



*For immediate release*

## **Cartier and Donner: Closing of Option and Joint Venture Agreement for the Dollier Project**

**Val-d'Or, October 22, 2014** - Cartier Resources Inc. (TSX-V: ECR) ("Cartier") is pleased to announce the execution of the Option and Joint Venture Agreement (the "Agreement") with Donner Metals Ltd. ("Donner") (name to be changed shortly to Sphinx Resources Ltd.) for the [Dollier gold project](#) (the "Project"), following the execution of the binding letter of agreement previously announced on September 30, 2014. Cartier grants in favour of Donner an option to purchase an interest of up to 100% in the Project, composed of 40 mining claims and located 45 km south of the town of Chibougamau, Québec.

Initially, Donner has a first option to earn a 50% undivided interest in the Project in consideration for: (a) the issuance of an aggregate of 600,000 common shares of Donner, and (b) an aggregate amount of \$1,800,000 in exploration expenditures (the "Expenditures") on the Project over a period of three (3) years ending on December 31, 2016. The Agreement provides for a firm commitment to issue 150,000 common shares of Donner on signing and \$400,000 in exploration expenditures before December 31, 2014. All shares issued to Cartier under the Agreement will be subject to a statutory four (4) month hold period.

Following the exercise of the first option, Donner may elect to have a second option to earn up to an additional 25% undivided interest in the Project, over a period of five (5) years, on the basis that in consideration for each additional tranche of 1% interest in the Project, Donner will pay \$50,000 in cash to Cartier and will fund \$250,000 of Expenditures. Following the exercise of the second option, Donner may elect to have a third option to earn an additional 25% undivided interest in the Project, over a period of five (5) years, on the basis that in consideration for each additional tranche of 1% interest in the Project, Donner will pay \$100,000 in cash to Cartier and will fund in the aggregate \$500,000 of Expenditures.

A joint venture will be formed on the earlier of the date on which the second option will terminate, or the third option will terminate. The Agreement provides that if the interest of a party in the Project and/or in the Joint Venture becomes less than 10%, such interest shall be transferred to the other party and converted into a 2% net smelter returns royalty ("NSR"), with each tranche of 1% NSR being redeemable for \$1,000,000.

Cartier and Donner have designed a drill program that will be initiated shortly.

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