

NEWS RELEASE

Geophysical Surveys Outline Additional Targets for Low Sulphidation Epithermal Gold-Silver Mineralization Along Major Structures at the Big Easy Gold Project, Newfoundland

- 2,000m diamond drilling program planned to start in mid-January 2021 to test Central Anomaly and new IP targets.
- Two major magnetic trends outlined, West and East Trends, 19km and 20km long, respectively, each with a number of elongated magnetic highs that likely reflect intrusive rocks not previously recognized in this area.

Toronto, Ontario, December 2, 2020 – Cartier Iron Corporation (CSE: CFE) (“Cartier Iron”), is pleased to report on results of geophysical surveys completed during October, 2020, at its Big Easy Gold project located on the Burin Peninsula in eastern Newfoundland. A helicopter-borne magnetic survey was flown for New Sense Geophysics Ltd. of Markham, Ontario by Newfoundland Helicopters over the southern half of the property to provide high-resolution magnetic coverage over the complete Big Easy property. The northern half of the property was flown by previous operators and is available in the NL Department of Natural Resources assessment files. The program also included induced polarization/resistivity (IP/Res) surveys on a grid located 2.5km south of the ET showing. This program was designed to follow-up the 20km long target zone for epithermal gold-silver mineralization outlined by the summer 2020 program of geological mapping, soil sampling and prospecting (see press release September 29, 2020) to outline potential drill targets.

Figure 1 is a map of the total magnetic intensity that shows two major magnetic trends with a north-northeast grain. The **West Trend** extends for 19 km and it is likely the southerly extension of the Big Easy-Central Anomaly trend. The East Trend extends from the ET showing southwards for more than 20 km. The **East Trend** appears to reflect two major intersecting structures that coalesce in the area of the weakly banded, cherty, quartz outcrop where anomalous gold values were reported in soils (Figure 1 and press release September 29, 2020). A number of elongated magnetic highs occur along both trends within a broadly lower magnetic relief that is consistent with the mapped sedimentary rocks of the Musgravetown Fm. These anomalies likely reflect intrusive rocks with higher magnetic susceptibility than their sedimentary host. The largest of these magnetic bodies is in the southern part of the West Trend. These potential intrusives have not been previously recognized in this area.

MES geophysics of St. John’s, NL completed six (6) reconnaissance IP/Res lines spaced 400m apart totalling 24.5 line-km. The survey outlined two areas of significant chargeability across all six lines. These are associated with resistivity lows flanking the east and west contacts of a broad zone of higher resistivity as shown in Figure 2. The east anomaly coincides with the Au-in-soil geochemical peak reported on September 29, 2020. No soil geochemical coverage was done over the western anomaly as the terrain was too wet to allow sampling. The chargeability anomaly on the West Magnetic Trend appears to be the southern extension of the ET showing located 2.5km to the north. Historic drilling on the ET showing in 2017 intersected anomalous gold and silver values in quartz veins but the new data place this showing at the edge of the potential epithermal system.

Tom Larsen, Chief Executive Officer of Cartier Iron said: “The new geophysical surveys have further refined our understanding of the geological picture and have outlined several major new target areas. We plan to do up to 2,000m of diamond drilling to test the Central Anomaly and the new IP targets. IP/Res coverage will be extended to the south during the winter of 2021, focussing on the intrusive contacts suggested by the magnetic data and the silica cap target. We are fully permitted for drilling the Central Anomaly and have applied for permits to drill the new IP chargeability anomalies.”

Dr. Bill Pearson, P.Geo. commented “The new geophysical data have substantially improved our understanding of the geological environment and have outlined several very prospective targets warranting follow-up work. My sense is that the Big Easy epithermal system is centred in the southern part of the property, where there is likely a significant intrusion near the cherty quartz silica cap outcrop and the soil gold geochemical anomalies. The potential scale of this system continues to be impressive”.

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 field exploration program was carried out under the supervision of Spencer Vatcher, P.Geo., a QP as defined under NI 43-101. The helicopter-borne magnetic and IP/Res surveys were designed and supervised by Dr. Chris Hale, P.Geo., Chief Geophysicist for Cartier Iron and a QP as defined under NI 43-101. All analytical work was done by Eastern Analytical Ltd. in Springdale, Newfoundland. The Company employed 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.

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 of Big Easy Gold Project showing total field magnetics and major magnetic trends.

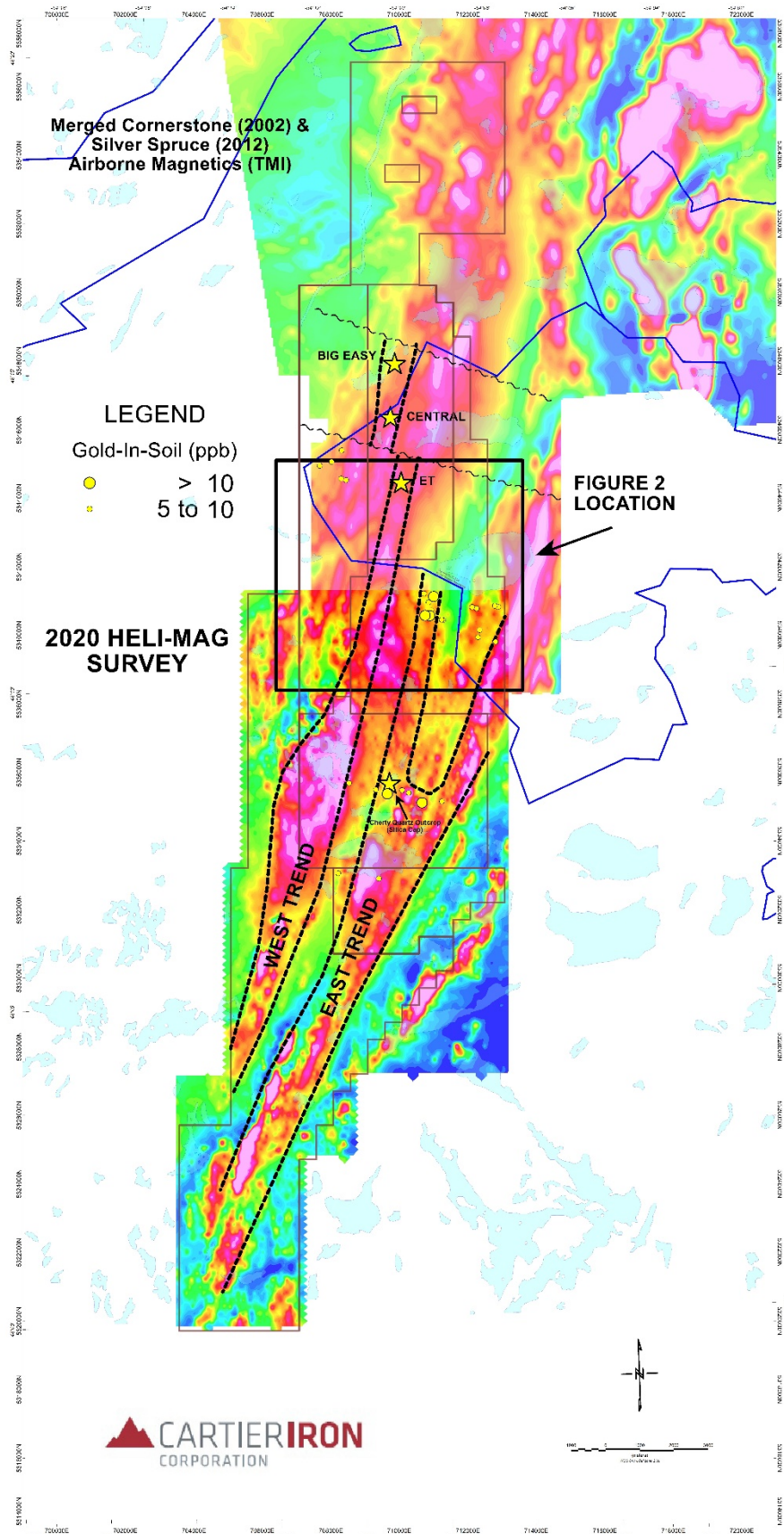


Figure 2: Plan of new IP/Res grid showing locations of significant chargeability anomalies.

