FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Cartier Resources inc.
1740, chemin Sullivan
Suite 1000
Val-d'Or, Québec
J9P 7H1

2. **Date of Material Change**

May 20, 2022

3. **News Release**

A press release was issued and distributed on May 20, 2022.

4. **Summary of Material Change**

Closing of private placement financing

5. **Full Description of Material Change**

On May 20, 2022, Cartier Resources Inc. ("**Cartier**") closed a private placement (the "**Private Placement**") for aggregate gross proceeds of $1,820,000. A total of 14,000,000 units (the "**Units**") of Cartier were issued to Agnico Eagle Mines Limited ("**Agnico Eagle**") at a price of $0.13 per Unit. Each Unit consisted of one (1) common share of Cartier (a "**Common Share**") and one half (0.5) Common Share purchase warrant, each whole warrant entitling the holder to subscribe for one (1) Common Share at a price of $0.16 for a period of thirty-six (36) months. Agnico Eagle now owns approximately 17.7% of the issued and outstanding Common Shares on a non-diluted basis and 19.7% of the issued and outstanding Common Shares on a partially-diluted basis.

6. **Confidentiality of Material Change Report - Reliance on subsection 7.1(2) of Regulation 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

Philippe Cloutier
President and CEO
Phone: (819) 874-1331

9. **Date of Report**

May 25, 2022