

Cartier Iron Extends Major Epithermal Gold-Silver Target Zone to 20Km+ Strike Length at Big Easy Gold Project, Newfoundland

TORONTO, Sept. 29, 2020 (GLOBE NEWSWIRE) -- **Cartier Iron Corporation (CSE: CFE)** ("Cartier Iron"), is pleased to report on results of a geological mapping, soil sampling and prospecting program completed during July, 2020, at its Big Easy Gold project (see press release July 8, 2020), located on the Burin Peninsula in eastern Newfoundland. The program focused on follow-up of major target areas outlined by magnetic and induced polarization/resistivity (IP/Res) surveys as well as exploration of the potential southern extension of these chargeability zones which have had only limited previous work.

The bulk of the area explored is covered by extensive bog and small lakes/ponds so there is very limited outcrop. Nevertheless, five (5) boulders of quartz were found as shown in Figure 1. The most significant find, however, was a small outcrop of weakly banded siliceous cherty quartz located in the centre of claim 025452M (Figure 1). This outcrop, as well as the boulders, most likely are siliceous sinter representing a silica cap. Sampling did not return any significant gold values which is typical of silica caps on epithermal systems. The outcrop is located approximately 12.5 km south of the Big Easy showing and 9 km south of the ET showing. **The quartz boulders, which are likely close to source, extend further to the south suggesting that the potential overall strike length of the target zone for low sulphidation epithermal gold-silver mineralization may be more than 20 km (Figure 1).**

Another unusual feature present approximately 1 km south of the siliceous outcrop is a prominent circular drainage pattern approximately 1 km in diameter. This possibly represents a domal structure related to an intrusion. This area requires further exploration follow-up.

A total of 1090 sites in 4 separate grids (Figure 1) were visited and 817 soil samples were collected including 17 field site duplicates plus 18 additional blanks inserted for a total of 835 samples analyzed. B-horizon soils were collected where possible, with B-C horizon soils collected in areas with less well-developed soil profiles. The success rate for collection of a satisfactory soil sample was 74% which was much higher than anticipated at the start of the survey due to the generally boggy conditions. Seven (7) samples returned values greater than 10ppb gold (Au) to a maximum of 18ppb Au while 24 samples returned values from 5 to 10ppb Au. While these are low order of magnitude values, it is important to remember that the discovery of the Big Easy showing in 1994 was made during follow-up of a 10ppb Au lake sediment anomaly, hence low values are significant in this environment. There appears to be a noticeable trend of values greater than 10ppb in the vicinity of the siliceous cherty quartz outcrop in Grid 3 and in Grid 2 approximately 5km to the north.

Tom Larsen, President & CEO of Cartier Iron said: "The results from this reconnaissance program are very encouraging. We staked an additional 256 claim units to cover the full potential strike length of this extended target zone. An additional 20 line-km IP/Res survey will commence shortly in the area of Grid 2. We have obtained permits to carry out a 1,000m winter drill program on the Central Anomaly in early 2021 and will also do additional IP/Res surveys at that time. Dependent on results from the IP/Res surveys, drilling may be further expanded."

Figure 1: Plan Map of Big Easy Gold Project showing location of Major Epithermal Gold-Silver Target Zone.

<https://prdesk.globenewswire.com/api/ResourceLibraryFile/DownloadFile?source=pnr&Id=eabd93b6-039b-4a80-976d-d3fb50207552>

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 IP/Res survey will be 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.

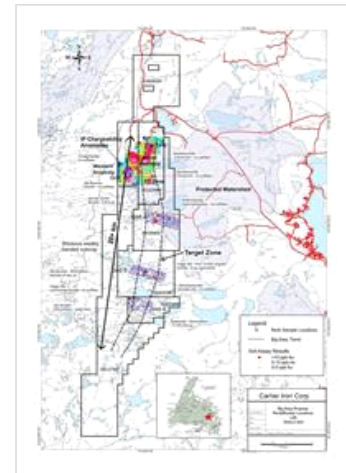
About Cartier Iron Corporation

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.

For further information please contact:

Figure 1



Plan Map of Big Easy Gold Project showing location of Major Epithermal Gold-Silver Target Zone.

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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."