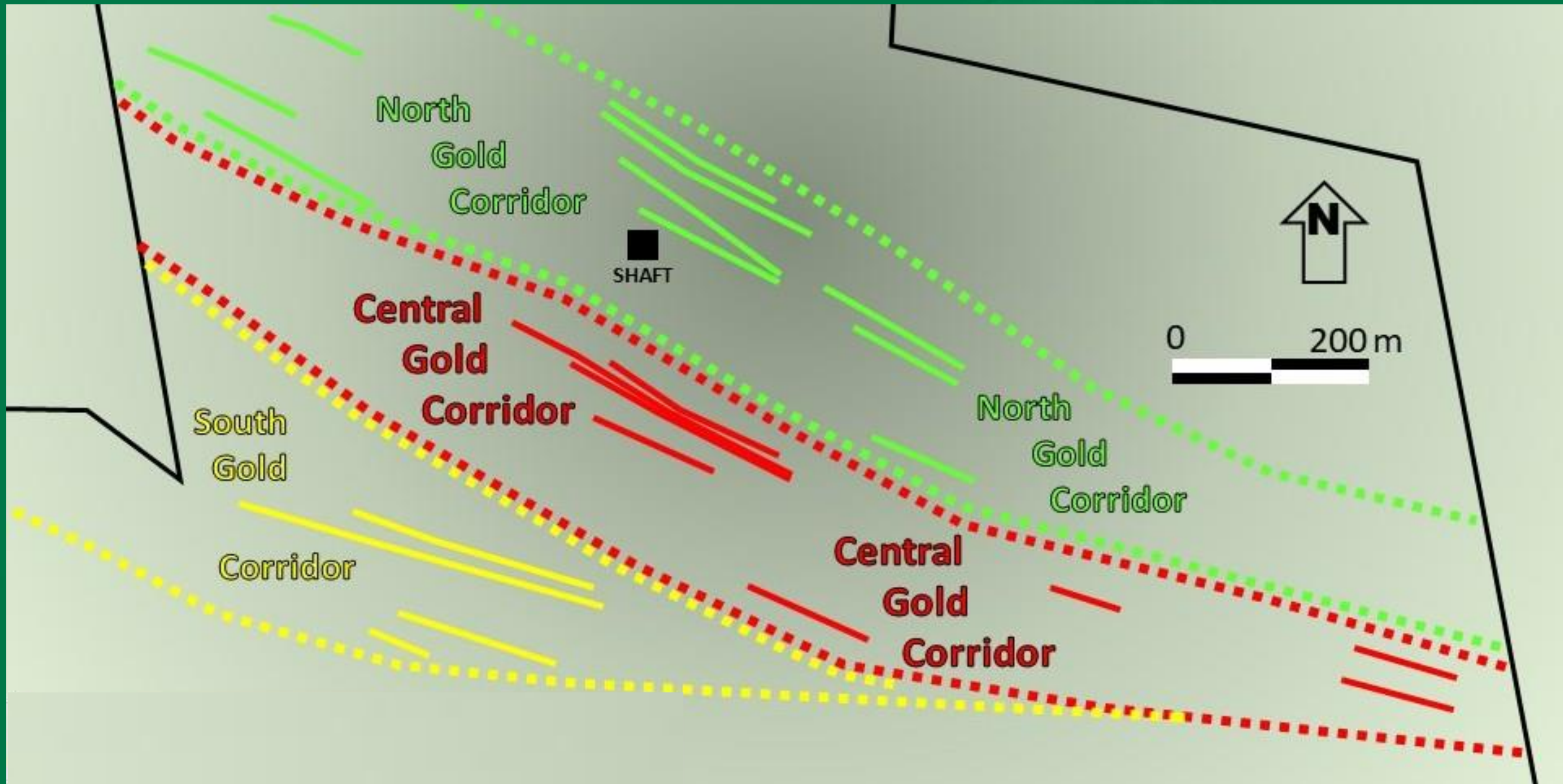
*100 to 150 CAN \$ x 1.2 Moz Au

CHIMO MINE VALUATION TIMELINE



Indicated Resources
Inferred Resources

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

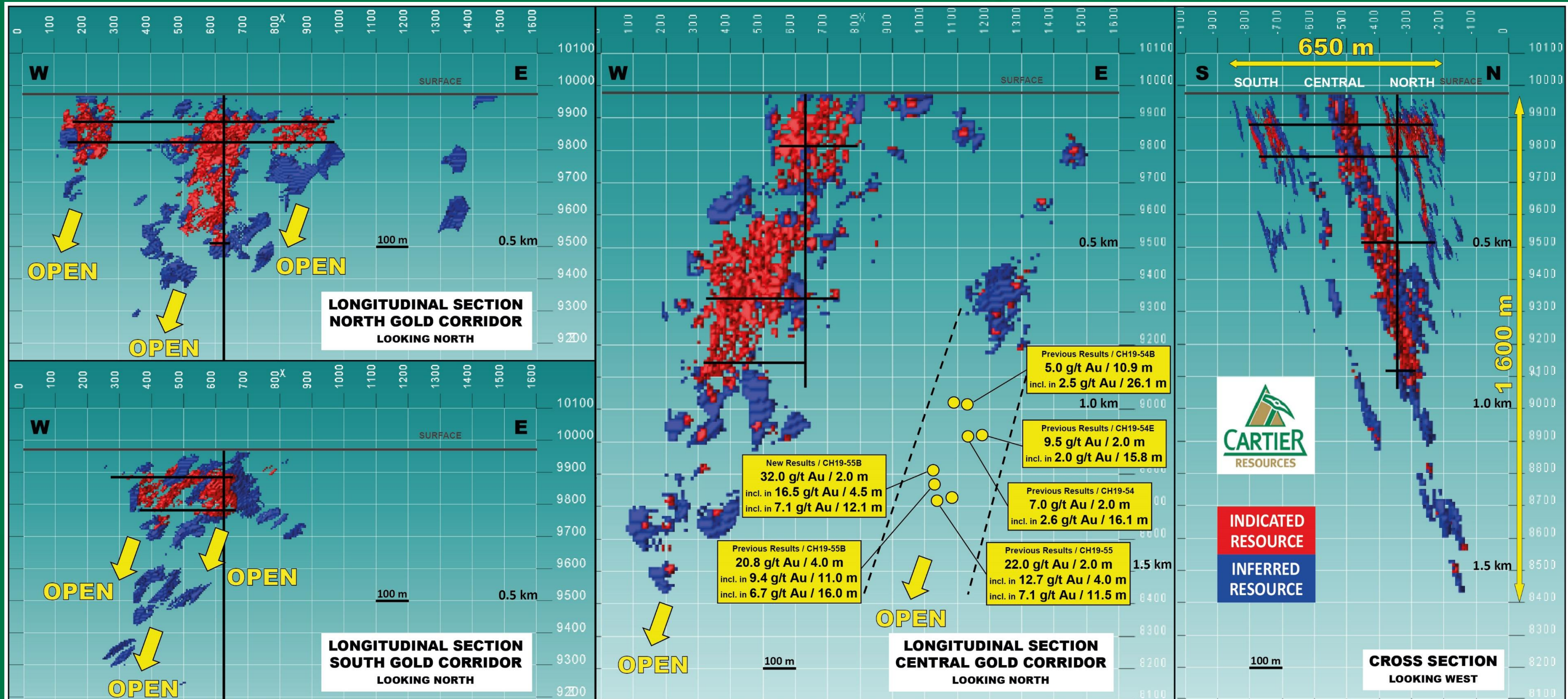


RESOURCE ESTIMATE: MAY 5TH 2020

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



The scientific and technical information have been prepared and reviewed by MM. Gaétan Lavallière, P. Geo., Ph. D., Vice President and Ronan Déroff, P. Geo., M. Sc., Senior Geologist, Project Manager and Geomatician, Qualified Persons as defined by NI 43-101. Mr. Lavallière approved the information. The analytical results, derived from Cartier's drilling, were obtained from samples measured along the drill core. The estimated true thickness averages about 65-85 % of the measured length.

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.

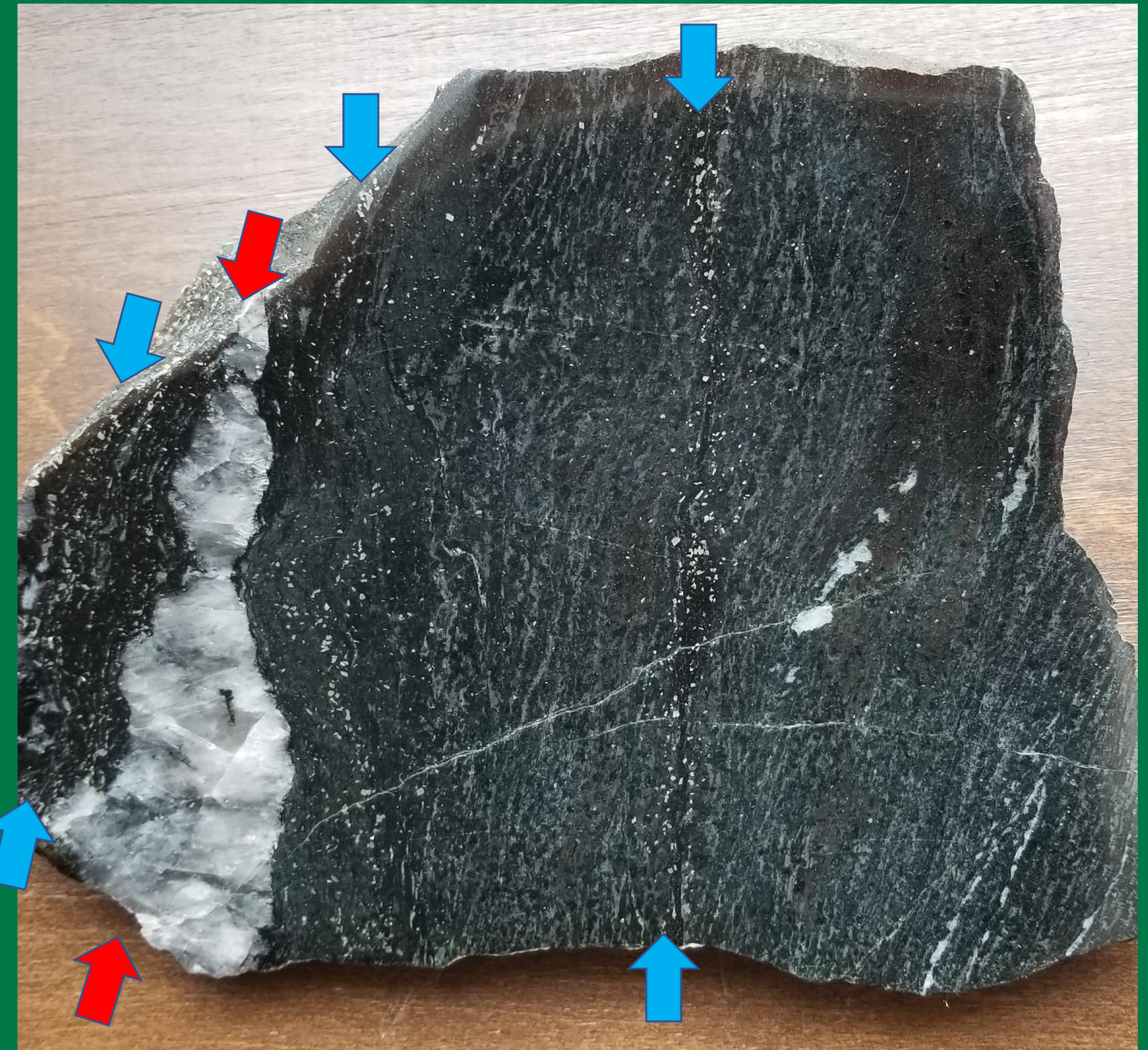
OBJECTIVE OF INTERNAL ENGINEERING STUDIES: REDUCE THE CUT OFF-GRADE TO RECOVER MORE GOLD OUNCES

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*



PROJECT 1: Maximum capacity to feed surface sorting plant

Mining Capacity

Project 1A

Determine stope configuration that would allow **OPTIMAL** recuperation of Resource

Hoisting Capacity

Project 1B

Determine **MAXIMUM** hoisting capacity from shaft with existing underground infrastructure

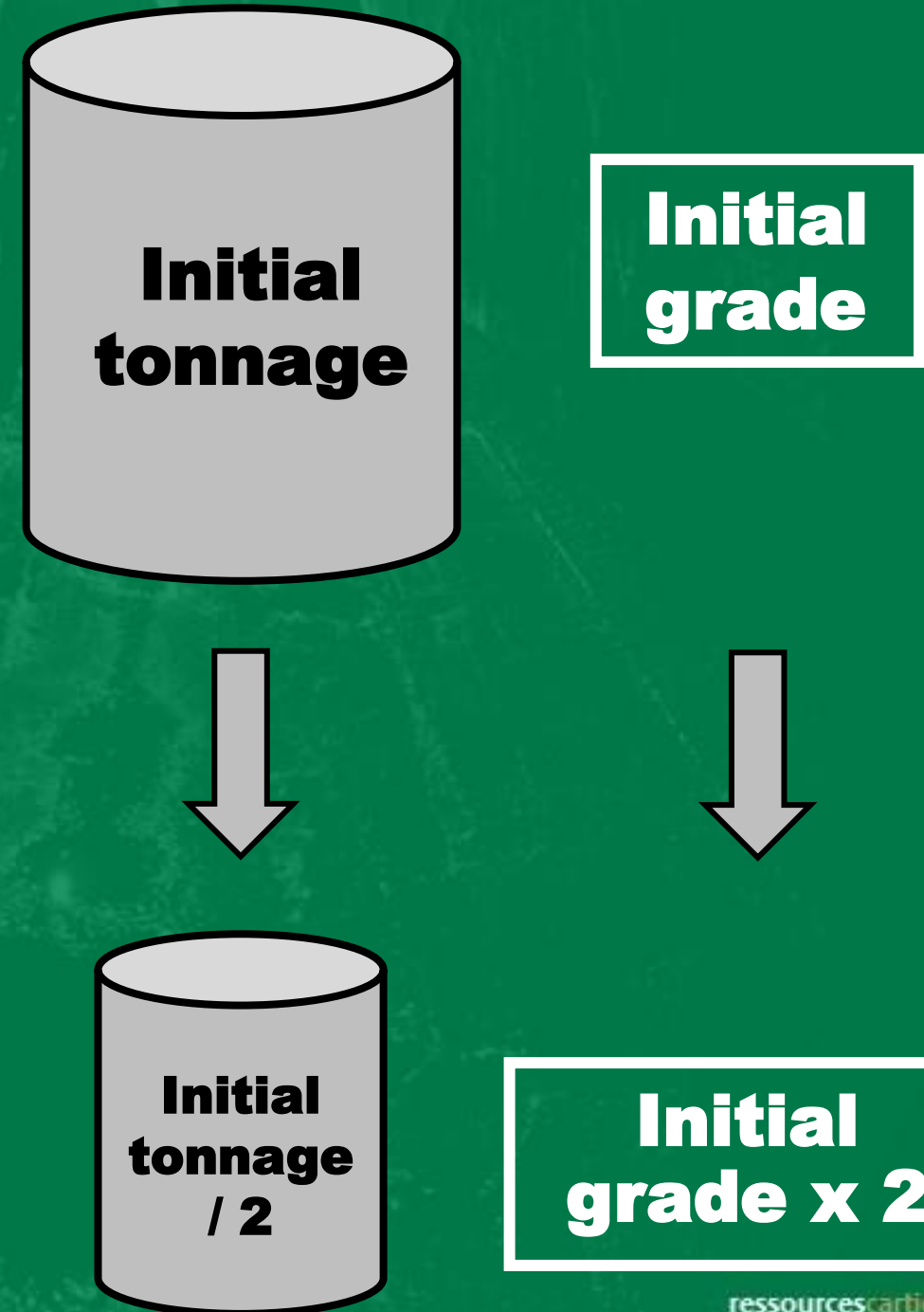
**PROJECT
COMPLETED
WITH POSITIVE
CONCLUSION
Up to 5,000 t / day**

Production Capacity

Project 1C

Design mining schedule to feed maximum hoisting rate at surface

PROJECT 2: Maximum capacity of industrial mineralisation sorting



**Strong cost reduction
for transport, milling
and restoration**

NO TAILING



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

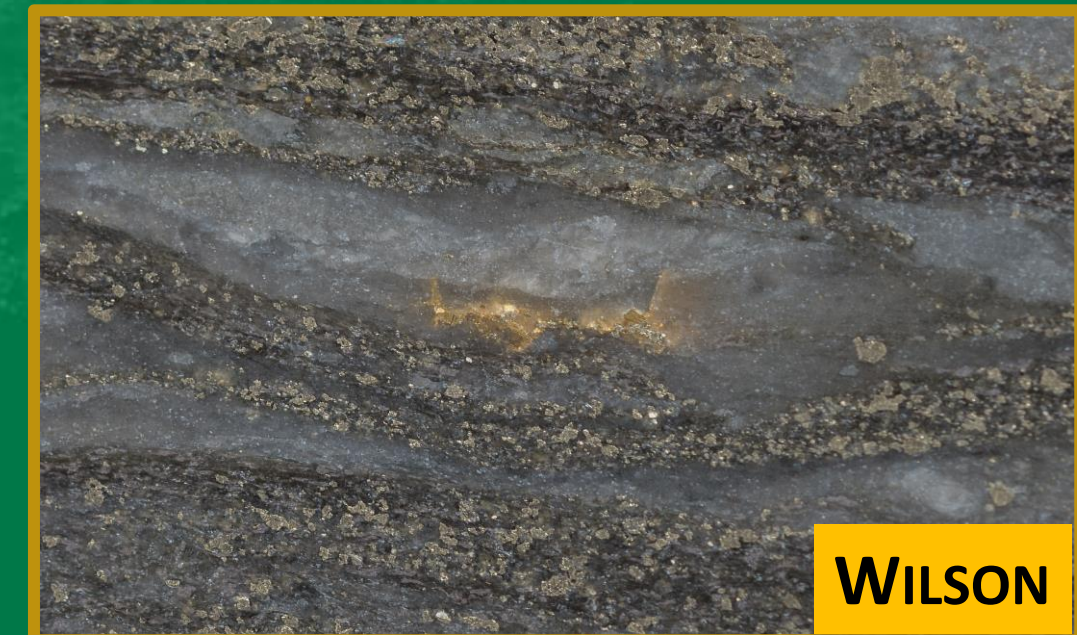
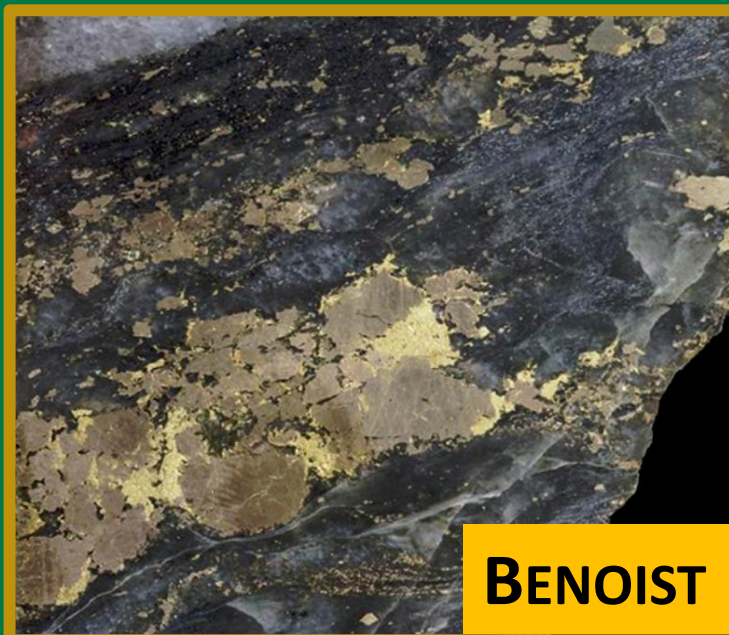
NO MILL



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:
PHILIPPE CLOUTIER
PHILIPPE.CLOUTIER@RESSOURCESCARTIER.COM
TOLL FREE: 1-877-874-1331
DIRECT: 819-874-1331



*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*