

# CORPORATE PRESENTATION

March 23<sup>rd</sup>, 2020 – Mines & Money

Philippe Cloutier, President & CEO



**ECR: TSX-V**

## 2021 OUTLOOK

- ✓ PRICE TAG YEAR FOR THE CHIMO MINE PROJECT
- ✓ PIVOTAL YEAR FOR THE BENOIST PROJECT
- ✓ ADDITIONAL CORPORATE DEVELOPMENT



# 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

<b>COMMON SHARES - ISSUED AND OUTSTANDING</b>	<b>215 883 962</b>
STOCK OPTIONS	16 350 000
<b>WARRANTS</b>	<b>1 306 692</b>
<b>FULLY-DILUTED, AUGUST 2020</b>	<b>233 540 654</b>

## SHARE DISTRIBUTION

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



**STRONG CASH POSITION 10.9 MILLION CAN \$**

- ▶ **PRIORITIZE PROJECTS WITH POTENTIAL FOR LARGE VOLUME OF GOLD-BEARING MINERALIZATION 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
    - **Recent (2017-2020): Chimo Mine project**
    - **Current (since January 2021): Benoist project**
  
- ▶ **REWARD SHAREHOLDERS**
  - Identify and evaluate best reward options
  
- ▶ **ADDITIONAL LONG TERM GROWTH OPPORTUNITIES**
  - Fenton and Wilson



# ECR PROJECTS VS ADVANCED PROJECTS AND MILLS



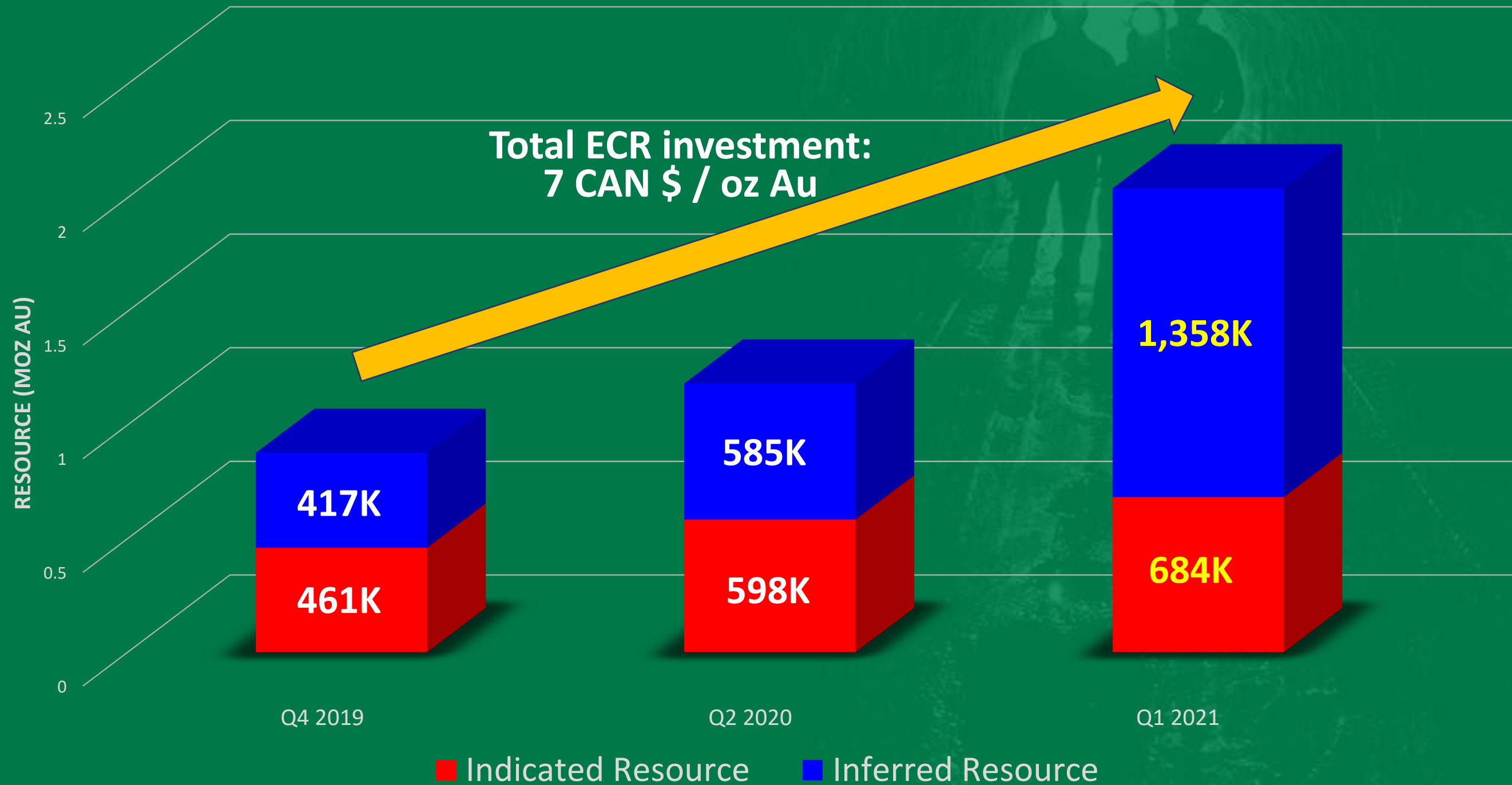
## Work completed by Cartier:

- Total of 124 drill holes for 58,054 m and 21,867 gold samples collected
  - ✓ Increase the resources
  - ✓ Discovery of 5B4-5M4-5NE and 5CE Gold Zones
- Resource estimate constrained using DSO with a cut-off grade of 2.0 g/t Au for the North and South Gold Corridors and 1.5 g/t Au for the Central Gold Corridor and using a price of gold of USD 1,612 US / oz
  - ✓ **6,616,000 tonnes at an average grade of 3.21 g/t Au for a total of 684,000 ounces of gold in the Indicated category and;**
  - ✓ **15,240,000 tonnes at an average grade of 2.77 g/t Au for a total of 1,358,000 ounces of gold in the Inferred category.**

## Work in progress:

Exploration work is currently focused on the Chimo Mine Property to maximize value for investors. Two internal engineering studies have been completed with positive conclusions. Two additional internal engineering studies are underway. PEA is planned to follow.

# GROWING THE RESOURCE





# GROWING THE RESOURCE

x2

x3

x5

## HISTORICAL PRODUCTION

1964-1997

**400 Koz Au**

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

## NI 43-101 RESOURCE

Q4 2019

November 5<sup>th</sup>, 2019

**461 Koz Au**

**417 Koz Au**

## NI 43-101 RESOURCE

Q2 2020

May 5<sup>th</sup>, 2020

**585 Koz Au**

**598 Koz Au**

## NI 43-101 RESOURCE\*

Q1 2021

March 23<sup>rd</sup> 2021

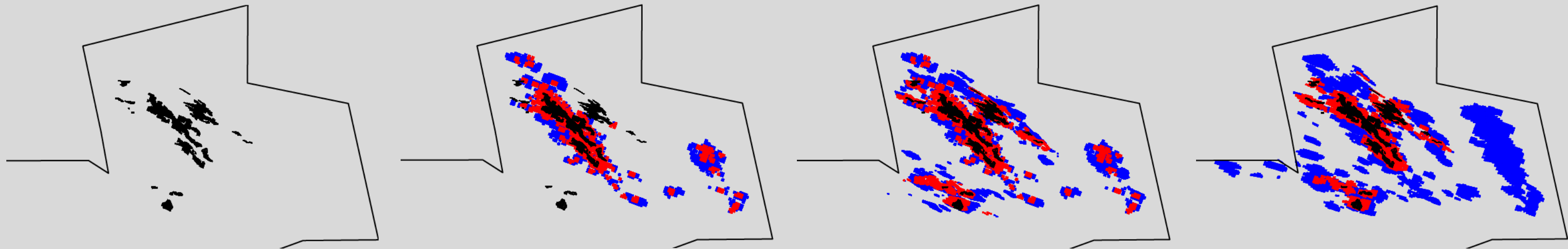
**684 Koz Au**

**1,358 Koz Au**

\*Using a gold price of US \$ 1,612 per ounce and cut-off grade of 2.0 g/t Au for the North and South Gold Corridors and 1.5 g/t Au for the Central Gold Corridor

Indicated Resources

Inferred Resources



# INTRINSIC VALUE UNDERESTIMATED

## CASH POSITION

Well-Funded  
10.9 M CAN \$



## RESOURCES

March 23rd, 2021

Chimo Mine  
684 Koz Au  
1,358 Koz Au



## IN-SITU VALUATION

Market Cap  
 $10.9 + 200 \text{ to } 300^* = 211 \text{ to } 311 \text{ M CAN \$}$

Stock Price  
0.97 to 1.44 CAN \$ / Share

23/03/2021: ECR = 0.32 CAN \$ / Share

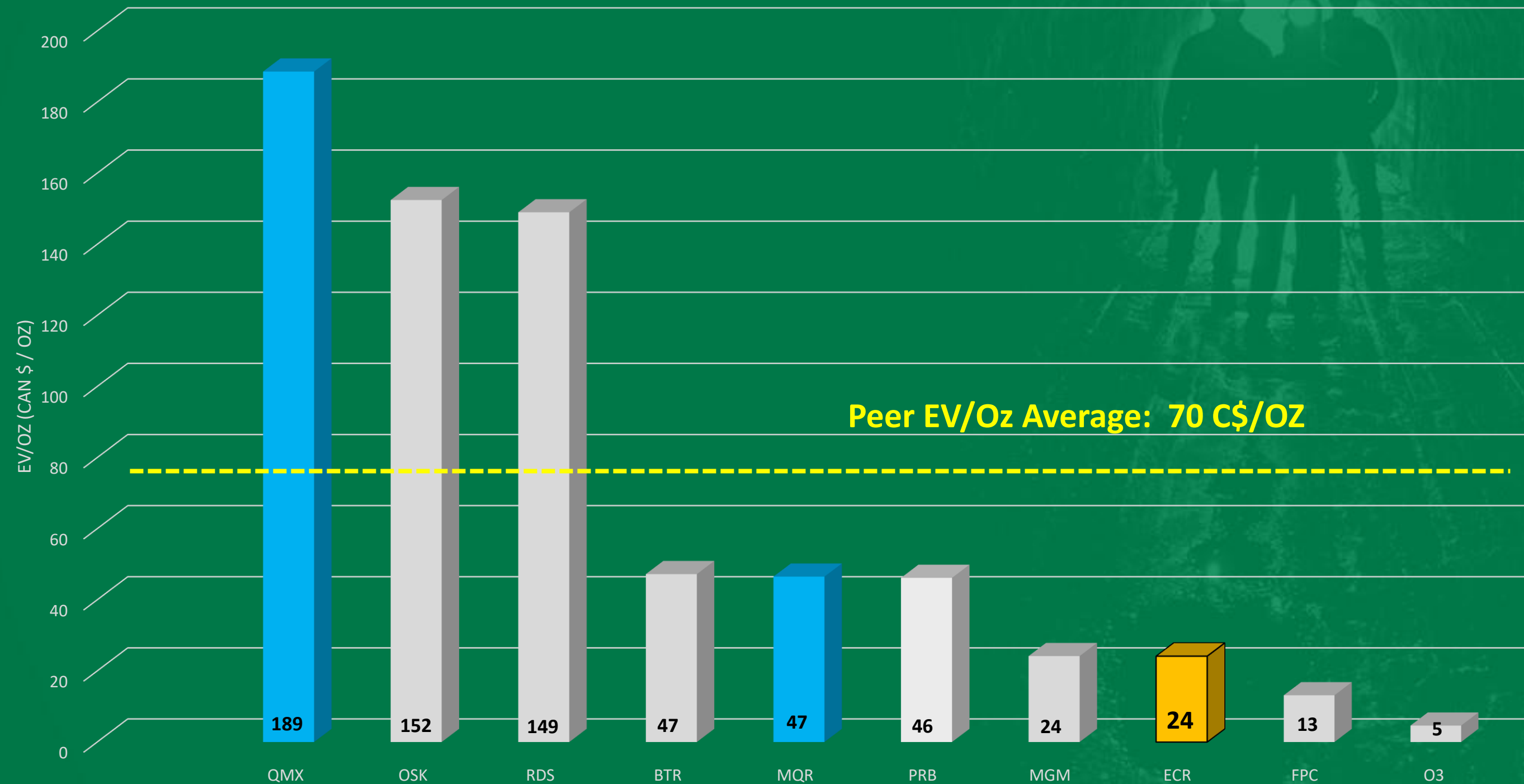
Indicated Resources

Inferred Resources

\*100 to 150 CAN \$ x 2.0 Moz Au

# ECR EV/Oz Au vs Peers

EV: Enterprise Value

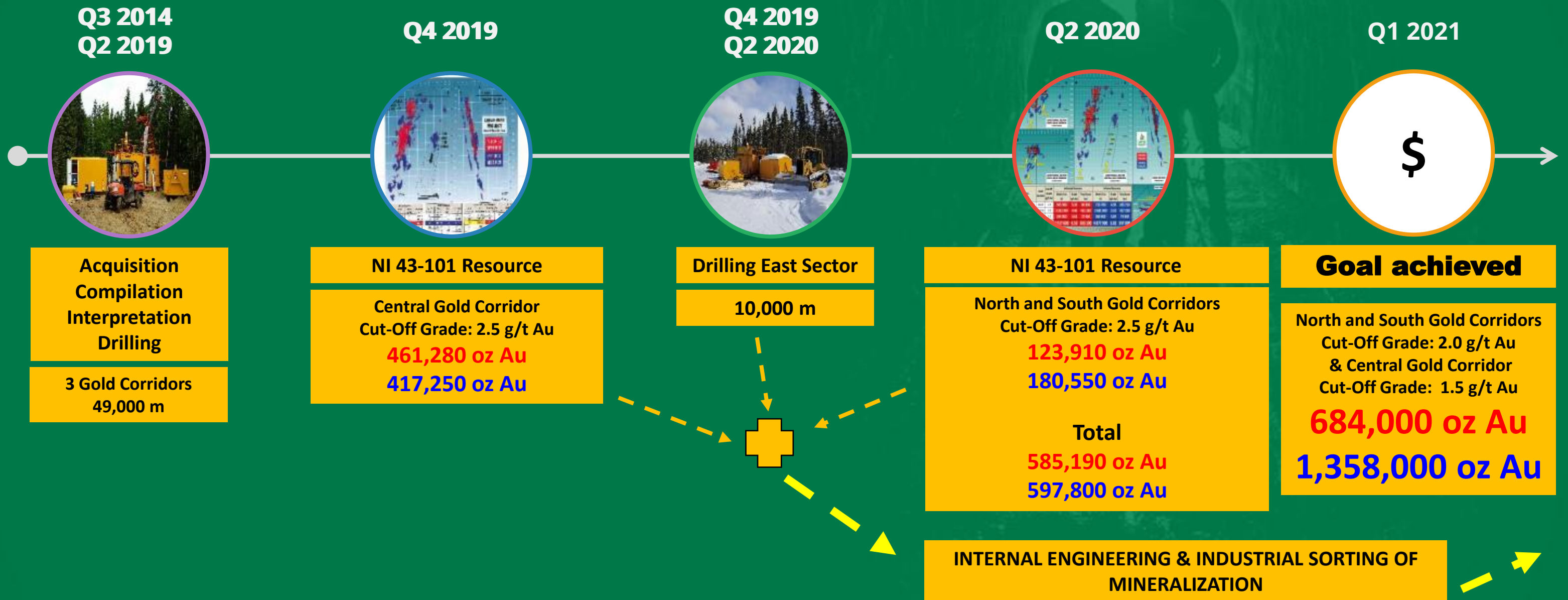


Peer EV/Oz Average: 70 C\$/Oz

Based on March, 2021 public information. **NOTE: Recent transactions on QMX and MQR**



# CHIMO MINE VALUATION TIMELINE

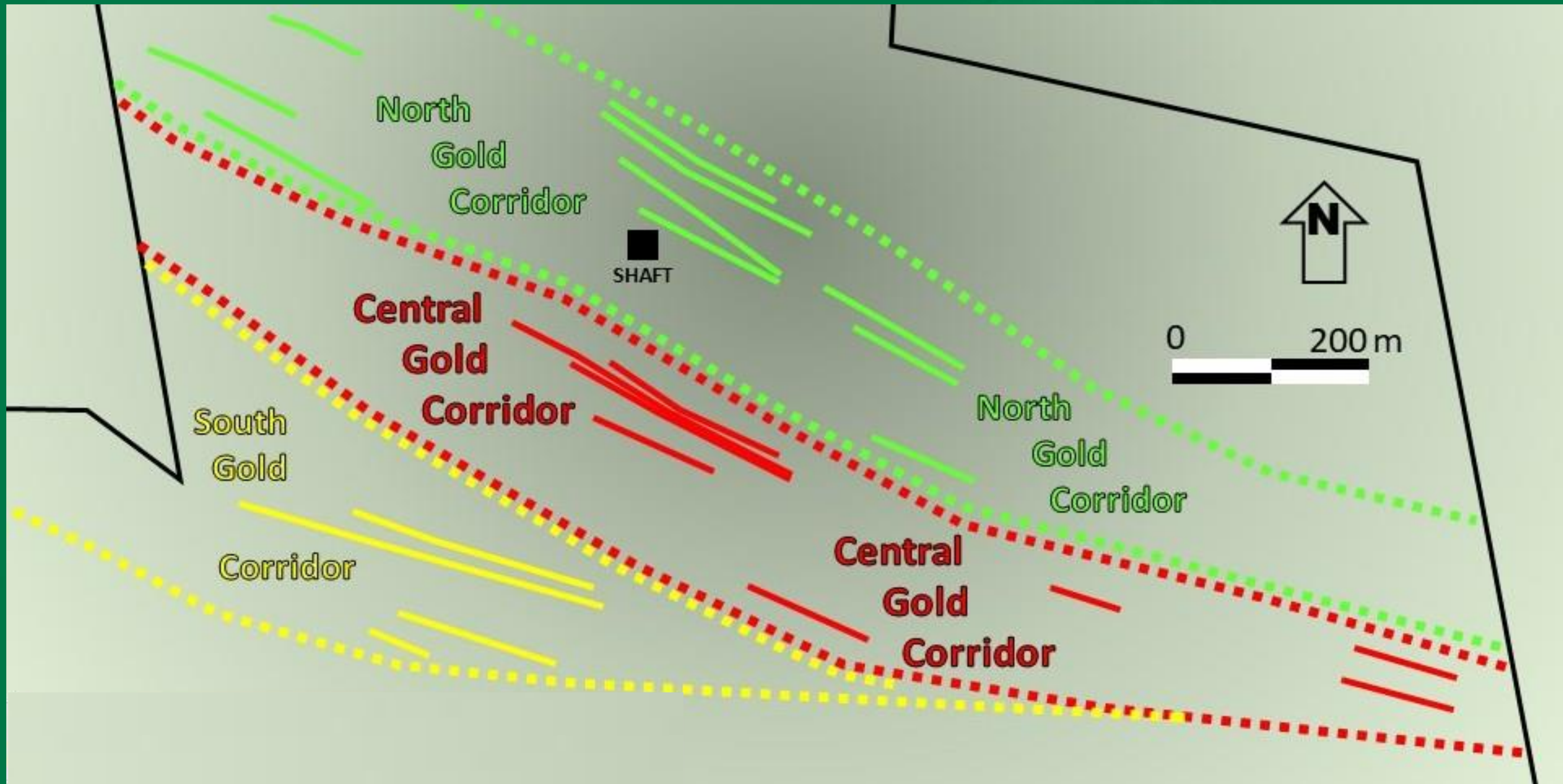


COMPLETED

IN PROGRESS

Indicated Resources  
Inferred Resources

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





# RESOURCE ESTIMATE: MARCH 23<sup>RD</sup> 2021

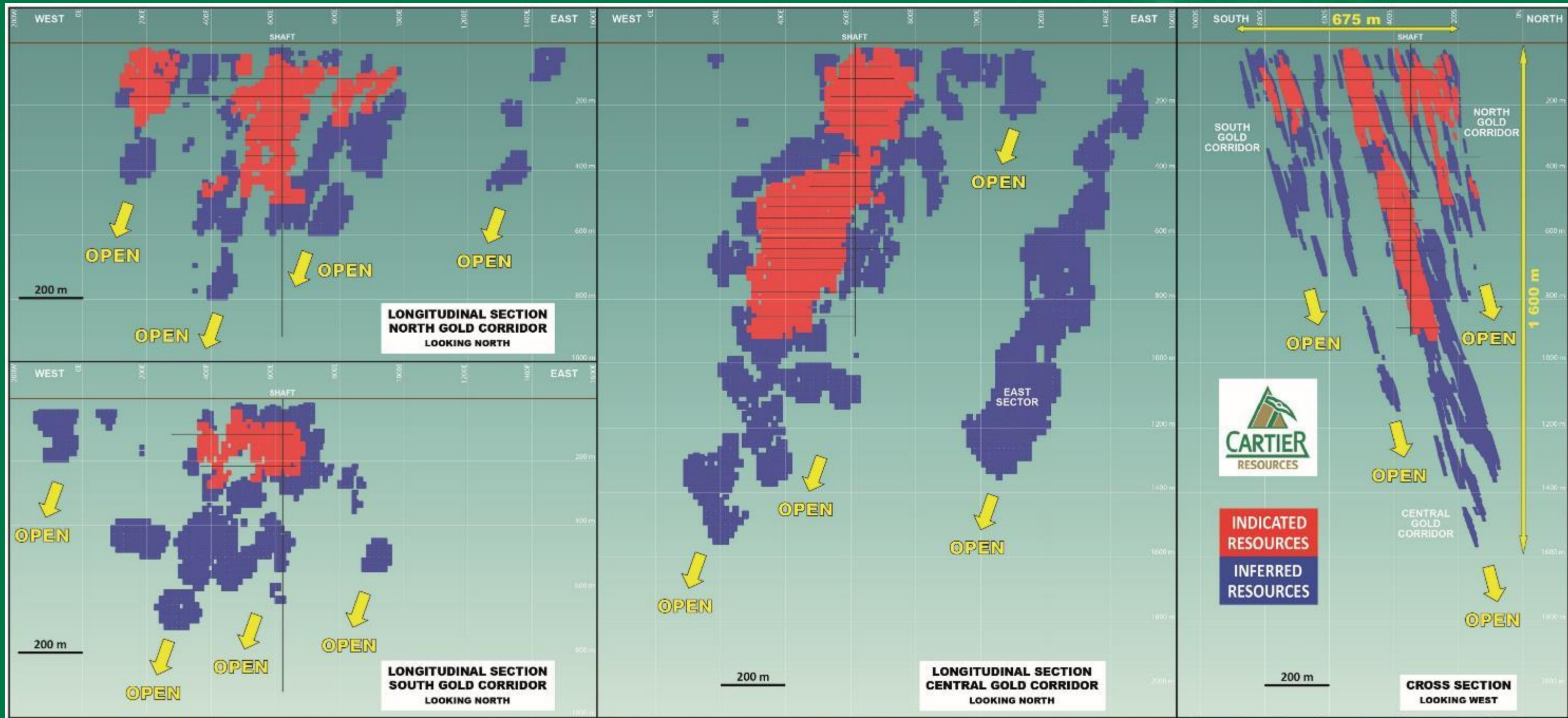


Gold Corridors North and South Gold Corridors Cut-Off Grade: 2.0 g/t Au & Central Gold Corridor Cut-Off Grade: 1.5 g/t Au Price \$US 1612 / Oz	Indicated Resources			Inferred Resources		
	Metric Tonne (t)	Grade (g/t Au)	Troy Ounce (oz)	Metric Tonne (t)	Grade (g/t Au)	Troy Ounce (oz)
Central	5,053,000	3.03	493,000	11,728,000	2.55	963,000
North	1,119,000	3.85	139,000	1,563,000	3.54	178,000
South	444,000	3.61	52,000	1,949,000	3.47	217,000
<b>Total</b>	<b>6,616,000</b>	<b>3.21</b>	<b>684,000</b>	<b>15,240,000</b>	<b>2.77</b>	<b>1,358,000</b>

Note : Cartier Increases Gold Resources at Chimo Mine Property to 684,000 oz Indicated and 1,358,000 oz Inferred. InnovExplo Inc., March 23 , 2021.



# RESOURCE ESTIMATE UPDATE: MARCH 23<sup>RD</sup> 2021



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.

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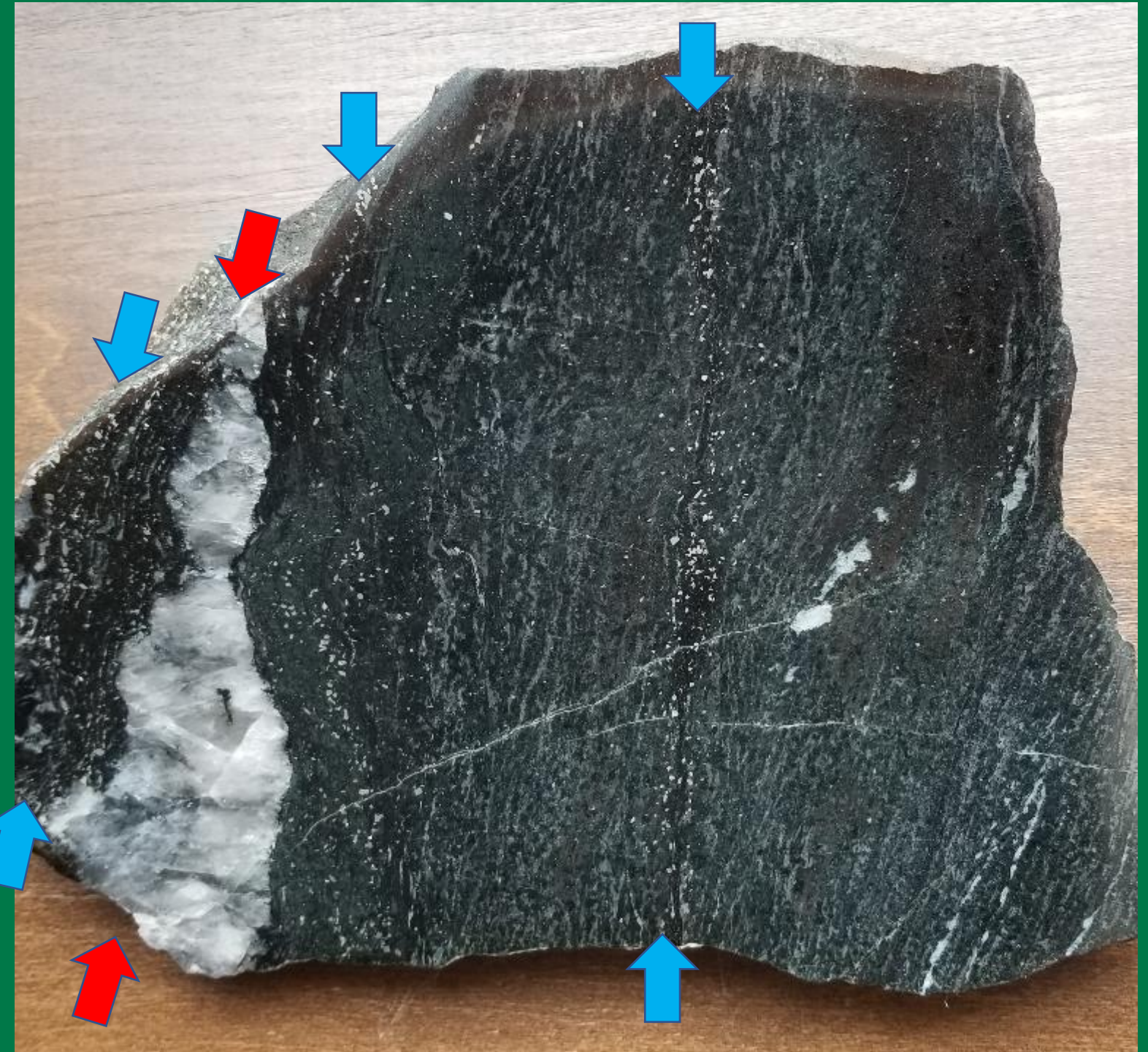
# OBJECTIVE OF INTERNAL ENGINEERING STUDIES: REDUCE THE CUT OFF-GRADE TO RECOVER MORE GOLD OUNCES

## 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

**PROJECT  
IN PROGRESS  
Vs. 3rd MRE**

## 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  
IN PROGRESS  
Vs. 3rd MRE**

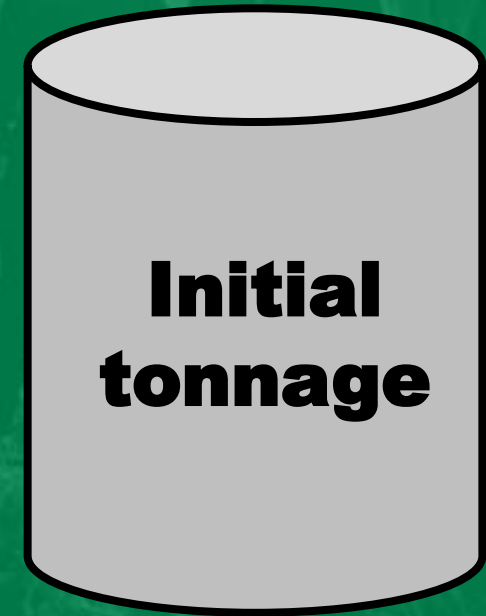


# PROJECT 2: Maximum capacity of industrial mineralisation sorting



PROJECT  
NEW TESTS  
IN PROGRESS

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



**Initial  
grade**



**Initial  
grade x 2**



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

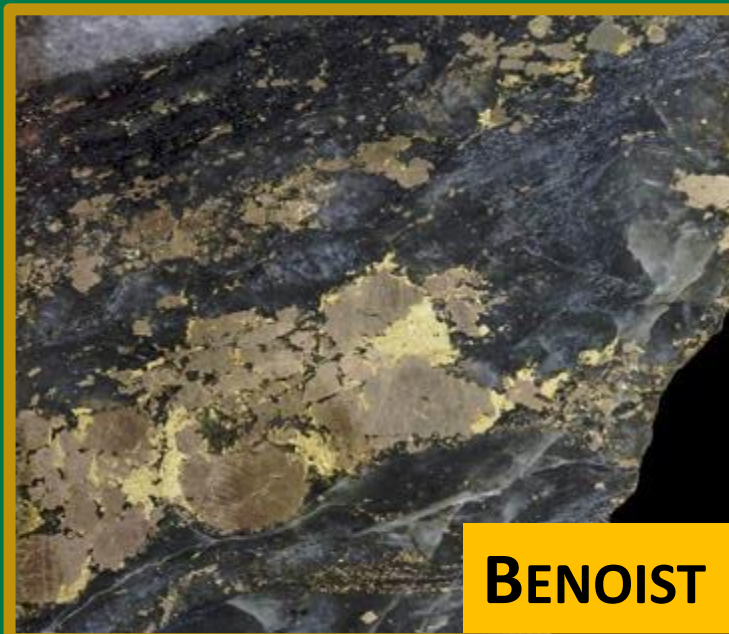




# REPEAT PROCESS

Three more projects with similar characteristics:

- 100% owned by Cartier;
- Gold deposit with well defined geometry / rapid growth potential;
- Characteristics present to produce large tonnage at constant grade;
- Situated near infrastructure and qualified workforce;



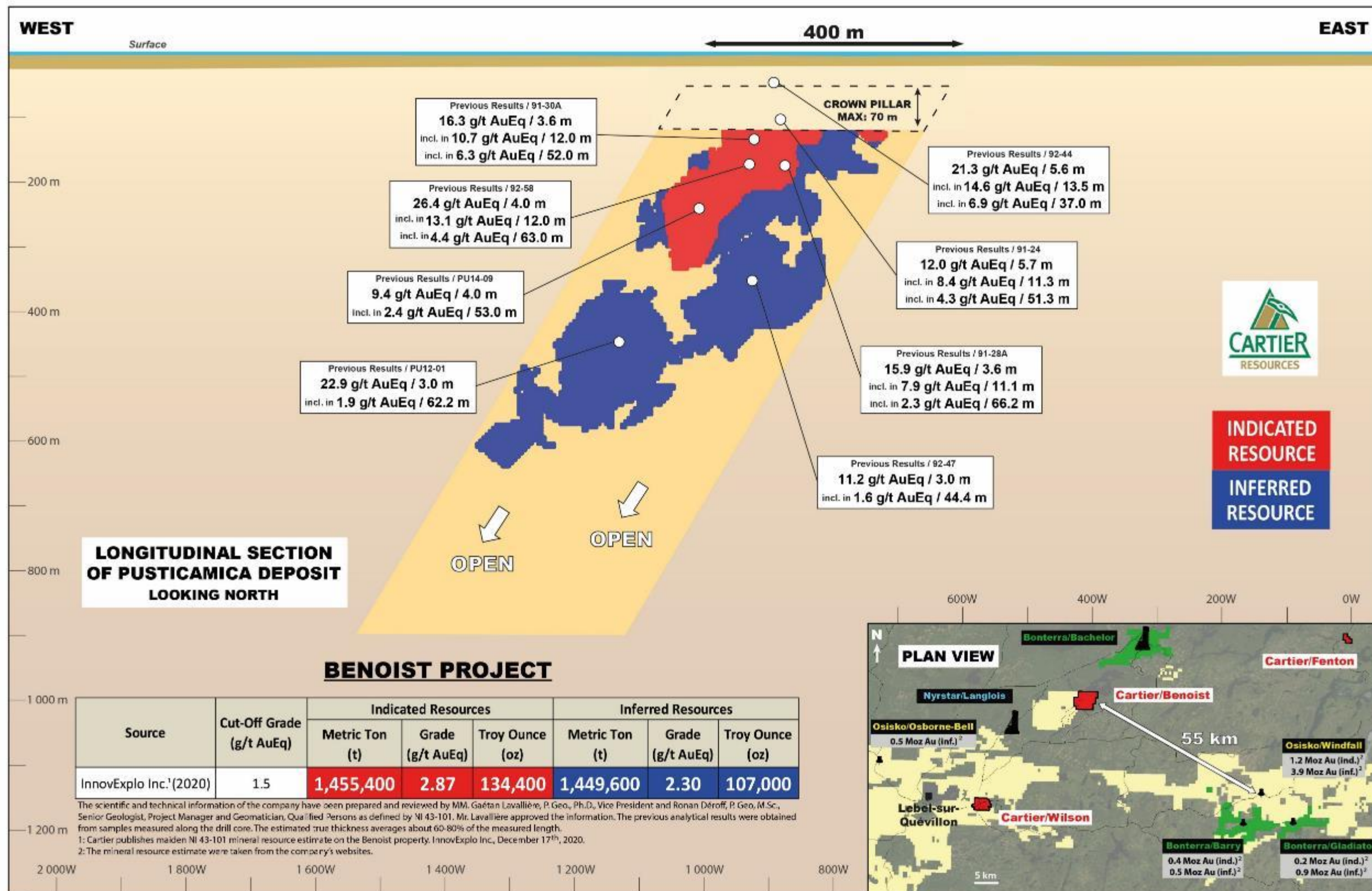


# PUSTICAMICA DEPOSIT – BENOIST PROJECT

## Highlights:

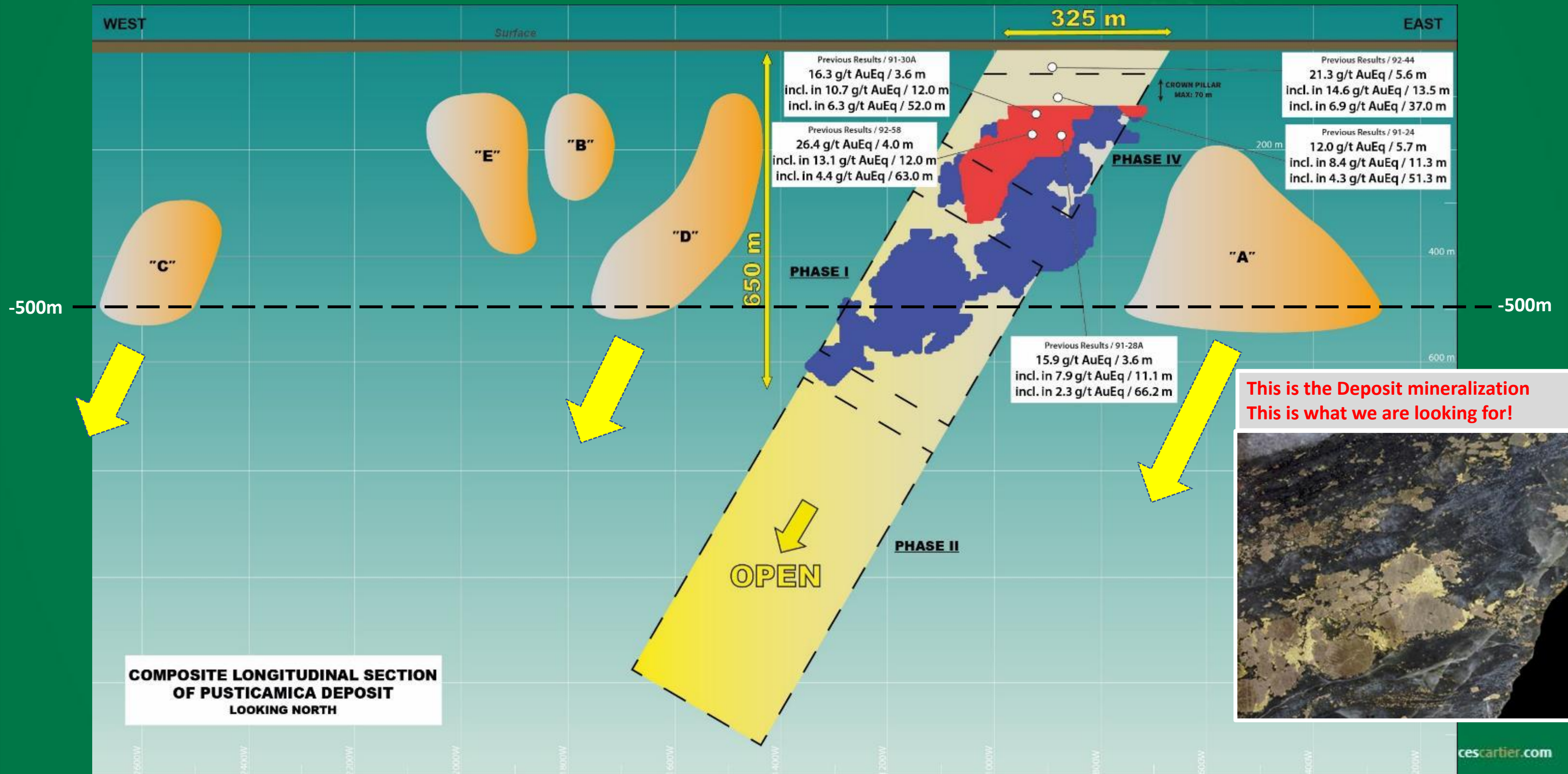
- The Pusticamica deposit has the characteristics required for a bulk tonnage approach:
  - ✓ Gold deposit with well defined geometry / rapid growth potential;
  - ✓ Characteristics present to produce large tonnage at constant grade;
  - ✓ Situated near infrastructure and qualified workforce
  
- Resource Estimate (gold price of US \$ 1,610 per ounce and a cut-off grade of 1.5 g/t AuEq):
  - **1,455,400 tonnes at an average grade of 2.87 g/t AuEq for a total of 134,400 ounces of gold in the indicated category;**
  - **1,449,600 tonnes at an average grade of 2.30 g/t AuEq for a total of 107,000 ounces of gold in the inferred category**
  
- Drilling aims to expand the resource of the Pusticamica deposit and discover new deposits peripheral to the known mineralization

# MAIDEN RESOURCE ESTIMATE: DECEMBER 17<sup>TH</sup> 2020





# DRILLING IN PROGRESS: JANUARY 2021





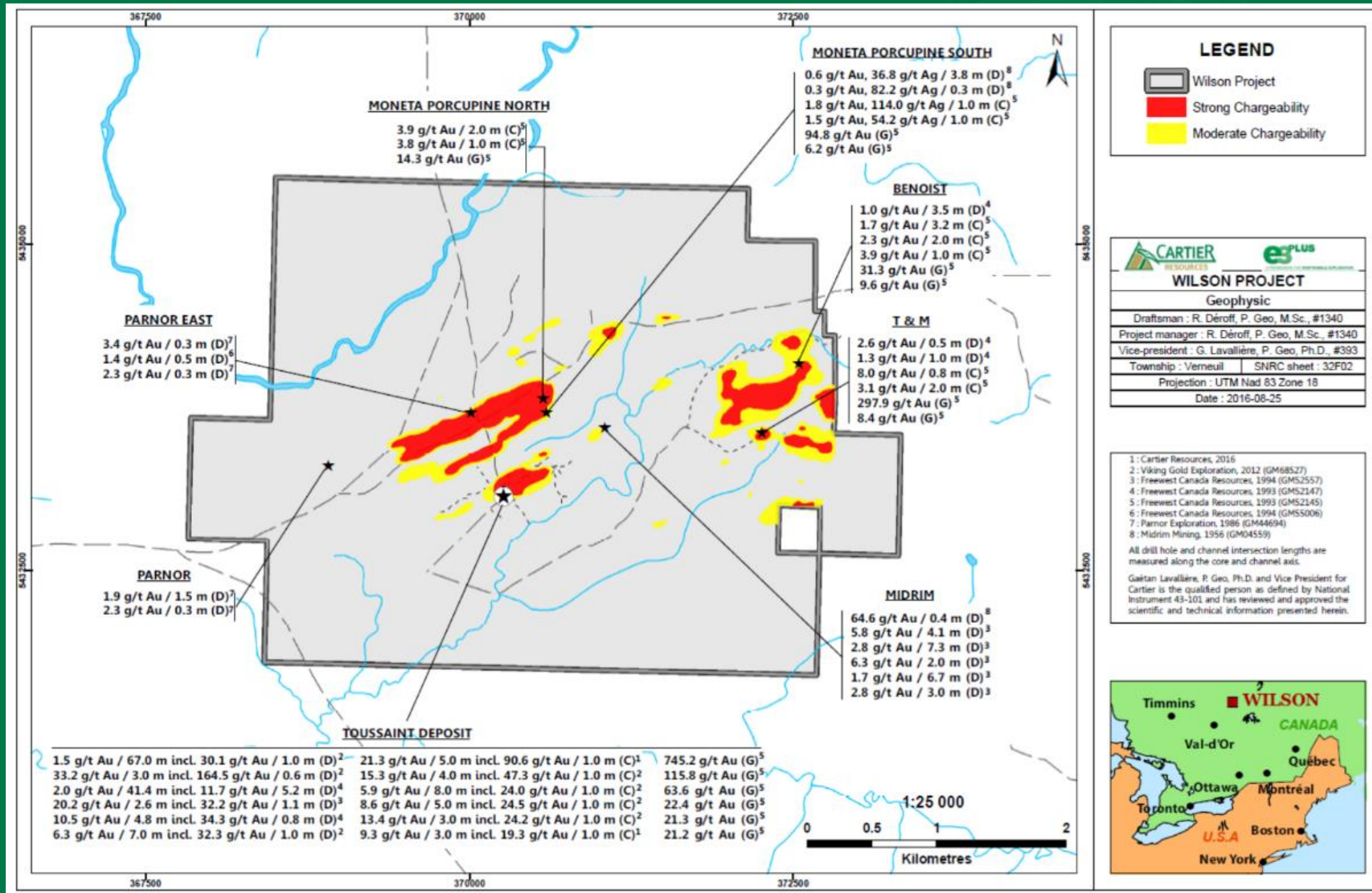
## Meets Cartier's Criteria

- Recent LOI to acquire 100% from SOQUEM;
- Gold deposit with well defined geometry / rapid growth potential;
- Characteristics present to produce large tonnage at constant grade;
- Situated near infrastructure and qualified workforce;





# WILSON PROJECT – TOUSSAINT DEPOSIT



**THANK YOU !**  
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**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*