



For immediate release

Not for distribution to United States newswire services or for dissemination in the United States

Cartier Launches Private Placement for Total Proceeds of \$3M CDN

Val-d'Or, October 2nd, 2019 – Cartier Resources Inc. (TSXV:ECR) (the "Company", "Cartier Resources" or "Cartier") announces that it has entered into an agreement with Desjardins Securities Inc. (the "Agent"), under which the Agent has agreed to sell, on a marketed private placement basis, 11,428,571 flow-through common shares (the "Initial Tranche A Flow-Through Shares") of the Company at a price of C0.21 per Initial Tranche A Flow-Through Share, and a further 1,940,667 flow-through common shares which the Company understands may be donated by the initial purchasers to charity (the "Initial Tranche B Flow-Through Shares", and together with the Initial Tranche A Flow-Through Shares, the "Initial Flow-Through Shares") of the Company at a price of C\$0.28 per Initial Tranche B Flow-Through Share for total gross proceeds of C\$2,943,387 (the "Offering").

The Company has also granted to the Agent an option (the "Option"), exercisable at any time up to 48 hours prior to the time set for the closing of the Offering, to place up to an additional 15% of the Initial Flow-Through Shares of the Company (the "Option Flow-Through Shares") at the same price per Initial Tranche A Flow-Through Share or Initial Tranche B Flow-Through Share as applicable under the Offering. The Option can be exercised in any proportion of Initial Tranche A Flow-Through Shares and Initial Tranche B Flow-Through Shares as the Agent requires. Any securities issued as a result of the exercise of the Option, together with the Initial Flow-Through Shares will be referred to as the "Offered Flow-Through Shares".

The gross proceeds of the Offered Flow-Through Shares sold under the Offering will be used to explore the Company's Chimo Mine project. The Company will agree that an amount equal to the gross proceeds received by the Company will be used before 2021 to incur expenses which qualify as "Canadian exploration expenses" (CEE) and "flow-through mining expenditures" (each as defined in the Income Tax Act (Canada) and referred to as a "Qualifying Expenditures") related to the exploration program of the Company. The Company will renounce to initial purchasers of the Offered Flow-Through Shares such Qualifying Expenditures with an effective date of no later than December 31, 2019.

The Offered Flow-Through Shares will be offered for sale by the Agent in each of the provinces and territories of Canada.

Closing is expected to occur on or about October 31, 2019, or other such dates as the Company and Desjardins Securities Inc. may agree. Closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The Offered Flow-Through Shares sold under the Offering will be subject to a four month hold period under applicable securities law in Canada.

This news 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, or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless an exemption from such registration is available.

About Cartier

Cartier Resources was founded in 2006 and is based out of Val-d'Or, Quebec. Quebec has consistently ranked high as one of the best mining jurisdictions in the world primarily based on its mineral rich geology, attractive tax environment, and pro-mining government. In 2018, the Fraser Institute again ranked Quebec as one of the best jurisdictions in the world for investment attractiveness.

- The Corporation has a strong cash position with over \$5.5M in the bank and important corporate and institutional investors including Agnico Eagle Mines, JP Morgan UK and the Quebec investment funds.
- Cartier's strategy is to focus on gold projects that have an exploration potential for rapid expansion.
- The Corporation holds a portfolio of exploration projects in the Abitibi Greenstone Belt in Quebec – one of the most prolific mining regions in the world – the commodity focus is gold.
- The Corporation is focused on advancing its four key projects through drill programs. All of these projects were acquired at very reasonable valuations over the past few years. All of them are drill-ready with targets identified similar to the deposits that have been outlined on each project.

-30-

For more information, please contact:
Philippe Cloutier, P.Geol.
President and CEO
Telephone: 819 856-0512
philippe.cloutier@ressourcescartier.com
www.ressourcescartier.com

Investor Relations:
Relations Publiques Paradox
514 341-0408

Neither the TSX Venture Exchange nor its regulatory services provider accepts responsibility for the adequacy or accuracy of this press release.