

NEWS RELEASE

CARTIER IRON ANNOUNCES COMMENCEMENT OF 10,000 METRE DIAMOND DRILLING PROGRAM AT BIG EASY LOW SULPHIDATION GOLD-SILVER PROJECT, NEWFOUNDLAND

- CSAMT Survey in progress in Central Anomaly-Big Easy Showing area to outline additional targets for drilling along strike and at depth
- Cartier Iron completes 100% earn-in on Big Easy property

TORONTO, August 25, 2021 – Cartier Iron Corporation (CSE:CFE) (“Cartier Iron” or the “Company”) is pleased to announce that it has commenced the planned 10,000m diamond drill program at the Big Easy low sulphidation gold-silver project near Clarenville, Newfoundland. Drilling will initially focus on the Central Anomaly where previous drilling (see press release June 8, 2021) confirmed an extensive zone of silicification up to 200m wide with epithermal gold-silver mineralization. This additional drilling will more fully explore this very prospective zone which extends for at least 600m along strike. Table 1 lists initial planned drill holes and Figure 1 shows the location of the chargeability anomaly with planned drill holes. Drilling is also planned to test the chargeability/resistivity anomalies identified on the Sleigh Pond grid in the southern part of the property as outlined in the press release of June 8, 2021, and as shown in Figure 1. The Sleigh Pond program will likely take place in winter 2022. The drilling program is being managed by Mercator Geological Services with drilling being carried out by Logan Drilling Group.

Cartier Iron commissioned Clearview Geophysics of Brampton, Ontario to carry out a reconnaissance Controlled Source Audio Magneto-Telluric (CSAMT) in the Central Anomaly – Big Easy Showing Area as shown in Figure 1. The field portion of this survey has been completed and the data is currently being processed. It is expected that this survey will provide further information about the on-strike and depth extent of potential epithermal mineralization.

Tom Larsen, Cartier Iron’s CEO, commented: “We are pleased to commence diamond drilling at Big Easy. Our previous work has outlined a number of very prospective targets along extensive structures with wide zones of silicification with gold-silver mineralization. With the closing of the \$5.2 million financing on July 7, 2021, we are now well positioned to carry out an aggressive exploration program at our 100% owned Big Easy property.”

Dr. Bill Pearson, P.Geo., Chief Technical Advisor for Cartier Iron said: “Preparation for the drilling program has moved along quite rapidly with all required permits in place. We look forward to receiving the results of the CSAMT survey in the next few weeks. These will be validated against our previous geophysical and drill results and incorporated into three-dimensional models of the Big Easy mineralization to show how known targets extend to depth and potentially to yield new targets for drilling along strike.

CSAMT Survey

CSAMT is a geophysical technique that measures the conductivity of subsurface materials using electromagnetic waves from a distant transmitter. Both electrical and magnetic sensors are used to characterize distortions in the flow of subsurface currents that result from conductivity variations. In the audio frequencies, this technique can measure comparatively resistive rocks from 250m to 1000m deep. At both the Big Easy showing and the Central anomaly drill results suggest that the epithermal system may be stronger at greater depth, so CSAMT was chosen to look deeper than the approximately 200m limit of previous Induced Polarization/Resistivity (IP/Res) surveys.

Approximately 20 line-km were surveyed on twelve (12) Lines spaced at 200m to extend coverage southward from the Big Easy Showing to the Central Anomaly IP/Res target where drilling in 2018 and 2021 confirmed strong alteration and significant gold values. The silicification that accompanies gold emplacement in epithermal systems usually results in a volume with extremely low conductivity that can be mapped in three dimensions using CSAMT data.

Cartier Iron Completes Big Easy Property Acquisition

Pursuant to the terms of the Big Easy property acquisition agreement, as amended (the “Acquisition”), the Company has issued the final tranche of one million common shares to the property vendors. The share issuance, combined with the prior completion of the minimum required exploration expenditure of \$2 million, satisfies all of the Company’s obligations as per the Acquisition, whereby it owns a 100% interest in the Big Easy, with the vendors holding a 3% net smelter royalty, which can be reduced to 2.5% through two staged payments aggregating \$500,000 on or before November 21, 2022.

Qualified Person

Dr. Bill Pearson, P.Geo., Chief Technical Advisor for Cartier Iron and a Qualified Person (“QP”) as defined under National Instrument 43-101 (“NI 43-101”), has reviewed and approved the scientific and technical content of this press release. The diamond drilling program will be carried out under the supervision of Peter Webster, P.Geo. of Mercator Geological Services. Mr. Webster is a QP as defined under NI 43-101. The CSAMT surveys were carried out by Clearview Geophysics under the direction of Joe Mihelcic, P.Eng., P.Geo., a QP under NI 43-101. Dr. Chris Hale, P.Geo. and Mr. John Gilliatt, P.Geo. of Intelligent Exploration provided the survey design and will assist in the interpretation from data processed by Clearview Geophysics. Messrs. Hale and Gilliatt are QPs as defined under NI 43-101. Analytical work for the diamond drill program will be done by Eastern Analytical Ltd. in Springdale, Newfoundland. The Company employs an industry standard QA/QC program for all analytical work.

Cartier Iron gratefully acknowledges the support of the Newfoundland and Labrador government through the Junior Exploration Assistance program.

Table 1: Proposed Initial Diamond Drill Holes, Central Anomaly Target

Proposed DDH	UTM E	UTM N	Azimuth	Dip	Proposed Length (m)
BE-21-P1	709875.6	5346189.7	270	-55	400
BE-21-P2	709813.3	5346187.8	270	-55	350
BE-21-P3	709876.5	5346394.1	270	-55	400
BE-21-P4	709939.9	5346390.7	270	-55	500
BE-21-P5	710033.0	5346390.0	270	-55	600
BE-21-P6	709876.3	5346497.3	270	-55	450
BE-21-P7	709775.1	5346495.8	270	-55	350
BE-21-P8	709975.0	5346498.0	270	-55	450
			TOTAL		3,500

Note: Holes may not be drilled in the order presented. The first drill hole will be BE-21-37. Core size will be NQ.

About Cartier Iron Corporation

Cartier Iron is an exploration and development Company focused on discovering and developing significant iron ore resources in Quebec, and a potentially significant gold property in the province of Newfoundland and Labrador. The Company’s iron ore projects include the Gagnon Holdings in the

southern Labrador Trough region of east-central Quebec. The Big Easy gold property is located in the Burin Peninsula epithermal gold belt in the Avalon Zone of eastern Newfoundland.

Please visit Cartier Iron's website at www.cartieriron.com.

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Figure 1: Plan Map Showing Locations of Chargeability Anomalies in the Central Anomaly and Sleight Pond Areas with Locations of Initial Planned Drill Holes

