

ABORIGINAL MINER

TEAMING UP TO DELIVER GOLD FROM THE RIGHT REGION AT THE RIGHT TIME

By Amanda Graff

CARTIER RESOURCES AND THE CREE FIRST NATION OF WASWANAPI JOIN FORCES ONCE AGAIN TO ADVANCE THE FENTON PROJECT IN AN EMERGING DISTRICT

As the year comes to a close, Cartier Resources (TSX.V: ECR) is well on its way to advancing four drill-ready projects in the heart of Québec's Abitibi Gold Belt, one of the world's most favourable mining jurisdictions. With a strong cash position of \$6.5 million, the company has hit several



major milestones on its flagship Chimo Mine project in addition to the Benoist, Fenton, and Wilson deposits, with all activities underscored by collaborative partnerships with local stakeholders.

One of these milestones includes the release of an updated mineral resource estimate for the Chimo Mine earlier this year that far surpassed expectations, reporting 6,616,000 tonnes of gold at an average grade of 3.21 g/t Au and 15,240,000 tonnes of gold at an average grade of 2.77 g/t Au. This equates to a total of 684,000 ounces indicated and 1,358,000 ounces inferred.

The Chimo Mine is now strongly positioned for a preliminary economic assessment, which was recently initiated. Philippe Cloutier, President & CEO of Cartier Resources, commented:

"We have a past producing mine with demonstrated endowment, vintage underground infrastructure, and a lot of historical data to work with. PEAs usually include building a mill onsite which drives up operating costs whereas our approach will allow us to

benefit from existing mills and tailings facilities that are already fully permitted and under capacity."

Cartier has also released results from a 17,000-metre drill program at the Benoist property and has made serious headway at the Fenton property where a line-cutting and channel sampling program has been completed and a ground geophysical survey is underway.

To facilitate success at the Fenton property, Cartier recently signed a Mineral Exploration Agreement (MEA) with the Cree First Nation of Waswanipi which further builds on a longstanding, mutually beneficial partnership and cements a framework for continued consultation.

A LOW-RISK APPROACH TO DEVELOPING A PROVEN ASSET

Cartier has the right project in the right region to deliver in a gold market that's heating up. The Chimo Mine is located in the heart of the Abitibi Gold Belt,

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one of the largest and most coveted gold mining districts in the world, home to readily available exploration infrastructure. Between 1964-1997, the mine produced 379,012 ounces of gold and Cartier is applying a robust, low-risk approach to explore this proven, well-endowed asset.

The property is defined by significant onsite infrastructure including a 920 metre deep three-compartment shaft and a 25 kV power line. It's accessible year-round and is strategically located in the Val-d'Or mining camp, near third party-owned ore processing facilities.

Proximity to existing infrastructure not only makes the resource easier to develop, but also ensures alignment with guidelines prescribed by the CIM Mineral Resources and Mineral Reserves Committee that require resource statements to demonstrate reasonable prospects for eventual economic extraction. With mineralization located so close to existing infrastructure on the Chimo Mine, Cartier's latest resource estimate passed the test with flying colours. Recently, the company drill tested 27

known gold zones that continue to show potential for increasing the resource across the property. With the latest estimate confirming two million ounces of resource within 500 metres of existing infrastructure, the project will be easier to develop than originally anticipated and there's a strong foundation for the continued development of optimized design scenarios.

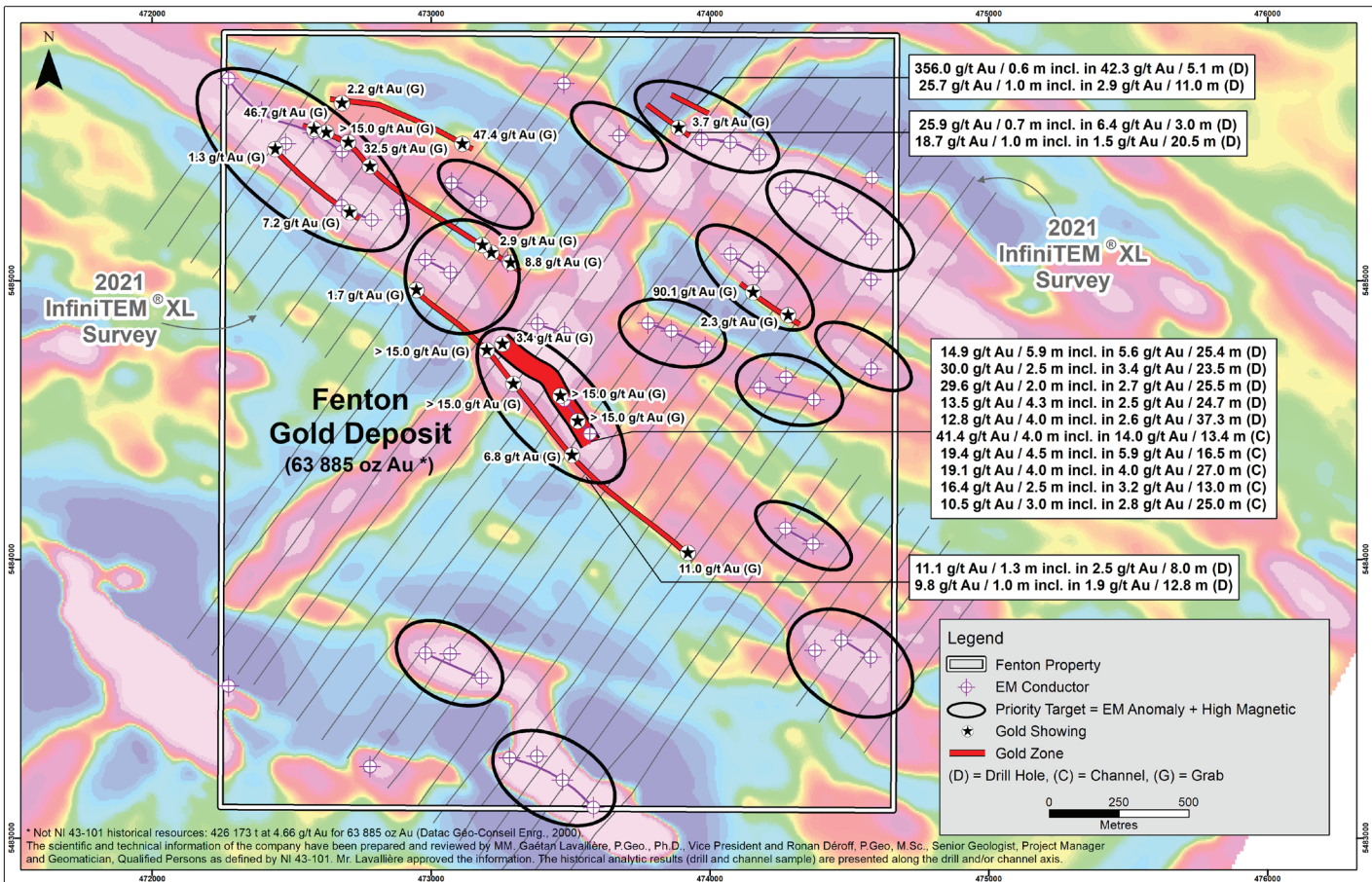
One of these optimizations will allow the company to extract maximum value from the Chimo asset. Cartier announced it will leverage an innovative ore sorting process that will enable mineralization to be pre-concentrated with less than 50% of the mass of original material and a 170% increase in gold content. The company believes it can also drastically reduced capital costs by eliminating the need to build a mill or tailings facility onsite.

Furthermore, Cartier completed a study showing that the original shaft can be optimized to allow for a hoisting capacity of up to 4,921 metric tons per day, equating to 1.7 million metric tons per year. By replacing existing guides with steel guides, there is potential to

further increase this capacity to 6,151 metric tons per day or 2.2 million metric tons per year. This study represents one of several ongoing engineering studies aimed at developing and producing optimal mine designs to minimize costs and recover the most gold possible. Philippe commented:

“Gold is becoming harder to mine, so once you find it, you don't want to leave any of it behind. Optimized ore sorting means we no longer include material that will never yield an ounce of gold. As an added benefit, we're also using less energy and are better positioned to meet the ESG goals set by our industry.”

To further support sustainability, Philippe envisions a low emissions project that will take advantage of the latest green technology: “All recent engineering mandates for new mines call for leveraging the greenest



solutions. Chimo could be largely battery-driven with an electric fleet and green-powered underground equipment," he said. Québec's cost-effective, readily available hydroelectricity will also provide the Chimo Mine with an ideal energy option over diesel fuel.

The next step for the Chimo Mine will be the completion of a preliminary economic assessment which will be prepared by InnovExplo in collaboration with PRB Mining Services. Philippe commented: "This is another important milestone for the project, and we believe it will demonstrate the significant potential of this key asset in the gold-rich Val-d'Or mining district."

MAKING STRIDES ON THE BENOIST AND FENTON PROPERTIES

Recent activity has not been limited to the Chimo Mine project, and Cartier has been advancing exploration on both the Benoist and Fenton properties. Benoist is located 65 kilometres northeast of Lebel-sur-Quévillon and has been the

target of a diamond drill program aimed at following up on results of the first NI 43-101 resource estimate published in January of this year.

Geophysical surveys outlined a zone of anomalous conductivity peripheral to Benoist's Pusticamica gold deposit over a strike length of 3 kilometres and a width of 350 metres. Pusticamica has the characteristics of a bulk tonnage deposit which is evidenced by its geometry, polymetallic mineralization, and the results of the maiden resource estimate which revealed 134,400 oz Au indicated and 107,000 oz Au inferred.

The drill program wrapped up in September, consisting of 27 holes and 17,000 metres. 10 holes were drilled along the lateral extension of the Pusticamica gold deposit within the anomalous conductance zone, testing depths that ranged from 150-500 metres across 85% of the known potential gold corridor.

17 holes were completed along the depth extension of the Pusticamica gold deposit at depths ranging

from 700-1,300 metres. All drill holes intersected sulphides and alteration zones over an area spanning 1,400 metres in length down-plunge and 300 metres in width with weighted average grades of 0.66 g/t Au and 0.40 g/t Au.

The Fenton property is located 50 kilometres southwest of Chapais, Québec and boasts a historical resource estimate of 426,173 tonnes grading 4.66 g/t Au corresponding to 63,885 oz Au. Some of the deposit's historic intersections grade up to 41.4 g/t Au over 4 metres within a zone of 13.4 metres grading 14.0 g/t Au. Several gold showings of semi-massive to massive sulphides are present throughout the property with historical values grading up to 356 g/t Au over 0.6 metres within a zone grading 42.3 g/t Au over 5.1 metres. In other words, there is excellent potential demonstrated by drill indicated mineralization.

Line-cutting at Fenton was completed in November and the geophysical survey followed in December. The company will use the

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results of the geophysical survey to detect sulphide-rich mineralization and outline a large portion of the 2022 drill targets. Furthermore, the channel sampling program yielded 540 kg of rock sampled over 350 metres of surface exposure mineralization. All samples were shipped to the laboratory and analytical results are pending at the time of this writing.

“The recent compilation of all historical data at the Fenton project has made it possible to accelerate field work and will lead to drilling the best gold targets,”

commented Philippe. His team plans to conduct the exploration drill program in the first half of 2022.

STRONG PARTNERSHIPS, A SPIRIT OF COLLABORATION

Cartier’s ongoing success is largely underpinned by collaborative, mutually beneficial partnerships with local communities. As the company’s projects are situated on traditional territory belonging to the Cree First Nation of Waswanipi (CFNW), Cartier was pleased to recently enter a Mineral Exploration Agreement (MEA) to facilitate exploration activities at the Fenton project, which followed an MEA that was signed a little over a year ago for the Benoist project.

The consultation framework defined by the MEAs mirrors principles of The Paix des Braves Agreement that was enacted in 2002, otherwise known as The Agreement Respecting a New Relationship Between the Cree Nation and the Government of Québec. This pivotal agreement established a new nation-to-nation relationship based on principles of trust and mutual respect with areas of focus including sustainable development, equitable

participation in the natural resource industries, and the protection of traditional ways of life. The agreement also provides for revenue sharing and joint management with regards to mining, forestry, and hydroelectric projects occurring on Cree lands.

Philippe explained that the recently executed agreement is similar to the Benoist agreement with regards to consultation, training and employment, environmental and trapline protection, but it also layers in a pandemic protection component. In partnership with the CFNW, Cartier is committed to sourcing local contractors operating in areas where there have been no reported outbreaks, while ensuring that no outside personnel enter the property. Furthermore, Cartier has taken steps to build a pandemic-proof camp. Philippe commented:

“Stemming from our fierce commitment to health and safety, we’ve been able to carry on with business as



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Upcoming Milestones:

- Bankable Feasibility Study with a pre Tax NPV of 46.9M and a Pre tax IRR of 48% released in December 2020
- Plant Financing will be finalized following the completion of the Feasibility Study. BacTech intends to review all funding options available to consider and maximize shareholder value
- Plant Design and Equipment Procurement will also be pursued following the Feasibility Study
- Plant Construction – target start in Q2 2022

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