

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: CARTIER IRON CORPORATION (the "Issuer").

Trading Symbol: CFE

Date: February 3, 2021

1. New Options Granted:

Date of Grant: February 3, 2021

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Thomas Larsen	Director / Officer	YES	1,000,000	\$0.17	Feb. 3, 2026	NIL
Harry Burgess	Director	YES	150,000	\$0.17	Feb. 3, 2026	NIL
Francis Sauve	Director	YES	150,000	\$0.17	Feb. 3, 2026	NIL
Alexander Horvath	Director	YES	150,000	\$0.17	Feb. 3, 2026	NIL
Michel Gagnon	Director	YES	150,000	\$0.17	Feb. 3, 2026	NIL
Miles Nagamatsu	Officer	YES	500,000	\$0.17	Feb. 3, 2026	NIL
Jorge Estepa	Officer	YES	500,000	\$0.17	Feb. 3, 2026	NIL
William Pearson	Consultant	NO	750,000	\$0.17	Feb. 3, 2026	NIL
Spencer Vatcher	Consultant	NO	150,000	\$0.17	Feb. 3, 2026	NIL
Chris Holden	Consultant	NO	150,000	\$0.17	Feb. 3, 2026	NIL
Profinnativ AG	Consultant	NO	150,000	\$0.17	Feb. 3, 2026	NIL
Alain Beland	Consultant	NO	150,000	\$0.17	Feb. 3, 2026	NIL
Leo Karabelas	Consultant	NO	250,000	\$0.17	Feb. 3, 2026	NIL
Jimena Moran	Employee	NO	100,000	\$0.17	Feb. 3, 2026	NIL

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Total Number of optioned shares proposed for acceptance: 4,300,000 .

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Profinnotiv AG	200,000	\$0.15	April 10, 2018	April 10, 2023

(1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. NOT APPLICABLE
- (b) State the date of the news release announcing the grant of options. FEBRUARY 3, 2021.
- (c) State the total issued and outstanding share capital at the date of grant or amendment. 90,146,971
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. 5.0%
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. 4,514,697
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. \$0.14.
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. NOT APPLICABLE

4. Certificate of Compliance

The undersigned hereby certifies that:

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OR AMENDMENT**

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated FEBRUARY 3, 2021.

JORGE ESTEPA
Name of Director or Senior
Officer

[signed "Jorge Estepa"]
Signature

Vice President, Sec.-Treasurer
Official Capacity