

NEWS RELEASE

CSAMT SURVEY CONFIRMS LOW SULPHIDATION GOLD-SILVER MINERALIZING SYSTEM AT BIG EASY, NEWFOUNDLAND OCCURS ON A MAJOR STRUCTURE THAT EXTENDS TO A DEPTH OF AT LEAST 1 KILOMETRE

TORONTO, September 21, 2021 – Cartier Iron Corporation (CSE:CFE) (“Cartier Iron” or the “Company”) is pleased to announce the results of its Controlled Source Audio Magneto-Telluric (“CSAMT”) in the Central Anomaly – Big Easy Showing Area on its 100% owned Big Easy Gold-Silver Project near Clarenville in eastern Newfoundland.

CSAMT data indicate that a **major north-northeast-trending structural break** separates high resistivity rocks to the east of the Central Induced Polarization/Resistivity (IP/Res) Anomaly from a much lower resistivity zone to the west where recent drilling by Cartier Iron has intersected anomalous gold (Au) within an extensive zone of silicification up to 200m wide (see press release June 8, 2021).

Figure 1 shows an East-West cross-section along Line 46300N. The location of this section is indicated on a plan view of the Central Anomaly target in Figure 2. Cartier Iron’s historical resistivity data from the 2018 IP/Res survey were limited to depths less than 200m. CSAMT data now extend the resistivity data to a depth of more than 1 km. Both types of resistivity data have been combined in a single colour grid in Figure 1. A dramatic boundary marks the eastern side of the Central IP anomaly. Highly resistive rocks to the east of this break can be traced to the maximum depth of the CSAMT survey as can the comparatively conductive zone of alteration further west. Using the new CSAMT data additional drill holes (BE21P-19, 20 and 21) are planned for the Fall 2021 diamond drill program in progress to test the deeper extension of this zone.

Dr. Bill Pearson, P.Geo., Chief Technical Advisor for Cartier Iron said: “The CSAMT results confirm our view that the low sulphidation epithermal mineralizing system at Big Easy occurs along a major structure and is potentially very large. The high resistivity to the east of the major structure shown on Section 46300N is too high to be consistent with unaltered sedimentary rocks. It more likely reflects potential intrusive rocks which may be the heat engine driving the low sulphidation epithermal system. Considering this new data, we have adjusted our planned drill holes to better test the major structure at a deeper level than previous drilling which appears to have been too high in the epithermal system. Drilling is at an early stage with an initial two holes totaling 898m completed with assays pending (Table 1 and Figure 2).”

About CSAMT

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. A total of 19.4 line-km was surveyed on twelve (12) Lines spaced at 200m to extend coverage southward from the Big Easy Showing to the Central Anomaly Induced Polarization/Resistivity 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 resistivity that can be mapped in three dimensions using CSAMT data.

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 a QP 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: Diamond Drill Holes Completed with Assays Pending, Central Anomaly Target, Big Easy Gold-Silver Project

DDH	UTM E	UTM N	Azimuth	Dip	Length (m)
BE-21-37	709876.3	5346497.3	270	-55	425
BE-21-38	709975.0	5346498.0	270	-55	473
			TOTAL		898

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.

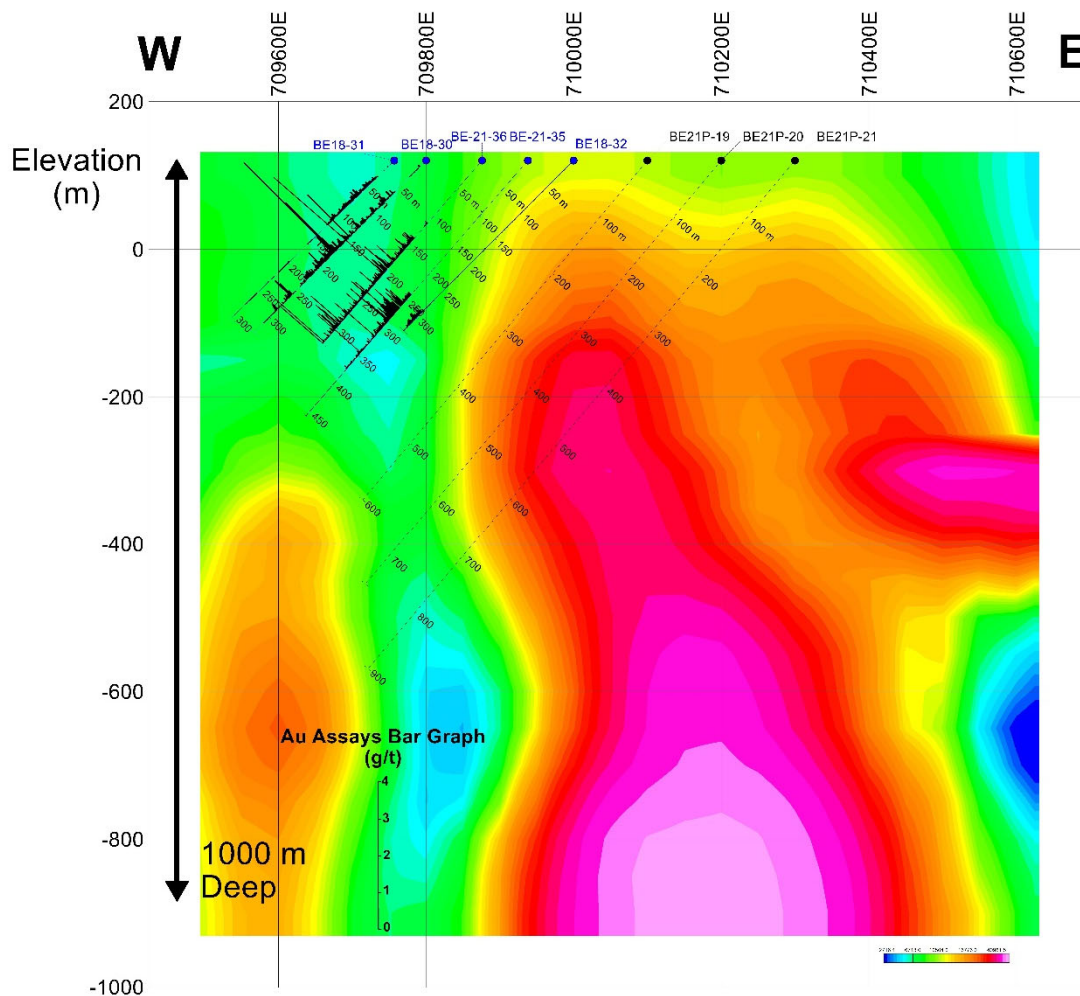
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The CSE has not reviewed nor accepts responsibility for the adequacy or accuracy of this release. Statements in this release that are not historical facts are “forward-looking statements” and readers are cautioned that any such statements are not guarantees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

Figure 1: Cross Section Showing Combined Resistivity from IP/Res (to 200m) and CSAMT (to 1km depth) on Line 46300N in the Central Anomaly. Locations of previously drilled holes and deeper planned holes are also shown.



BIG EASY SECTION 46300N COMBINED RESISTIVITY

Figure 2: Plan Map of Central Anomaly Target Area showing Location of the CSAMT Lines Surveyed, Location of Figure 1 – Section 46300N and two diamond drill holes (BE-21-37 and -38) completed with assays pending in the current drill program.

