

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **CFE**

Number of Outstanding Listed Securities: **29,449,962**

Date: **November 6, 2014**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer is a Canadian early stage iron ore explorer and developer with properties in the province of Quebec in the heart of the Labrador Trough. During the month the Issuer completed a non-brokered private placement, issuing 2,941,172 units ("Units") at a price of \$0.17 per Unit for proceeds of \$500,000 (the Private Placement) and completed a conversion of debt with

Champion Iron Mines Limited ("Champion"), by issuing 6,176,470 Units to settle \$1,050,000 of outstanding debt (the "Shares for Debt Placement"). The Issuer also issued to Champion an additional 1,000,000 common shares pursuant to the Gagnon Holdings Option and Joint Venture Agreement executed by Champion and the Issuer on December 10, 2012. Pursuant to a Board Representation and Standstill Agreement also signed by the Issuer and Champion on December 10, 2012, the common shares of the Issuer which are owned by Champion are subject to sale restrictions, unless the Issuer otherwise consents, expiring December 31, 2017; thereafter limited monthly sales are permitted.

All of the common shares issued by the Issuer in these transactions are subject to a four (4) month statutory hold period.

Each Unit issued pursuant to the Private Placement and the Shares for Debt Placement consists of one common share and one half of one common share purchase warrant with each full warrant exercisable into one common share at an exercise price of \$0.22 subject to expiry on the earlier of: i) 18 months from the date of issue; or ii) if the average closing price of the Issuer's common shares on the Canadian Securities Exchange, or such other stock exchange on which the Issuer's common shares are listed and posted for trading, is greater than \$0.40 per common share for a period of 20 consecutive business days (following the expiry of the initial regulatory hold period under National Instrument 45-102 – *Resale of Securities*), the date which is 10 calendar days from the date on which written notice is given by the Issuer to the warrant holders (by depositing notice thereof in the mail) after the Issuer has issued a news release in respect of such acceleration. The Issuer intends to use the proceeds of the Private Placement for working capital and to further its exploration effort at the optioned Gagnon Holdings.

During the month, the Issuer welcomed the appointment of Michel Gagnon as an independent member of the Board of Directors.

2. Provide a general overview and discussion of the activities of management.

In October, the Issuer's management assisted with the developments outlined in Section 1 above together with other corporate activities.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

N/A

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

N/A

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

N/A

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

NONE

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

On October 17, 2014, the Issuer completed the Shares for Debt Placement with Champion, by issuing 6,176,470 Units to settle \$1,050,000 of outstanding debt. The Units are described in Section 1 above.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	2,941,172	Private Placement of \$0.17 Units	Working capital and ongoing exploration at the Gagnon Holdings
Common Share Purchase Warrants	1,470,586	Private Placement of \$0.17 Units	N/A
Common Shares	6,176,470	Shares for Debt Placement	Debt reduction
Common Share Purchase Warrants	3,088,235	Shares for Debt Placement	N/A
Common Shares	1,000,000	Property Option Payment	N/A

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

NONE

16. Provide details of any changes in directors, officers or committee members.

On October 23, 2014, the Issuer welcomed the addition of Michel Gagnon as an independent member of the Board of Directors. On the same date, Miles Nagamatsu resigned as a member of the Board of Directors, but continues with the Issuer in his capacity as Chief Financial Officer.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The Issuer remains subject to general market trends that can impact the junior resource sector. The Issuer has no history of earnings and there are currently no known commercial quantities of mineral reserves on the Issuer's properties. The Issuer's properties are in the exploration stage and there is no guarantee of the Issuer's title to its properties. The Issuer competes with other companies. The Issuer's exploration activities may require permits or licenses which may not be granted by the applicable issuing government body. In recent years the price of iron ore and the publicly traded marketplace in general have fluctuated widely and this may affect the Issuer's ability to obtain financing.

Certificate Of Compliance

The undersigned hereby certifies that:

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 were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX 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 CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: **November 6, 2014**.

JORGE ESTEPA

Name of Director or Senior
Officer

Signed: "Jorge Estepa"

Signature

VICE PRESIDENT

Official Capacity

Issuer Details		For Month End	Date of Report YY/MM/D
Name of Issuer CARTIER IRON CORPORATION		October 31, 2014	14 / 11 / 06
Issuer Address 20 ADELAIDE STREET EAST, SUITE 200			
City/Province/Postal Code TORONTO, ONTARIO M5C 2T6		Issuer Fax No. (416) 361-1333	Issuer Telephone No. (416) 360-8006
Contact Name JORGE ESTEPA		Contact Position VICE PRESIDENT	Contact Telephone No. (416) 360-8006
Contact Email Address jestepa@cartieriron.com		Web Site Address www.cartieriron.com	