

Cartier Iron Announces Closing of Marketed Private Placement of Units & Flow-Through Units

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(In Canadian Dollars unless otherwise stated)

TORONTO, July 06, 2021 (GLOBE NEWSWIRE) -- **Cartier Iron Corporation (CSE:CFE)** ("Cartier Iron" or the "Company") is pleased to announce that it has closed its previously announced fully marketed private placement offering (the "Offering") (see press releases dated June 14, 2021 and June 17, 2021) with Cormark Securities Inc. ("Cormark") acting as the agent. Under the Offering, which includes the exercise in full of the option granted to Cormark, the Company issued: (i) 19,166,667 units of the Company (the "Units") at a price of \$0.09 per Unit for gross proceeds of \$1,725,000.03, and (ii) 28,750,000 flow-through units of the Company (the "Flow-Through Units", collectively with the Units, the "Offered Units") at a price of \$0.12 per Flow-Through Unit for gross proceeds of \$3,450,000.

Each Unit consists of one common share of the Company (a "Common Share") and one Common Share purchase warrant of the Company (a "Warrant"). Each Flow-Through Unit consists of one Common Share (a "Flow-Through Share") and one Warrant, each of which qualifies as a "flow-through share" for the purposes of the *Income Tax Act* (Canada). Each Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.14 for a period of 36 months following the closing of the Offering.

The net proceeds from the sale of the Units will be used for exploration expenditures and for working capital and general corporate purposes. The proceeds from the sale of the Flow-Through Units will be used on exploration expenses as permitted under the *Income Tax Act* (Canada) to qualify as "Canadian exploration expenses".

Additionally, the Company would like to again welcome as a new Company shareholder Peter Marrone, the founder and Executive Chairman of Yamana Gold Inc., who has known Dr. Bill Pearson, P. Geo., Chief Technical Advisor for Cartier, since 2006.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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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