FORM 5

QUARTERLY LISTING STATEMENT

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

Trading Symbol: **CFE**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement 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 quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CNSX.ca website.

General Instructions

(a) Prepare this Quarterly Listing Statement 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 following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the CNSX 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.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.
FINANCIAL STATEMENTS ATTACHED

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

RELATED PARTY TRANSACTIONS DISCLOSED IN FINANCIAL STATEMENTS AND MD&A (attached)

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period, *N/A*

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
N/A								

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
Feb 1, 2013	50,000	N/A	Consultant (Market Maker)	$0.35	Feb 1, 2018	$0.25

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

INFORMATION INCLUDED IN FINANCIAL STATEMENTS (attached)

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Paul Ankcorn – President, Director
Miles Nagamatsu - Chief Financial Officer, Director
John Langton – Vice President - Exploration, Director
Alexander Horvath – Director
Marcus Moser – Director
Jorge Estepa – Corporate Secretary and Vice President

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

MD&A ATTACHED

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 Quarterly Listing Statement.

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 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 5 Quarterly Listing Statement is true.

Dated **May 30, 2013**.

JORGE ESTEPA
Name of Director or Senior Officer

Signed " Jorge Estepa "
Signature

VICE PRESIDENT
Official Capacity

Issuer Details Name of Issuer CARTIER IRON CORPORATION	For Quarter Ended March 31, 2013	Date of Report YY/MM/D May 30, 2013
Issuer Address 20 ADELAIDE STREET EAST, SUITE 301, TORONTO, ONTARIO M5C 2T6		
City/Province/Postal Code TORONTO	Issuer Fax No. (416) 361-1333	Issuer Telephone No. (416) 360-8006
Contact Name JORGE ESTEPA	Contact Position Corp. Secretary	Contact Telephone No. (416) 360-8006
Contact Email Address jestepa@bellnet.ca	Web Site Address www.cartieriron.com	

Cartier Iron Corporation

Condensed Interim Financial Statements

March 31, 2013
(expressed in Canadian dollars)
(unaudited)

Management's Comments on Unaudited Condensed Interim Financial Statements

These unaudited condensed interim financial statements of Cartier Iron Corporation. (the "Company") have been prepared by management and approved by the Board of Directors of the Company.

These unaudited condensed interim financial statements have not been reviewed by the Company's external auditors.

Cartier Iron Corporation
Statements of Financial Position

(expressed in Canadian dollars)
(unaudited)

	Notes	As at March 31, 2013 $	As at December 31, 2012 $
Assets			
Current			
Cash and cash equivalents		32,891	786,897
Receivables		150,274	57,179
Due from Eloro Resources Ltd.		6,518	-
Marketable securities	4	68,427	108,285
Prepaid expenses		218,875	164,041
		476,985	1,116,403
Exploration and evaluation	5	1,492,366	757,553
		1,969,351	1,873,956
Liabilities			
Current			
Accounts payable and accrued liabilities	6	415,353	199,203
Due to Champion Iron Mines Limited	7	75,000	-
Due to Eloro Resources Ltd.	8	-	43,482
		490,353	242,685
Shareholders' equity (deficiency)			
Share capital	9	4,906,954	4,906,953
Contributed surplus		18,000	18,000
Deficit		(3,445,956)	(3,293,682)
		1,478,998	1,631,271
		1,969,351	1,873,956
Subsequent events	14		

Approved by the Board:

Paul Ankcorn
Director

Miles Nagamatsu
Director

The accompanying notes are an integral part of these financial statements.

Cartier Iron Corporation
Statements of Loss and Comprehensive Loss
(expressed in Canadian dollars)
(unaudited)

	Notes	3 months ended March 31, 2013 $	2012 $
Expenses			
Professional fees		29,424	3,500
Consulting fees	13	-	60,000
General and adminstrative		21,298	994
Investor relations		60,166	-
Loss on sale of marketable securities		3,564	-
Decrease in fair value of marketable securities		37,824	7,007
Loss and comprehensive loss		152,276	71,501
Loss per common share-basic and diluted		0.008	0.003
Weighted average number of common basic and diluted		19,332,320	21,566,604

The accompanying notes are an integral part of these financial statements.

Cartier Iron Corporation
Statements of Changes in Equity

(expressed in Canadian dollars)
(unaudited)

	Notes	Share capital $	Contributed surplus $	Deficit $	Total $
Balance, December 31, 2012		4,906,953	18,000	(3,293,682)	1,631,271
Loss				(152,276)	(152,276)
Balance, March 31, 2013		4,906,953	18,000	(3,445,958)	1,478,995
Balance, December 31, 2011		1,666,399	18,000	(2,938,822)	(1,254,423)
Loss		-	-	(71,501)	(71,501)
Balance, March 31, 2012		1,666,399	18,000	(3,010,323)	(1,325,924)

The accompanying notes are an integral part of these financial statements.

Cartier Iron Corporation
Statements of Cash Flows

(expressed in Canadian dollars)
(unaudited)

	3 months ended March 31, 2013 $	2012 $
Cash provided by (used in)		
Operating activities		
Loss	(152,276)	(71,501)
Item not affecting cash		
Loss on sale of marketable securities	3,564	-
Decrease in fair value of marketable securities	37,824	7,007
Changes in non-cash working capital		
Receivables	(93,095)	18,382
Prepaid expenses	(54,834)	
Accounts payable and accrued liabilities	216,151	66,434
	(42,666)	20,322
Financing activities		
Advances from Champion Iron Mines Limited	75,000	36,210
Advances from Eloro Resources Ltd.	50,000	-
	125,000	36,210
Investing activities		
Proceeds on sale of marketable securities	4,040	-
Purchase of marketable securities	(5,570)	(29,153)
Option payment	(100,000)	-
Exploration and evaluation	(734,813)	-
	(836,343)	(29,153)
Net increase (decrease) in cash	(754,009)	27,379
Cash, beginning of period	786,897	1,165
Cash, end of period	32,889	28,544

The accompanying notes are an integral part of these financial statements.

1. Nature of operations

Cartier Iron Corporation (the "Company") is a public company engaged in the acquisition, exploration and development of mineral resource properties. The Company is incorporated under the laws of Ontario and its registered office is located at 20 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 2T6.

2. Going concern

The Company is in the exploration stage and has no revenue. As at March 31, 2013, the Company had a working capital deficit of $13,368 (December 31, 2012 – working capital of $873,718) and for the 3 months ended March 31, 2013, the Company incurred losses of $152,276 (2012 - $71,501). The working capital deficit and losses limit the Company's ability to fund operations and the acquisition, exploration and development of mineral resource properties. As a result, there is significant doubt about the Company's ability to continue as a going concern.

The continued operations of the Company is dependent upon the support of its creditors and the Company's ability to secure equity financing to meet its existing obligations and finance the acquisition, exploration and development of mineral resource properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

3. Basis of presentation

Statement of compliance

These interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards and its interpretations adopted by the International Accounting Standards Board.

These interim financial statements do not include certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2012.

These interim financial statements were approved and authorized for issue by the Board of Directors on May 30, 2013.

Changes in accounting standards

On January 1, 2013, the Company adopted the following new standards, amendments to standards and interpretations which are effective for periods beginning on or after January 1, 2013:

- IFRS 10 *Consolidation*
- IFRS 11 *Joint Arrangements*
- IFRS 12 *Disclosure of Interests in Other Entities*
- IFRS 13 *Fair Value Measurement*
- IAS 27 *Separate Financial Statements*
- IAS 28 *Investments in Associates and Joint Ventures*

The adoption of these accounting standards had no impact on these financial statements.

New standards and interpretations not yet adopted

The following amendment to standards and interpretations is effective for periods beginning on or after January 1, 2015:

IFRS 9, Financial Instruments ("IFRS 9")
IFRS 9 addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, *Financial Instruments - Recognition and Measurement*, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income.

Effect of new standards
IFRS 9 is expected to have an effect on the consolidated financial statements of the Company. The Company has not determined the extent of the impact of these standards and does not plan to early adopt these new standards.

4. Due to Eloro Resources Ltd.
The amount due from Eloro is unsecured, non-interest bearing and payable on demand. Two directors of the Company are directors of Eloro.

5. Marketable securities

Marketable securities consists of the following investments in related parties:

	March 31, 2013		December 31, 2012	
	Cost	**Fair value**	**Cost**	**Fair value**
	$	**$**	**$**	**$**
Eloro Resources Ltd. (“Eloro”)	154,789	50,000	156,585	72,540
Champion Iron Mines Limited (“Champion”)	27,461	18,315	27,461	35,520
Bear Lake Gold Ltd. (“Bear Lake”)	5,375	113	5,375	225
	187,625	68,428	189,421	108,285

Two directors of the Company are directors of Eloro, one director of the Company is a director of Champion and one director of the Company is a director of Bear Lake.

6. Exploration and evaluation

	December 31, 2012	**Acquisition costs**	**Exploration expenditures**	**March 31, 2013**
	$	**$**	**$**	**$**
Property				
Borel River	284,763	5,000	76,624	366,387
Gagnon	472,791	100,000	553,188	1,125,979
	757,554	105,000	629,812	1,492,366

Borel River
The Company owns a 100% interest in in the Borel River iron ore property (“Borel River”), which consists of 108 claims covering 4,459.14 hectares situated on the western shore of Ungava Bay in northern Quebec, subject to a 2% royalty. The Company has the right of first refusal on the sale of the royalty and has the option to reduce the royalty from 2% to 1% by making a payment of $1,000,000.

Pursuant to the purchase agreement, the Company made a payment of $5,000 to the vendor as the Company did not complete a listing of its common shares on a Canadian stock exchange by December 31, 2012.

Gagnon Holdings
The Company has an option to acquire a 65% interest in Aubertin-Tougard, Aubrey-Ernie, Black Dan, Jeannine Lake, Penguin Lake, Silicate-Brutus and Three Big Lakes comprising 378 claims covering 200.24 square kilometres in the Fermont Iron Ore District in the Labrador Trough in northeastern Quebec ("Gagnon Holdings"). In order to earn its interest, the Company must make option payments, issue common shares and incur exploration expenditures, as follows:

	Option payments $	Common shares Number	Fair value $	Exploration expenditures $
Option payment due upon conditional approval from a stock exchange for the listing of the shares of the Company and common shares due upon execution of agreement (paid and issued)	100,000	1,000,000	250,000	–
December 10, 2013	150,000	500,000	–	500,000
December 10, 2014	250,000	500,000	–	750,000
December 10, 2015	250,000	500,000	–	–
December 10, 2016	250,000	–	–	4,750,000
	1,000,000	2,500,000	250,000	6,000,000

The Company has the option to satisfy the Exploration Expenditures by (i) paying cash to Champion or the applicable governmental authorities on account of assessment work and/or taxes; or (ii) by issuing the number of common shares to Champion determined by dividing the amount by the 20 day average closing price of the common shares within 5 trading days prior to the date of issue.

Upon the Company earning its 65% interest, a joint venture will be formed to incur additional exploration expenditures. If a joint venture partner does not fund its proportionate interest in the joint venture, its interest will be diluted and, when its interest is reduced below 10%, its interest would be reduced solely to a 1% royalty. The other joint venture partner will have the option to reduce the royalty from 1% to 0.5% by making a payment of $3,000,000.

In the event that the Company or Champion proposes to acquire any property within 10 kilometres of the Gagnon Holdings, the acquirer must offer the property at cost to the other party for inclusion in the Gagnon properties.

Two officers of the Company are officers of Champion.

7. Due to Champion
The amount due to Champion is unsecured, non-interest bearing and payable on demand. Two officers of the Company are officers of Champion.

8. Share capital

Authorized
An unlimited number of Class A preferred shares 5% voting, redeemable, convertible, non-cumulative dividend, which are redeemable at $0.10 per share and convertible on the basis of one common share for each Class A preferred share.

An unlimited number of common shares.

Issued

	Number of common shares	Amount $
Balance, December 31, 2012 and March 31, 2013	19,332,320	4,906,953

Stock options
The Company may grant options to its directors, officers, employees and consultants for up to 10% of the number of common shares outstanding. Options granted vest immediately and the maximum term of each option is 5 years. The exercise price shall not be less than the closing price of the common shares on a stock exchange in Canada on the last trading day immediately preceding the date of the grant, less any discount permissible under the rules of the principal stock exchange on which the common shares are listed for trading. In the event that the common shares are not listed for trading on any stock exchange, the exercise price shall be the fair market value as determined by the Board of Directors. As at Mrch31, 2013, there were 1,933,232 stock options available to be issued under the stock option plan (December 31, 2012 - 1,933,232) and no stock options were outstanding.

9. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Cash, due from Eloro, accounts payable and accrued liabilities and due to Champion
The fair values of cash, due from Eloro, accounts payable and accrued liabilities and due to Champion are estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. At March 31, 2013, the fair value of these balances approximated their carrying value due to their short term to maturity.

Marketable securities
The fair value of marketable securities is estimated based on observable inputs.

Classification of fair value of financial instruments
The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1: quoted prices in active markets for identical assets and liabilities;
Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
Level 3: inputs for the asset or liability that are not based on observable market data

Marketable securities are classified as Level 1 financial assets.

10. Financial risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk
Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company’s cash and cash equivalents. The Company’s limits its exposure to credit risk on its cash and cash equivalents by holding deposits with high credit quality Canadian chartered bank.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company’s approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet is liabilities as they come due. Accounts payable and accrued liabilities are subject to normal trade terms and the amount due to Champion is payable upon demand.

Market risk
Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company's income or the value of its financial instruments.

Equity price risk
Equity price risk arises from the Company's marketable securities. The Company's approach to managing equity price risk is to optimize the return from it marketable securities within acceptable parameters for equity price risk. The Company estimates that if the fair value of its marketable securities as at March 31, 2013 had changed by 25%, with all other variables held constant, the net loss would have decreased or increased by $17,107.

Currency risk
Currency risk arises from the Company's financial instruments and purchases that are denominated in a currency other than the Canadian dollar, the Company's functional currency. As all of the Company's purchases are in Canadian dollars, the Company limits it exposure to currency risk by maintaining its cash and cash equivalents in Canadian dollars.

Interest rate risk
The Company's exposure to interest rate risk is limited due to the short-term nature of its financial instruments.

Capital management
Capital of the Company consists of share capital, contributed surplus and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is an exploration stage company and has no revenues, its principal source of capital is from the issue of common shares or advances from related parties. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

11. Related party transactions

			Outstanding as at	
	3 months ended 2013 $	**March 31, 2012 $**	**March 31, 2013 $**	**December 31, 2012 $**
Exploration and evaluation				
Paid to a company, in which, a director has an ownership interest	319,273	–	165,318	–

Compensation of key management personnel
The Company considers its directors and officers to be key management personnel. Transactions with key management personnel are set out as follows:

			Outstanding as at	
	3 months ended 2013 $	**March 31, 2012 $**	**March 31, 2013 $**	**December 31, 2012 $**
Consulting fees for key management personnel payable pursuant to consulting contracts to three companies controlled by three officers, two of whom are also directors	–	60,000	–	–

Cartier Iron Corporation
Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of Cartier Iron Corporation (the "Company") for the 3 months ended March 31, 2013 and should be read in conjunction with the unaudited condensed interim financial statements and the accompanying notes. The MD&A is the responsibility of management and is dated as of May 30, 2013.

All dollar amounts are stated in Canadian dollars unless otherwise indicated. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Forward-Looking Statements

This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. The Company is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

The Company

The Company is a public company engaged in the acquisition, exploration and development of mineral resource properties.

The Company is a reporting issuer in Ontario and Alberta, and on January 29, 2013, its common shares commenced trading on the Canadian National Stock Exchange under the trading symbol "CFE".

Overall Performance

Borel River Property, Quebec

The Company owns a 100% interest in in the Borel River iron ore property ("Borel River"), which consists of 108 claims covering 4,459.14 hectares situated on the western shore of Ungava Bay in northern Quebec.

On July 5, 2012, the Company acquired a 100% interest in Borel River which consisted of 89 claims covering 3,630.85 hectares, subject to the vendor retaining a 2% royalty. In order to acquire its interest, the Company paid $25,000 and issued 500,000 common shares with a fair value of $100,000. The Company has the right of first refusal on the sale of the royalty and has the option to reduce the royalty from 2% to 1% by making a payment of $1,000,000. The Company subsequently staked an additional 19 claims covering 828.29 hectares.

Pursuant to the terms of the acquisition, the Company agreed that in the event that the Company did not complete a listing of its common shares on a Canadian stock exchange by December 31, 2012, the Company would make monthly payments of $5,000 to the vendor commencing January 1, 2013 until its common shares were listed or the agreement was terminated upon 30 days written notice given by either the Company or the vendor. At December 31, 2012, the Company had not completed a listing of its common shares and made a payment of $5,000 to the vendor subsequent to December 31, 2012. On January 29, 2013 the Company commenced trading on the Canadian National Stock Exchange.

The Borel River is located near the western shores of Ungava Bay in northern Quebec (*NTS 24N/12*). The area is accessible via helicopter or float plane from Kangirsuk Airport, 50 km to the north, or from Aupaluk Airport, 25 km to the south; both of which are serviced by Air Inuit from Montreal, Quebec City and Sept-Iles. Borel River is underlain by approximately 20 km of a north-south trending iron formation between the Morgan Lake and Hopes Advance property holdings of Oceanic Iron Ore Corp. The property is named after the Borel River, which flows from west to east across the middle of the Property and drains into False Bight in Ungava Bay.

Several highly metamorphosed, magnetite-specularite and meta-taconite iron deposits that contain 30% to 35% Iron (Fe) are known to exist in the vicinity of the Borel River Property (i.e. Morgan, Castle Mountain). These contain significant historic iron resources and are being aggressively explored by Oceanic Iron Ore Corp. Although considered speculative, these deposits point to the considerable potential for additional iron resources within the area. The iron formation underlying the Borel River Property remains unexplored and untested along the 20 km extent of the Property.

Future exploration programs at the Borel River project are contingent upon the Company raising an adequate amount of financing.

Gagnon Holdings
On December 10, 2012, Champion Iron Mines Limited (“Champion”) granted an option to the Company (the “Agreement”) to acquire a 65% interest in the Aubertin-Tougard, Aubrey-Ernie, Black Dan, Jeannine Lake, Penguin Lake, Silicate-Brutus and Three Big Lakes properties covering approximately 220 square kilometres in the Fermont Iron Ore District in the Labrador Trough in northeastern Quebec (“Gagnon Holdings”), referred to as “Cluster 3” by Champion. In order to earn its interest, the Company must make option payments, issue common shares and incur exploration expenditures, as follows:

	Option payments $	**Common shares**	**Exploration expenditures $**
Option payment due upon conditional approval from a stock exchange for the listing of the shares of the Company, common shares due upon execution of Agreement (paid and issued)	100,000	1,000,000	–
December 10, 2013	150,000	500,000	500,000
December 10, 2014	250,000	500,000	750,000
December 10, 2015	250,000	500,000	–
December 10, 2016	250,000	–	4,750,000
	1,000,000	2,500,000	6,000,000

Pursuant to the Agreement, the Company issued 1,000,000 common shares to Champion and completed a concurrent private placement with Champion, issuing 2,000,000 common shares to Champion at a price of $0.25 per share for cash proceeds of $500,000 (the “Private Placement”).

In connection with the Private Placement, the two companies signed a Pre-emptive Rights Agreement whereby the Company granted Champion the right to participate in the Company’s private placements over a period of approximately two (2) years expiring December 31, 2014, giving Champion the opportunity to maintain its proportionate interest in the outstanding shares of the Company. Champion also reserved the right to participate in the Company’s private placements to increase Champion’s holdings of the Company’s shares up to 38%, which right will expire on June 30, 2013 or such later date when the Company has at least 30,000,000 shares outstanding.

The two companies also signed a Board Representation and Standstill Agreement whereby, for a period of approximately five (5) years expiring December 31, 2017, Champion will have the right to nominate one director to the Company’s Board of Directors and will be restricted from voting in certain circumstances, including not voting against the election of any nominee to the Board of Directors proposed by the Company or against any resolutions supported by the Company’s Board of Directors, subject to certain exceptions. The agreement also provides for restrictions on sales of the Company’s shares by Champion without the Company’s consent for a period of approximately five years expiring December 31, 2017 and then limited monthly sales thereafter.

The Company has the option to satisfy the exploration expenditures by (i) paying cash to Champion or the applicable governmental authorities on account of assessment work and/or taxes; or (ii) by issuing the number of common shares to Champion determined by dividing the amount by the 20 day average closing price of the common shares within 5 trading days prior to the date of issue.

Upon the Company earning its 65% interest, a joint venture will be formed to incur additional exploration expenditures. If a joint venture partner does not fund its proportionate interest in the joint venture, its interest will be diluted and, when its interest is reduced below 10%, its interest would be reduced solely to a 1% royalty. The other joint venture partner will have the option to reduce the royalty from 1% to 0.5% by making a payment of $3,000,000.

In the event that the Company or Champion proposes to acquire any property within 10 kilometres of the Gagnon Holdings, the acquirer must offer the property at cost to the other party for inclusion in the Gagnon properties. Subsequent staking, announced by the Company on February 20, 2013, has increased the Gagnon Holdings to approximately 344 square kilometres comprising 649 claims. The newly acquired claims border the Penguin Lake, Black Dan and Aubrey-Ernie properties, which were amalgamated, along with the new claims, into the new, contiguous Round Lake Property (see Table 1 below).

Table 1: Summary of Gagnon Holdings: Cartier Iron Corporation

Property	# of Claims	Area (km^2)
Aubertin-Tougard	52	27.59
Jeannine Lake	13	6.92
Round Lake *(formerly Aubrey-Ernie, Penguin Lake & Black Dan properties)*	519	274.66
Silicate-Brutus	56	29.75
Three Big Lakes	9	4.77
Totals	**649**	**343.69**

Two officers of the Company are officers of Champion, and subsequent to the signing of the Agreement, on January 10, 2013, Champion's nominee was elected to the Company's Board of Directors at the Company's Annual and Special Shareholders' Meeting. Champion's nominee director on the Company's Board is an officer and director of Champion.

Gagnon Holdings - Exploration

Five of the seven acquired mineral concessions enclose catalogued iron occurrences, which, in the aggregate, host historic mineral resources[1] of 267.5 million tonnes @ 30.0% iron. These historical mineral resources estimates pre-date National Instrument (NI) 43-101 and, accordingly, are not compliant with the requirements of NI 43-101- *Standards of Disclosure for Mineral Projects.* As a result, the historical estimates should not be relied upon. No "qualified person", (as defined in NI 43-101) has done sufficient work to classify the historical estimates as current "mineral resources" (as defined in NI 43-101). The Company is not treating the historical resource estimates as current mineral resources or mineral reserves.

In late January, 2013, the Company commenced with an exploration drilling program at the Penguin Lake Project, part of the newly amalgamated property designated the Round Lake Property. Ten NQ-diameter drill-holes, totalling 3,315 m were completed at the Penguin Lake Project. The drill holes were designed to intersect magnetite/ hematite-rich iron formation, coincident with a strong magnetic-response anomaly[2], in the area of the catalogued "Lac Pingouin Zone 1" Occurrence[3] (http://sigeom.mrnf.gouv.qc.ca/ Cogite # 23C/01-0004), which has an historic mineral resource[1] of 46.7 Million tonnes grading 30% FeT (Total Iron)[4], estimated from the results of nine historic diamond-drill holes.

The Phase 1 drilling campaign intersected a total of 1600 metres of iron formation with an average grade of 29.5% FeT. Selected "best" intervals include: 242 m grading 25.2% FeT from hole PL13-04; 129 m grading 34.4% FeT in hole PL13-05; 112 m of 29.4% FeT encountered in hole PL13-07, and; 300 m grading 33% FeT in hole PL13-10. A comprehensive list of composite assay results from the drill programme can be found in the Company's press release dated April 25, 2013, which is available under the Company's filings on SEDAR at www.sedar.com and on the Company's website at www.cartieriron.com.

The Phase 1 drilling campaign results and previous magnetic survey data has provided the Company's technical team with a better understanding of the sub-surface geology and has led them to postulate a bowl-shaped geometry to the iron formation. The Phase 1 drilling mainly intersected the south-east part of the "bowl", indicating there may be significant upside resource potential to the west, where the iron formation is interpreted to re-surface.

The Company has commissioned MRB & Associates of Val d'Or, Quebec to complete a National Instrument 43-101 compliant Mineral Resource Estimate for the Penguin Lake Project with results expected by early Q3 2013.

The Gagnon Holdings are adjacent and in close proximity to Arcelormittal's Mont Reed property which encompasses the suspended Mont Reed Mine open pit.

Further exploration programs at the Gagnon Holdings are contingent upon the Company raising an adequate amount of financing.

[1] *All historical Mineral Resource estimates outlined in this disclosure are non-compliant to NI 43-101 Mineral Resources and Mineral Reserves standards, and should therefore not be relied upon. A Qualified Person has not done sufficient work to upgrade or classify these Historical Mineral Resources as current NI 43-101 compliant Mineral resources.*

[2] *2008 GPR Geophysics Report & Survey Data: 2008 Airborne Survey, Fermont Properties, for Champion Iron Mines Limited (GM63919); 2011 Fugro Airborne Survey, for Champion Iron Mines Limited (GM65900).*

[3] *The on-line documented information on the Lac Pingouin Occurrence describes the rocks hosting the mineralization and the historic resource, and can be viewed on-line at http://sigeom.mrnf.gouv.qc.ca/ (COGITE #23C/01-0004).*

[4] *Historical Mineral Resource for the Lac Pingouin occurrence are from MRNFQ Assessment Files GM12096 and GM13035.*

Appointments to the Company`s Board of Directors
At the Company's Annual and Special Shareholders' meeting held on January 10, 2013, the Company welcomed the election of Alexander Horvath and Marcus Moser as independent directors. Alexander Horvath has over 30 years of wide ranging experience in the base and precious metals exploration business and serves and Champion's nominee on the Company's Board of Directors. Marcus Moser is based out of Switzerland and has over 20 years of in-depth exposure to capital markets in both the public and private sectors and is experienced in fund and portfolio management, investment consultancy, equity research and is a published author of numerous articles in European financial publications.

Financing
The Company intends to offer and complete additional equity financings and announced on February 11, 2013, that it is proceeding with a non-brokered private placement of up to 6,000,000 units ("Units") of the Company at a price of $0.25 per Unit for gross proceeds of up to $1,500,000. Each Unit will consist of one common share and one half of one common share purchase warrant (a "Warrant") of the Company. Each whole Warrant will entitle the holder to purchase one common share of the Company at a price of $0.50 per share for a term of 24 months.

Risks and Uncertainties
The Company is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond the Company's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain mining licences.

The Company is in the exploration stage. The Company has no revenues and finances its operations by raising capital in the equity markets. The continued operations of the Company is dependent upon the ability of the Company to obtain financing to complete the acquisition, exploration and development of mineral resource properties, the existence of economically recoverable reserves and future profitable production, or alternatively, upon the Company's ability to recover its costs through a disposition of its mineral resource properties.

The Company is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond the Company's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain mining licences.

Results of Operations

	3 months ended March 31, 2013 $	2012 $
Expenses		
Professional fees	29,424	3,500
Consulting fees	-	60,000
General and administrative	21,298	994
Investor relations	60,166	-
Loss on sale of marketable securities	3,564	-
Decrease in fair value of marketable securities	37,824	7,007
Loss and comprehensive loss	152,276	71,501

Summary of Quarterly Results

	Q2 2011 $	Q3 2011 $	Q4 2011 $	Q1 2012 $	Q2 2012 $	Q3 2012 $	Q4 2012 $	Q1 2013 $
Revenue	-	-	-	-	-	-	-	-
Loss								
- Total	123,653	119,519	33,743	71,501	127,595	86,141	69,622	152,276
- Per share	0.012	0.014	0.008	0.012	0.037	0.014	0.014	0.003

Loss for Q2 2011reflects a decrease in the fair value of marketable securities of $54,055.
Loss for Q3 2011reflects a decrease in the fair value of marketable securities of $55,373.
Loss for Q2 2012 reflects a decrease in the fair value of marketable securities of $41,299.
Loss for Q1 2013 reflects a decrease in the fair value of marketable securities of $37,824.

Liquidity and Capital Resources

The Company is in the exploration stage and has no revenue. As at March 31, 2013, the Company had a working capital deficit of $13,368 (December 31, 2012 – working capital of $873,718) and for the 3 months ended March 31, 2013, the Company incurred losses of $152,276 (2012 - $71,501). The working capital deficit and losses limit the Company's ability to fund operations and the acquisition, exploration and development of mineral resource properties. As a result, there is significant doubt about the Company's ability to continue as a going concern.

The continued operations of the Company is dependent upon the support of its creditors and the Company's ability to secure equity financing to meet its existing obligations and finance the acquisition, exploration and development of mineral resource properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available.

Transactions with Related Parties

	3 months ended March 31, 2013 $	Outstanding as at March 31, 2013 $
Exploration and evaluation		
MRB & Associates, a company, in which, John Langton, a director of the Company has an ownership interest.	319,273	165,319

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts reported in these financial statements and related note disclosures. Actual results could differ materially from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant assumptions and estimation uncertainties include:

Impairment of exploration and evaluation
Expenditures on exploration and evaluation are initially capitalized with the intent to establish commercially viable reserves. The Company makes estimates about future events and circumstances in determining whether the carrying amount of exploration and evaluation exceeds its recoverable amount.

Estimates of mineral resources
The amounts used in impairment calculations are based on estimates of mineral resources. Resource estimates are based on engineering data, estimated future prices, expected future rates of production and the timing of future capital expenditures, all of which are subject to many uncertainties and interpretations. The Company expects that, over time, its resource estimates will be revised upward or downward based on updated information such as the results of future drilling, testing and production levels, and may be affected by changes in commodity prices.

Deferred income taxes
Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

Changes in Accounting Policies including Initial Adoption

New standards adopted
On January 1, 2013, the Company adopted the following new standards, amendments to standards and interpretations which are effective for periods beginning on or after January 1, 2013:

- IFRS 10 *Consolidation*
- IFRS 11 *Joint Arrangements*
- IFRS 12 *Disclosure of Interests in Other Entities*
- IFRS 13 *Fair Value Measurement*
- IAS 27 *Separate Financial Statements*
- IAS 28 *Investments in Associates and Joint Ventures*

The adoption of these accounting standards had no impact on these financial statements.

New standards and interpretations not yet adopted
The following amendment to standards and interpretations is effective for periods beginning on or after January 1, 2015:

IFRS 9, Financial Instruments ("IFRS 9")
IFRS 9 addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, *Financial Instruments - Recognition and Measurement*, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income.

Effect of new standards
IFRS 9 is expected to have an effect on the consolidated financial statements of the Company. The Company has not determined the extent of the impact of these standards and does not plan to early adopt these new standards.

Financial Instruments and Other Instruments

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Cash, due from Eloro, accounts payable and accrued liabilities and due to Champion
The fair values of cash, due from Eloro, accounts payable and accrued liabilities and due to Champion are estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. At March 31, 2013, the fair value of these balances approximated their carrying value due to their short term to maturity.

Marketable securities
The fair value of marketable securities is estimated based on observable inputs.

Classification of fair value of financial instruments
The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1: quoted prices in active markets for identical assets and liabilities;
Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
Level 3: inputs for the asset or liability that are not based on observable market data

Marketable securities are classified as Level 1 financial assets.

Financial risk management
The Company's activities expose it to a variety of financial risks that arise as a result of its exploration and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk
Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's cash and cash equivalents. The Company's limits its exposure to credit risk on its cash and cash equivalents by holding deposits with high credit quality Canadian chartered bank.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet is liabilities as they come due. Accounts payable and accrued liabilities are subject to normal trade terms and the amount due to Champion is payable upon demand.

Market risk
Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company's income or the value of its financial instruments.

Equity price risk
Equity price risk arises from the Company's marketable securities. The Company's approach to managing equity price risk is to optimize the return from it marketable securities within acceptable parameters for equity price risk. The Company estimates that if the fair value of its marketable securities as at March 31, 2013 had changed by 25%, with all other variables held constant, the net loss would have decreased or increased by $17,107.

Currency risk
Currency risk arises from the Company's financial instruments and purchases that are denominated in a currency other than the Canadian dollar, the Company's functional currency. As all of the Company's purchases are in Canadian dollars, the Company limits it exposure to currency risk by maintaining its cash and cash equivalents in Canadian dollars.

Interest rate risk
The Company's exposure to interest rate risk is limited due to the short-term nature of its financial instruments.

Capital management
Capital of the Company consists of share capital, contributed surplus and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is an exploration stage company and has no revenues, its principal source of capital is from the issue of common shares or advances from related parties. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

Other Information

Additional Disclosure for Venture Companies without Significant Revenue

The following table sets forth a breakdown of material components of the general and administration costs, capitalized or expensed exploration and development costs of the Company for the periods indicated.

	3 months ended March 31, 2013	2012
	$	$
General and administrative expenses		
Office	3,927	153
Public company costs	16,915	841
Travel	456	-
	21,298	994

Exploration and evaluation

	December 31, 2012 $	Acquisition costs $	Exploration expenditures $	March 31, 2013 $
Property				
Borel River	284,763	5,000	76,624	366,387
Gagnon	472,791	100,000	553,188	1,125,979
	757,554	105,000	629,812	1,492,366

Shares Outstanding as at May 30, 2013

Shares

Authorized:

Unlimited number of common shares.

Outstanding:

19,332,320 common shares.

Stock options

Authorized:

1,933,232 stock options, representing 10% of the issued and outstanding common shares.

Outstanding:

50,000 options exercisable at $0.35 for a five year term expiring February 1, 2018.