CARTIERIRON CORPORATION

20 Adelaide Street East, Suite 200, Toronto, Ontario M5C 1K6 Tel.: (416) 360-8006 Fax: (416) 361-1333

NEWS RELEASE

CARTIER IRON REPORTS ON DIAMOND DRILL PROGRAM ON THE LOW SULPHIDATION GOLD-SILVER EPITHERMAL SYSTEM AT BIG EASY, NEWFOUNDLAND

TORONTO, May 10, 2022 – Cartier Iron Corporation (CSE:CFE) ("Cartier Iron" or the "Company") provides an update on its diamond drilling program at its wholly-owned Big Easy property, located near Clarenville, in eastern Newfoundland. The Company carried out a 17-hole diamond drill program totaling 9,470.6m in winter 2022 to test significant resistivity anomalies along a major north-northeast trending structural break outlined by the Controlled Source Audio Magneto-Telluric ("CSAMT") survey in the Central Anomaly – Big Easy Showing Area. Ten (10) of the drill holes tested the Central Anomaly area, three (3), the Central North Anomaly and four (4), the Big Easy South Anomaly (see Table 3 below). Collectively these reconnaissance drill holes tested CSAMT resistivity anomalies over a strike length of 2.4km as shown in Figure 1.

All the drill holes intersected wide sections up to 150m thick of interbedded rhyolites and siltstones in the lower part of the Musgravetown Group. The rhyolite units are typically extensively brecciated and cut by quartz veins with fine pyrite mineralization and local black sulfosalts. Hydrothermal alteration is very extensive consisting primarily of silicification and phengite micas. Visually the intersections looked promising however assay results returned only geochemically anomalous values of silver with very little gold as shown in Tables 1 and 2.

Table 1: Significant Intervals Geochemically Anomalous Silver (> 1.0 g/t) or gold (> 0.01 g/t), Big Easy.

DRILLHOLE ID	FROM (m)	TO (m)	LENGTH * (m)	SILVER GRADE ** (g/t)	GOLD GRADE ** (g/t)
BE-21-37	381.0	414.3	33.3	2.1	0.01
BE-21-38	371.9	392.9	21.0	2.4	0.03
BE-21-38	396.9	404.0	7.1	1.5	0.01
BE-21-39	419.3	426.8	20.5	0.8	0.01
BE-21-39	428.0	441.0	5.7	1.9	0.03
BE-21-40	366.0	371.2	5.2	0.6	0.01
BE-21-41	460.1	465.2	5.1	0.3	0.01
BE-22-49	47.7	54.0	6.3	1.8	0.02
BE-22-50	139.0	141.4	2.4	1.0	0.08
incl.	139.0	140.0	1.0	<0.5	0.18
	172.0	178.0	6.0	<0.5	0.02

Notes:
* Lengths reflect downhole lengths. True widths are not known at this time.
** Anomalous intercepts are defined as zones of continuous above background gold (0.01 g/t) or silver (1 g/t) with no breaks in anomalous levels greater than 1.0 meter in length.

Dr. Bill Pearson, P.Geo., Chief Technical Advisor for Cartier Iron commented: "Previous drilling in the Central Anomaly area (see press release June 8, 2021) was successful in confirming an extensive zone of silicification up to 200m wide with low sulphidation epithermal gold-silver mineralization. Hole BE-21-35, drilled in the recent winter 2021 program, returned 0.45 g/t Au and 9.7 g/t Ag over 34m, while Hole BE-21-36 intersected 0.62 g/t Au and 16.12 g/t Ag over 13m. The resistivity response from the CSAMT survey is markedly higher at deeper levels in the Central Anomaly area suggesting that these earlier holes may have been drilled too high in the low sulphidation epithermal system. While drilling in this deeper level intersected wide zones of silicification within wide sections with mineralized rhyolite, this alteration does not appear to be related to the mineralized system intersected in the shallower drill holes. We are reviewing results to determine if there are other targets that may reflect deeper mineralization that warrant testing."

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 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 assisted in the interpretation from data processed by Clearview Geophysics. Messrs. Hale and Gilliatt are QPs as defined under NI 43-101. The diamond drilling program is being carried out under the supervision of Peter Webster, P.Geo. of Mercator Geological Services. Mr. Webster is an independent QP as defined under NI 43-101. The analytical work for the first two diamond drill holes in the program were done by Eastern Analytical Ltd. in Springdale, Newfoundland. The samples for the 15 remaining holes completed were prepared in ALS Laboratory's Moncton or Sudbury facility, with the pulps to be analyzed by ALS Europe in their laboratory in Galway, Ireland or at the ALS laboratory in Vancouver, BC. Both Eastern Analytical and ALS Global are accredited laboratories. The Company employs an industry standard QA/QC program for all analytical work in addition to the laboratories internal QA/QC program.

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

Table 2: Significant Intervals of Low Level Anomalous Silver (> 1.0 g/t) or gold (> 0.01 g/t).

DRILLHOLE ID	FROM (m)	TO (m)	LENGTH (m)*	SILVER GRADE ** (g/t)	GOLD GRADE ** (g/t)
BE-21-37	353.0	356.0	3.0	1.6	0.01
BE-21-37	358.0	361.0	3.0	0.6	0.01
BE-21-37	364.4	365.0	0.6	1.8	0.02
BE-21-37	368.0	370.0	2.0	1.0	<0.01
BE-21-37	374.7	375.5	0.8	0.1	0.01
BE-21-37	381.0	414.3	33.3	2.1	0.01

DRILLHOLE ID	FROM (m)	TO (m)	LENGTH (m)*	SILVER GRADE ** (g/t)	GOLD GRADE ** (g/t)
BE-21-38	371.9	392.9	21.0	2.4	0.03
BE-21-38	396.9	404.0	7.1	1.5	0.01
BE-21-38	405.8	408.0	2.2	2.8	0.02
BE-21-39	350.0	351.0	1.0	3.5	<0.01
BE-21-39	408.0	410.5	2.5	1.3	0.01
BE-21-39	410.9	411.5	0.6	<0.5	0.01
BE-21-39	419.3	426.8	20.5	0.8	0.01
BE-21-39	428.0	441.0	5.7	1.9	0.03
BE-21-39	548.4	551.0	2.6	1.8	<0.01
incl.	550.0	551.0	1.0	23.9	0.01
BE-21-39	578.0	579.0	1.0	<0.5	0.01
BE-21-40	141.8	142.3	0.5	2.0	0.01
BE-21-40	355.0	356.0	1.0	1.0	0.01
BE-21-40	366.0	371.2	5.2	0.6	0.01
BE-21-40	441.0	442.0	1.0	<0.5	0.02
BE-21-40	486.0	487.0	6.0	1.0	<0.01
BE-21-41	248.0	249.5	1.5	<0.5	0.05
BE-21-41	273.0	274.5	1.5	<0.5	0.01
BE-21-41	343.1	344.0	0.9	1.5	0.01
BE-21-41	398.0	399.8	1.8	<0.5	0.02
BE-21-41	450.0	451.0	1.0	<0.5	0.01
BE-21-41	455.9	456.3	0.0	<0.5	0.01
BE-21-41	460.1	465.2	5.1	<0.5	0.01
BE-21-41	491.4	492.3	0.9	<0.5	0.01
BE-21-41	590.0	594.0	4.0	1.3	0.00
BE-21-41	601.3	602.1	0.8	1.3	0.01
BE-21-42	374.0	375.0	1.0	<0.5	0.01
BE-21-42	379.0	379.7	0.7	1.0	<0.01
BE-21-42	642.0	643.0	1.0	<0.5	0.01
BE-21-43	431.5	432.9	1.4	9.3	<0.01
BE-21-43	522.0	523.0	1.0	<0.5	0.02
BE-21-43	663.5	665.0	1.5	<0.5	0.01
BE-21-44	312.5	314.0	1.5	<0.5	0.05
BE-21-44	332.0	333.0	1.0	1.3	0.01
BE-21-44	368.0	368.6	0.6	1.2	<0.01
BE-21-44	392.0	393.0	1.0	1.0	<0.01
BE-21-44	432.0	432.7	0.7	1.0	<0.01
BE-21-44	435.0	436.4	1.4	4.0	<0.01
BE-21-44	466.6	467.0	0.4	<0.5	0.06
BE-21-44	510.3	510.7	0.4	1.4	<0.01

DRILLHOLE ID	FROM (m)	TO (m)	LENGTH (m)*	SILVER GRADE ** (g/t)	GOLD GRADE ** (g/t)
BE-21-44	644.0	645.0	1.0	0.3	0.02
BE-22-46	437.7	438.9	1.2	1.2	0.01
BE-22-47	438.0	441.0	3.0	0.3	0.02
BE-22-48	384.8	385.5	0.7	1.6	<0.01
BE-22-49	11.0	14.0	3.0	<0.5	0.02
BE-22-49	18.4	19.8	1.4	<0.5	0.01
BE-22-49	27.5	29.0	1.5	11.8	<0.01
BE-22-49	47.7	54.0	6.3	1.8	0.02
BE-22-49	218.0	220.0	2.0	<0.5	0.01
BE-22-49	233.0	234.0	1.0	<0.5	0.03
BE-22-49	264.0	265.0	1.0	<0.5	0.01
BE-22-49	266.0	267.0	1.0	0.7	0.01
BE-22-49	311.0	312.0	1.0	1.1	<0.01
BE-22-50	68.0	70.0	2.0	<0.5	0.01
BE-22-50	73.0	76.0	3.0	<0.5	0.03
BE-22-50	77.4	78.3	0.9	<0.5	0.01
BE-22-50	83.2	84.0	0.8	0.3	0.01
BE-22-50	139.0	141.4	2.4	1.0	0.08
incl.	139.0	140.0	1.0	<0.5	0.18
BE-22-50	172.0	178.0	6.0	<0.5	0.02
BE-22-51				Assays pending	
BE-22-52				Assays pending	

Notes:
***** Lengths reflect downhole lengths. True widths are not known at this time.
****** Anomalous intercepts are defined as zones of continuous above background gold (0.01 g/t) or silver (1 g/t) with no breaks in anomalism greater than 1.0 meter in length .

Table 3: Drill Hole Collar Coordinates and Hole Lengths for Drill Holes Completed, Big Easy

Hole. No.	Easting*	Northing*	Elevation (m)	Azimuth (Deg.)	Dip (Deg.)	Length (m)
CENTRAL ANOMALY						
BE-21-37	709876	5346497	120	270	-55	425
BE-21-38	709975	5346498	136	270	-55	473
BE-21-39	710075	5346390	137	270	-55	626
BE-21-40	710200	5346400	130	270	-60	632
BE-21-41	710097	5346290	131	270	-60	628
BE-21-42	710200	5346291	131	270	-50	672.6
BE-21-43	710300	5346296	120	267	-60	752

Hole. No.	Easting*	Northing*	Elevation (m)	Azimuth (Deg.)	Dip (Deg.)	Length (m)
BE-21-44	710193	5346101	130	90	-60	656
BE-22-45	710200	5346100	135	270	-60	683
BE-22-46	710020	5346096	130	90	-60	698
CENTRAL NORTH ANOMALY						
BE-22-47	710529	5346697	122	270	-45	665
BE-22-48	710588	5346695	120	270	-55	543
BE-22-53	710530	5346693	122	260	-55	473
BIG EASY SOUTH ANOMALY						
BE-22-49	710505	5347704	111	270	-50	422
BE-22-50	710676	5347705	107	270	-50	488
BE-22-51	710797	5347702	110	270	-55	302
BE-22-52	710510	5347700	108	250	-70	332
Total						**9,470.6**

Note:
* All coordinates are in UTM NAD 83 Zone 21; Elevation is relative to sea level; Core size is 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.

For further information please contact:

Thomas G. Larsen
Chief Executive Officer
(416) 360-8006

Jorge Estepa
Vice-President
(416) 360-8006

The CSE has not reviewed nor accepts responsibility for the adequacy or accuracy of this release. Statements in this release that are not historical facts are "forward-looking statements" and readers are cautioned that any such statements are not guarantees of future performance, and that actual developments or results, may vary materially from those in these "forward-looking statements".

Figure 1: 3D Longitudinal Section of CSAMT Resistivity Model Looking Northwest Showing Locations of Previous Cartier Iron Drill Holes, Drill Holes Completed in the Fall 2021-Winter 2022 Program.