CARTIER IRON
CORPORATION

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

NEWS RELEASE

Cartier Iron Completes Financing

TORONTO, Ontario, June 10, 2019 – **Cartier Iron Corporation (CSE: CFE)** ("Cartier Iron" or the "Company"), is pleased to announce that it has completed a previously announced non-brokered private placement (the "Private Placement") which was increased from 3,750,000 units to 4,062,500 units of Cartier Iron at a price of $0.08 per unit ("Units") for proceeds of $325,000, and 4,000,000 flow-through units of Cartier Iron at a price of $0.10 per unit ("F-T Units") for additional proceeds of $400,000.

Each F-T Unit consists of one common share in the capital of Cartier Iron (a "Common Share") issued on a "flow-through" basis under the *Income Tax Act* (Canada) and one half of one Common Share purchase warrant (the "F-T Warrants"). Each whole F-T Warrant entitles the holder to purchase one non-flow-through Common Share at a price of $0.15 per share for a term of 18 months from the closing of the Private Placement provided that, if the average closing price for the Common Shares on the Canadian Securities Exchange (the "CSE") is at least $0.25 per share for 20 consecutive trading days (following the expiry of the four month hold period), the F-T Warrants will expire unless they are exercised within ten business days (or such longer period of time as the Company may provide) after the Company provides notice to accelerate the expiry date (the "Acceleration Notice").

Each Unit consists of one Common Share in the capital of Cartier Iron and one half of one Common Share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one Common Share at a price of $0.12 per share for a term of 18 months from the closing date of the Private Placement provided that, if the average closing price for the Common Shares on the CSE is at least $0.25 per share for 20 consecutive trading days (following the expiry of the four month hold period), the Warrants will expire unless they are exercised within ten business days (or such longer period of time as the Company may provide) after the Company provides the Acceleration Notice.

Cartier Iron paid eligible arm's length finders cash fees totalling $30,030 and 95,375 agent's compensation warrants, each entitling the holder to purchase one Common Share at a price of $0.12 per share for a term of 18 months from the closing date of the Private Placement, subject to the terms and conditions pursuant to the Acceleration Notice, and 91,000 agent's compensation warrants, each entitling the holder to purchase one Common Share at a price of $0.15 per share for a term of 18 months from the closing date of the Private Placement, also subject to the terms and conditions pursuant to the Acceleration Notice.

The net proceeds of the Private Placement will be used to fund flow-through eligible exploration at the Company's mineral resource projects in Canada, namely the Gagnon Holdings in Quebec which includes the Lac Penguin iron deposit and the Big Easy gold property in Newfoundland and Labrador, and be utilized as working capital. An officer/director of the Company who is deemed an "insider" of Cartier Iron participated in the Private Placement by subscribing for 100,000 Units. All securities issued pursuant to the Private Placement are subject to the applicable statutory four-month hold period.

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”.