

CORPORATE PRESENTATION

May 25th, 2021 – “**Deutsche Goldmesse**”

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.

CAPITAL STRUCTURE

SHARE STRUCTURE

COMMON SHARES - ISSUED AND OUTSTANDING	217 895 393
STOCK OPTIONS	15 600 000
WARRANTS	1 306 692
FULLY-DILUTED, AUGUST 2020	234 802 085

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 9.0 MILLION CAN \$

ECR PROJECTS VS ADVANCED PROJECTS AND MILLS



GROWING THE RESOURCE

x2

x3

x5

HISTORICAL PRODUCTION
 1964-1997
400 Koz Au
 (MERN DV 85-05 to DV 97-01)

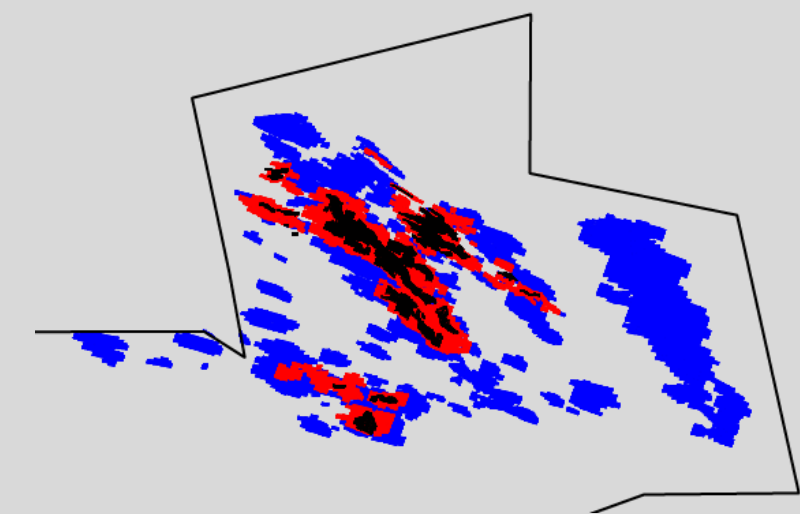
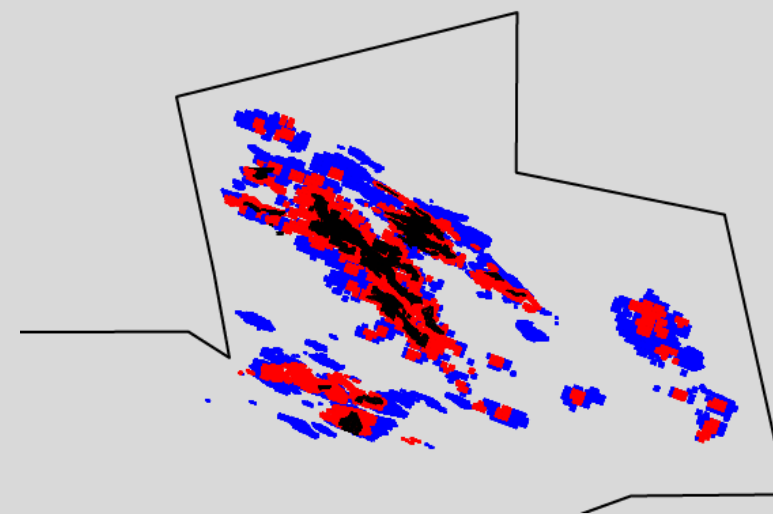
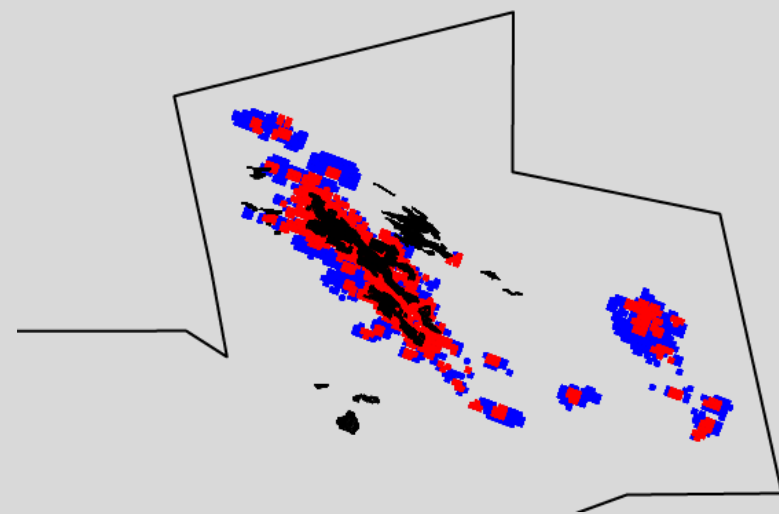
NI 43-101 RESOURCE
 Q4 2019
 November 5th, 2019
461 Koz Au
417 Koz Au

NI 43-101 RESOURCE
 Q2 2020
 May 5th, 2020
585 Koz Au
598 Koz Au

NI 43-101 RESOURCE*
 Q1 2021
 March 23rd 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



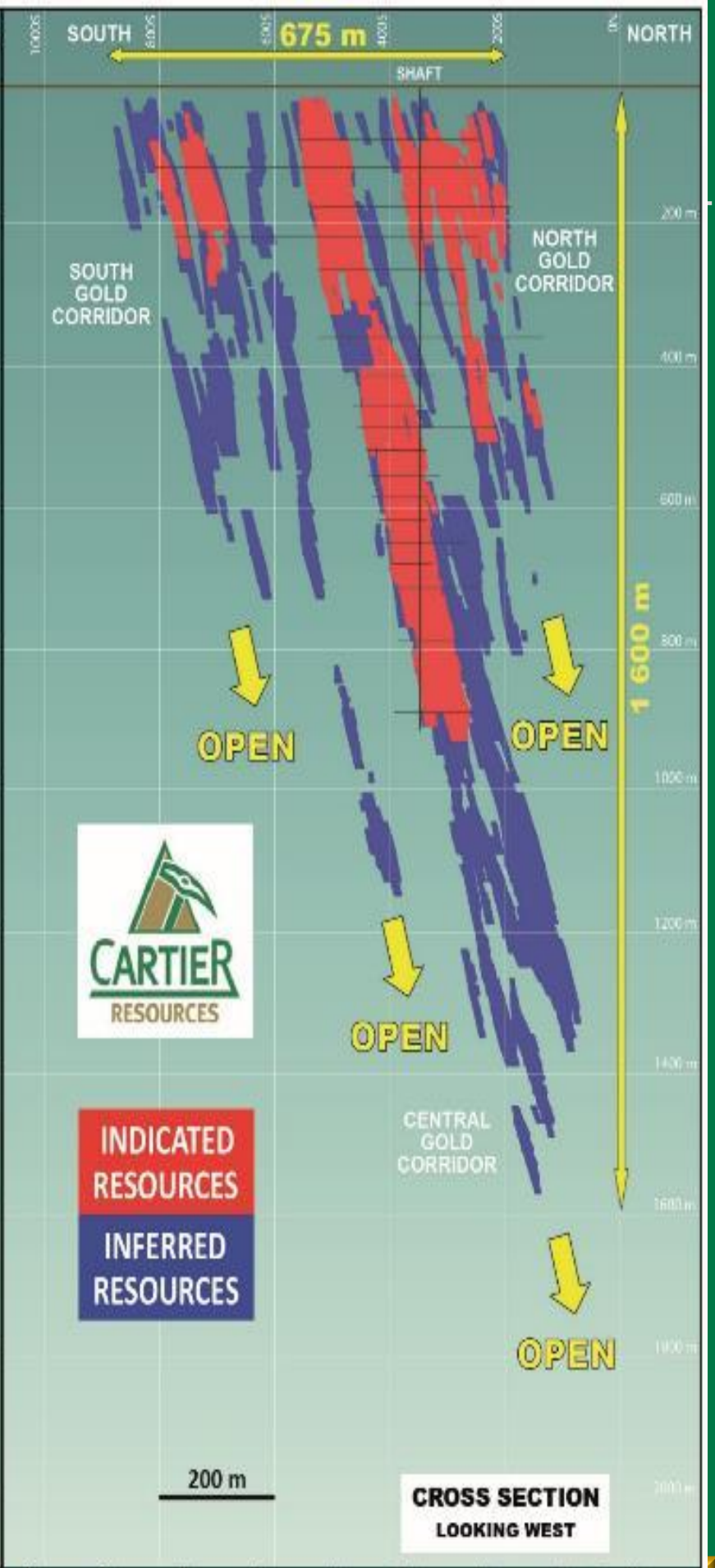
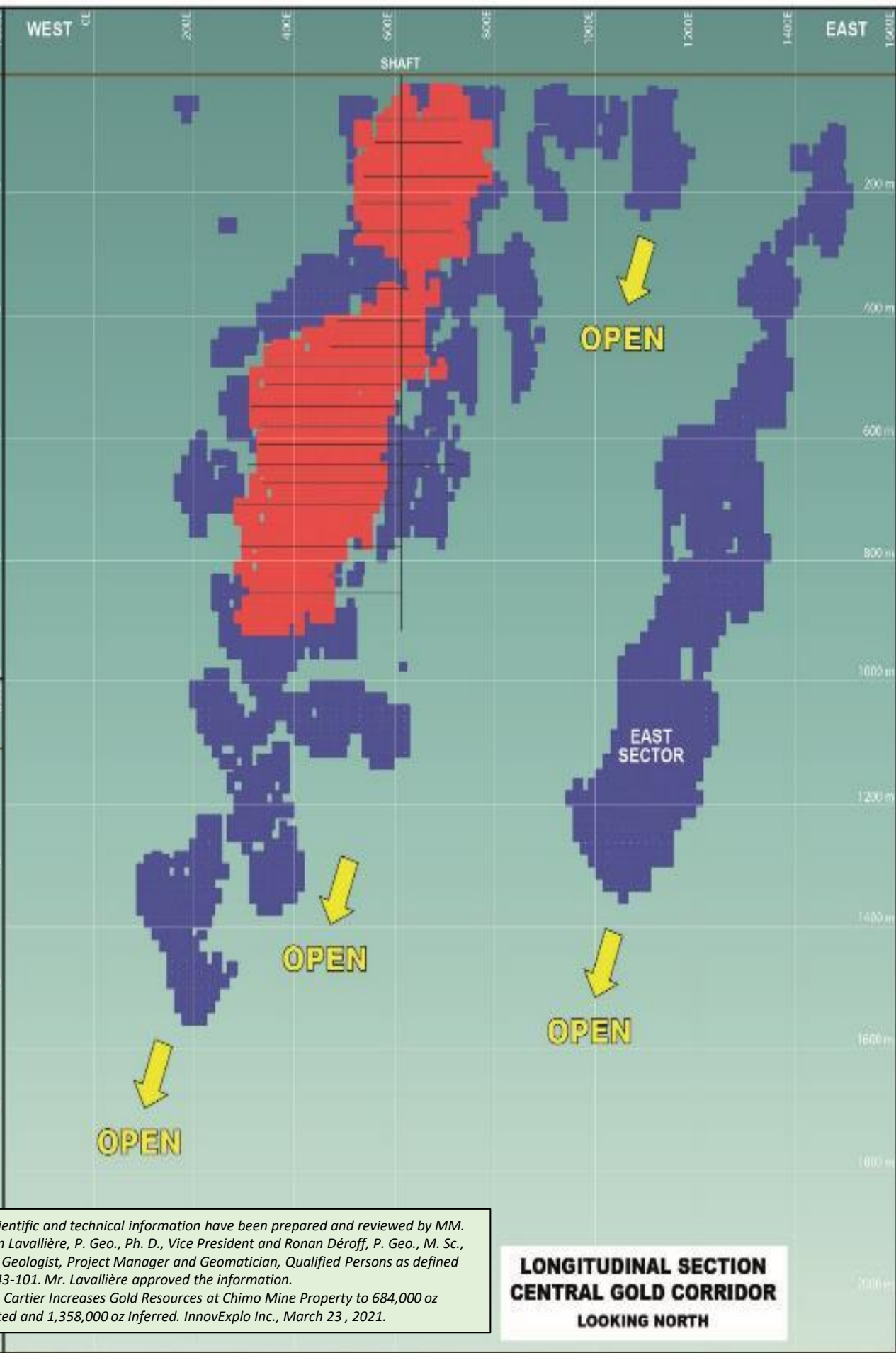
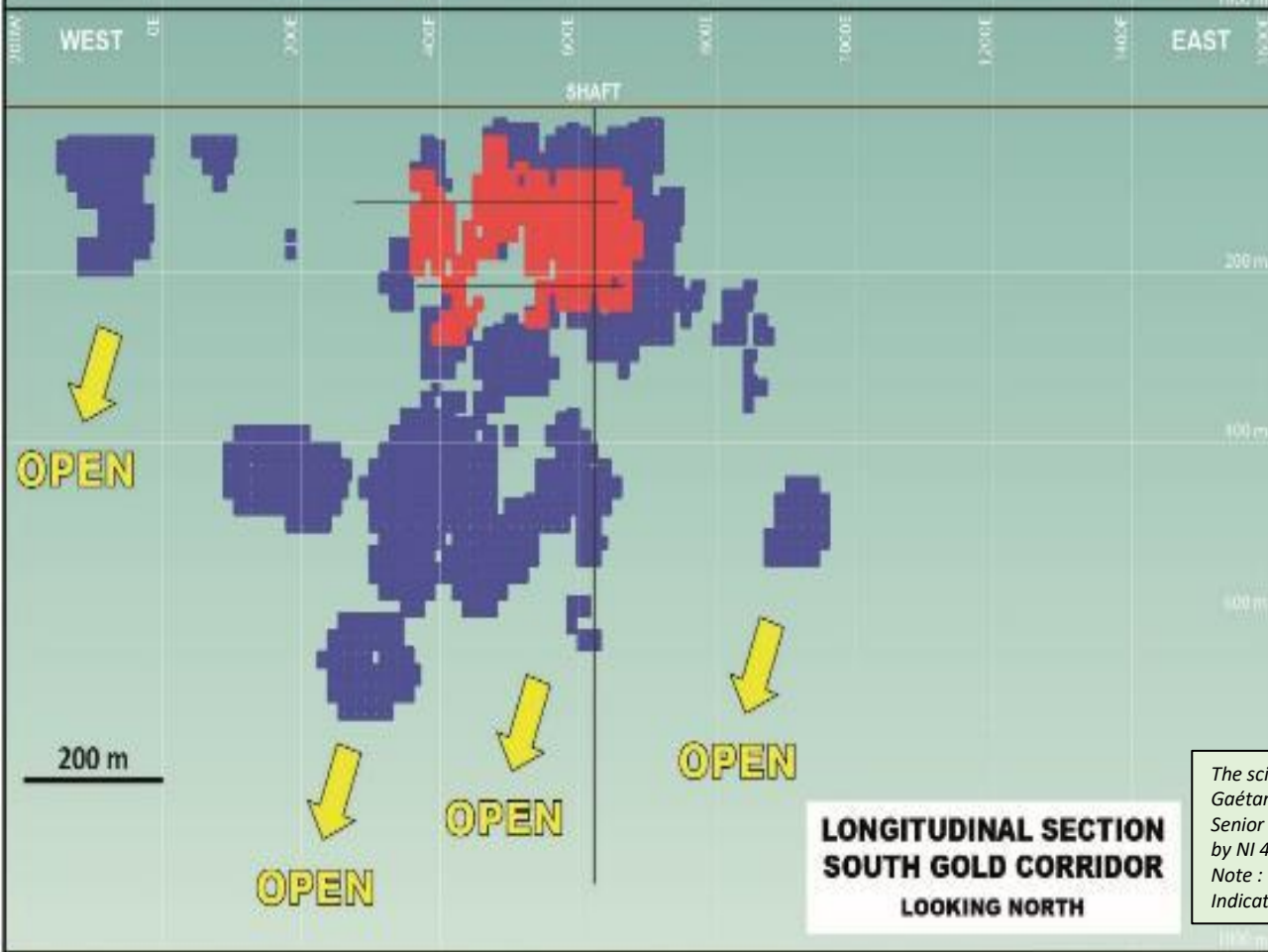
Work completed by Cartier:

- 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 estimate¹ 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 near completion. Internal PEA is in progress.

¹The estimate, completed and made available on the effective date of March 22, 2021, was carried out by Ms. Christine Beausoleil, P. Geo. of InnovExplo Inc., an independent qualified person within the meaning of NI 43-101.



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.
 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.

INTERNAL ENGINEERING STUDIES: LOWER COG - INCREASE OUNCES

PROJECT 1: Maximum capacity to feed surface sorting plant

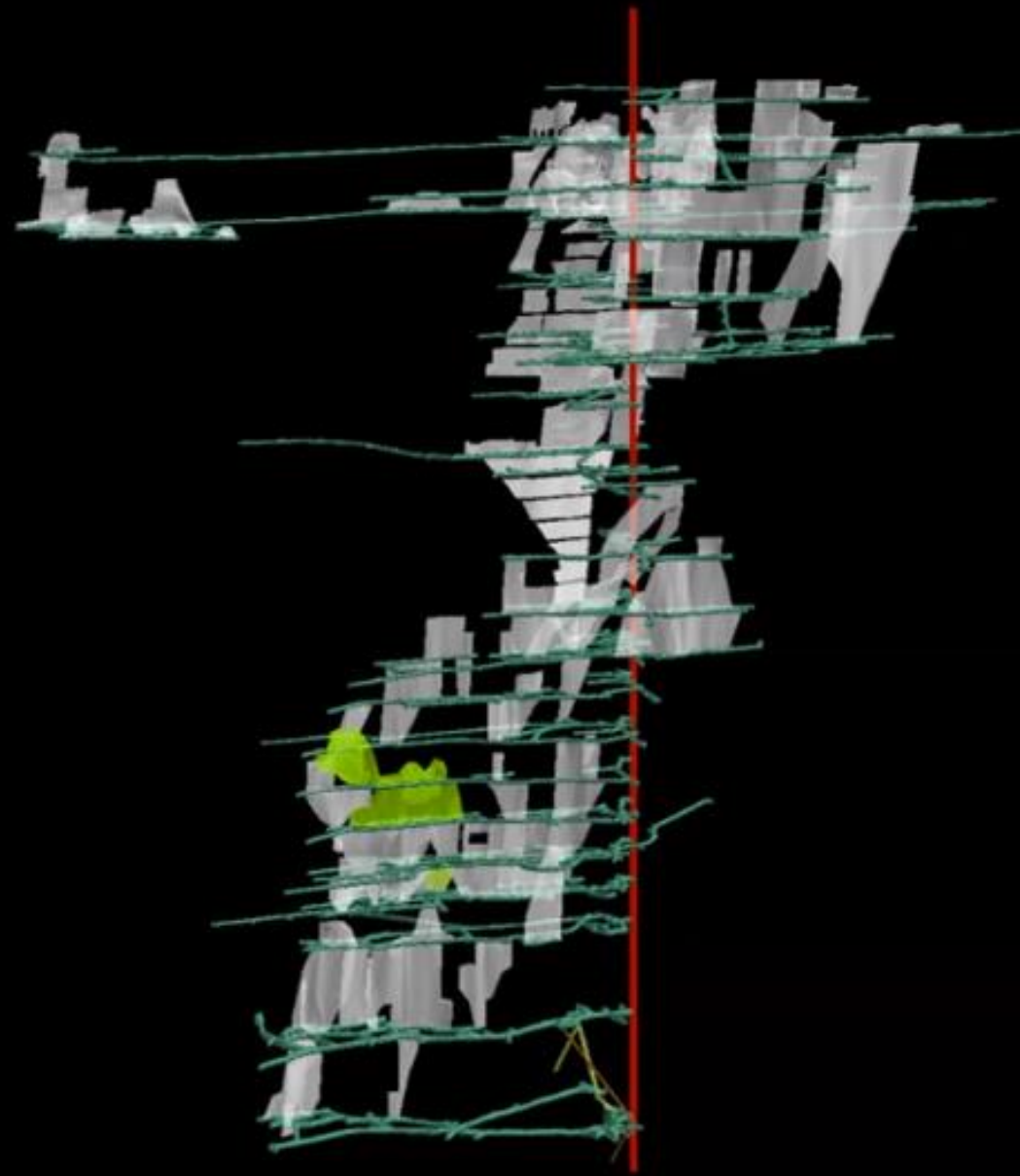
- **Completed/POSITIVE: Hoisting capacities of the shaft allow hoisting of 4,921 mt / day, i.e. 1.7M mt**
 - Capacity could be increased to 6,151 mt / day (2.2 M mt / year) with steel guides
- **Advanced: stope design & mining schedule to optimize recuperation of Resource**
 - follows March 2021 MRE

PROJECT 2: Maximum capacity of industrial mineralisation sorting

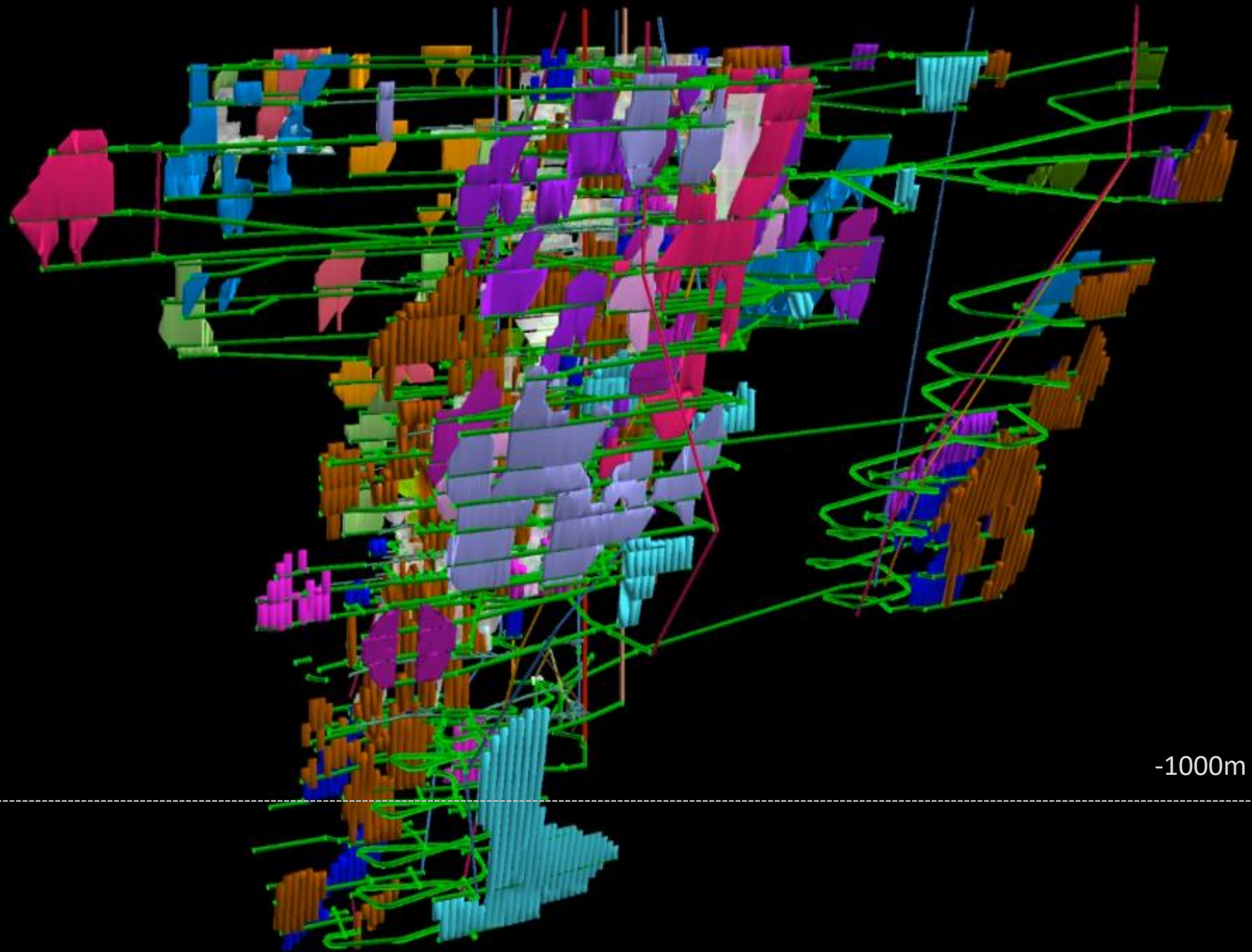
- **Completed/POSITIVE: Tests produced a concentrate more than 50 % of the original mass with a 170 % increase of the gold content compared to the feed of the sorter**

PROJECT 3: Internal PEA in progress - Reduce CapEx costs and environmental footprint while increasing Cash Flow and Internal Rate of Return (IRR)

**Past Production at Chimo Mine
(1966 to 1997)**



**Ongoing Internal Engineering Designs
(March 2021, NI43-101 Resource Estimate)**



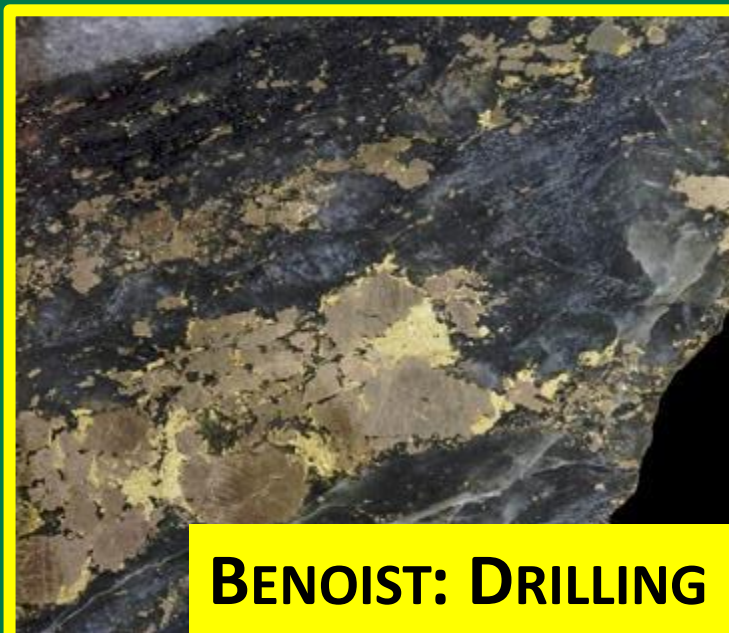
-1000m

-1000m

REPEAT PROCESS

Three more projects with similar characteristics:

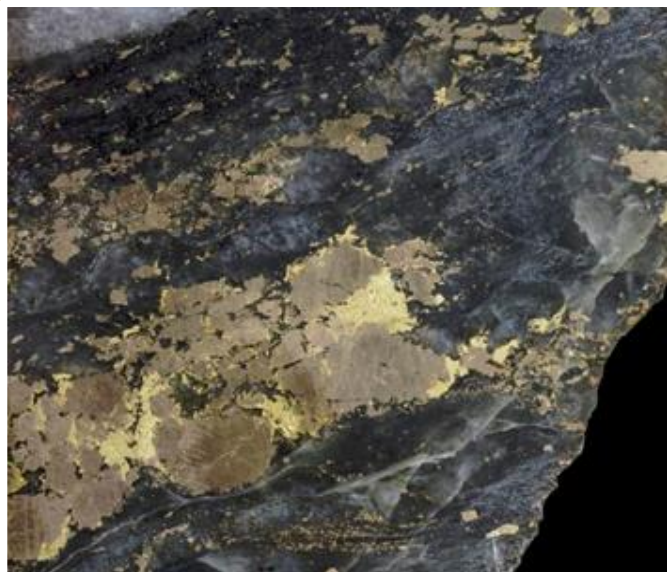
- 100% owned by Cartier;
- Gold deposit with well defined geometry / rapid growth potential;
- Characteristics present to produce large tonnage at constant grade;
- Situated near infrastructure and qualified workforce;



Surface

400 m

This is the Deposit mineralization
This is what we are looking for!



Previous Results / 91-30A
16.3 g/t AuEq / 3.6 m
incl. in **10.7 g/t AuEq / 12.0 m**
incl. in **6.3 g/t AuEq / 52.0 m**

Previous Results / 92-58
26.4 g/t AuEq / 4.0 m
incl. in **13.1 g/t AuEq / 12.0 m**
incl. in **4.4 g/t AuEq / 63.0 m**

Previous Results / PU14-09
9.4 g/t AuEq / 4.0 m
incl. in **2.4 g/t AuEq / 53.0 m**

Previous Results / PU12-01
22.9 g/t AuEq / 3.0 m
incl. in **1.9 g/t AuEq / 62.2 m**

CROWN PILLAR
MAX: 70 m

Previous Results / 92-44
21.3 g/t AuEq / 5.6 m
incl. in **14.6 g/t AuEq / 13.5 m**
incl. in **6.9 g/t AuEq / 37.0 m**

Previous Results / 91-24
12.0 g/t AuEq / 5.7 m
incl. in **8.4 g/t AuEq / 11.3 m**
incl. in **4.3 g/t AuEq / 51.3 m**

Previous Results / 91-28A
15.9 g/t AuEq / 3.6 m
incl. in **7.9 g/t AuEq / 11.1 m**
incl. in **2.3 g/t AuEq / 66.2 m**

Previous Results / 92-47
11.2 g/t AuEq / 3.0 m
incl. in **1.6 g/t AuEq / 44.4 m**



INDICATED
RESOURCE
INFERRED
RESOURCE

600 m

800 m

LONGITUDINAL SECTION
OF PUSTICAMICA DEPOSIT
LOOKING NORTH

OPEN

BENOIST PROJECT

Source	Cut-Off Grade (g/t AuEq)	Indicated Resources			Inferred Resources		
		Metric Ton (t)	Grade (g/t AuEq)	Troy Ounce (oz)	Metric Ton (t)	Grade (g/t AuEq)	Troy Ounce (oz)
InnovExplo Inc. ¹ (2020)	1.5	1,455,400	2.87	134,400	1,449,600	2.30	107,000

The scientific and technical information of the company 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 previous analytical results were obtained from samples measured along the drill core. The estimated true thickness averages about 60-80% of the measured length.

1: Cartier publishes maiden NI 43-101 mineral resource estimate on the Benoist property. InnovExplo Inc., December 17th, 2020.

2: The mineral resource estimate were taken from the company's websites.

2 000W 1 800W 1 600W 1 400W 1 200W 1 000W 800W



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*