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Cartier Closes Private Placement for Total Proceeds of C\$2.94M

Val-d'Or, October 31, 2019 – Cartier Resources Inc. (TSXV: ECR) (the “**Corporation**” or “**Cartier**”) announced today that it has closed its previously announced private placement (the “**Offering**”) for aggregate gross proceeds of C\$2,943,487. A total of 11,429,048 flow-through common shares of the Corporation at a price of C\$0.21 per share, and 1,940,667 flow-through common shares at a price of C\$0.28 per share which were donated by the initial purchasers to charity, were issued. The Offering was completed through Desjardins Securities Inc.

The gross proceeds of the flow-through shares issued under the Offering will be used to explore the Corporation’s Chimo Mine project. The Corporation has agreed that an amount equal to the gross proceeds received by the Corporation 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 Corporation. The Corporation will renounce to initial purchasers of flow-through shares such Qualifying Expenditures with an effective date of no later than December 31, 2019.

The shares issued under the Offering are subject to a four month and one day hold period expiring on March 1, 2020. The Offering remains subject to the final approval of the TSX Venture Exchange.

In connection with the Offering, Desjardins Securities Inc. received a cash fee equal to 6% of the gross proceeds of the Offering.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Cartier

Cartier Resources Inc. 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 2019, 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 \$8.1M 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.

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