



*For immediate release*

## **Cartier Increases Gold Resources of the Chimo Mine Property**

### **Highlights :**

- Adding the resource estimate of the North and South Gold Corridors to those of the Central Gold Corridor, the Chimo Mine property now hosts mineral resources of **(FIGURE)** :
  - ✓ **4,017,600 tonnes at an average grade of 4.53 g/t Au for a total of 585,190 ounces gold in the Indicated category;**
  - ✓ **4,877,900 tonnes at an average grade of 3.82 g/t Au for a total of 597,800 ounces gold in the Inferred category.**
  
- For more detail, using a price of gold of 1,300 \$ US / oz and a cut-off grade of 2.5 g/t Au; the resource estimate of the North and South Gold Corridors produced:
  - ✓ **754,300 tonnes at an average grade of 5.11 g/t Au for a total of 123,910 ounces gold in the Indicated category and;**
  - ✓ **1,196,300 tonnes at an average grade of 4.69 g/t Au for a total of 180,550 ounces gold in the Inferred category.**
  
- Work in progress that aims at increasing the resources are the following:
  - ✓ Drilling below **Zones 5B4-5M4-5NE** and **5CE**;
  - ✓ Internal engineering studies and industrial sorting of mineralization.

**Val-d'Or, May 5<sup>th</sup>, 2020** – Cartier Resources Inc. (TSX-V: ECR) ("Cartier") announces the results of the mineral resource estimate of the North and South Gold Corridors of the Chimo Mine property, located 45 km east of Val-d'Or. The estimate, completed and made available on May 4<sup>th</sup>, 2020, was prepared by Mrs. Claude Savard, P. Geo., from InnovExplo Inc., an independent Qualified Person as defined by NI 43-101. Mrs. Christine Beausoleil, P. Geo. and Mr. Alain Carrier, P. Geo., M. Sc. of InnovExplo Inc. contributed with the cross checks and standard validations.

" These additional resources, situated near surface and accessible by existing infrastructure, is a considerable advantage to launching a mine project " commented Philippe Cloutier, President and CEO, adding " furthermore, two drill rigs are in the field to pursue drilling of **Zones 5B4-5M4-5NE** and **5CE** where continuity of the mineralization has been shown to extend to a depth of 1,300 meters ".

Mineralization of the Chimo Mine property consists of 27 gold-bearing Zones hosted within 17 gold-bearing Structures that comprise three [Gold Corridors](#). The mineral resources estimated to date on the property are presented in the table below ([FIGURE](#)):

Gold Corridors Cut-off Grade 2.5 g/t Au	Indicated Resources			Inferred Resources		
	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounce (oz)	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz)
<b>Central</b> (1)	3,263,300	4.40	461,280	3,681,600	3.53	417,250
<b>North</b> (2)	505,300	5.35	86,860	715,700	4.59	105,710
<b>South</b> (2)	249,000	4.63	37,060	480,600	4.84	74,840
<b>Total</b>	<b>4,017,600</b>	<b>4.53</b>	<b>585,190</b>	<b>4,877,900</b>	<b>3.82</b>	<b>597,800</b>

Note 1 : Christian D'Amours, GéoPointCom Inc. (2019)

Note 2 : Claude Savard, InnovExplo Inc. (2020)

The resource estimate of the North Gold Corridor, comprised of Zones 1A, 1B, 2B, 2, 2W, 3, 3E, 3W, 4B and 4B2 as well as the South Gold Corridor, comprised of Zones 6, 6B, 6C, 6P and 6P2, were completed from information known to date. However, the exploration potential peripheral to these gold-bearing zones remain open.

The resource estimate of the Central Gold Corridor, comprised of Zones 5B, 5B2, 5B4, 5C, 5M, 5M2, 5M3, 5M4, 5N, 5NE and 6N1 is also completed with information known to date. Zones 5B, 5B2, 5C, 5M, 5M2 and 5N are situated, in part, within the infrastructures of the past producing Chimo Mine whereas Zone 6N1 is situated 125 m south and Zones 5B4-5M4-5NE and 5CE are situated 450 m to the east. The exploration potential peripheral to all these zones is open.

[Zones 5B4-5M4-5NE](#) and 5CE, situated 450 m east of the underground infrastructures are being drilled in order to increase the resource over a distance of 550 m below known zones. The length of this cluster of gold-bearing zones is known over 1,300 m.

As well, internal engineering studies and tests of industrial sorting of the mineralization are in progress in order to assess possibilities of cost reduction while increasing gold ounce recuperation, which in turn could contribute to increasing the mineral resource of the property. The first internal engineering study was completed with positive conclusions.

#### **Additional notes on resource estimates**

1. These mineral resources are not mineral reserves because their economic viability has not been demonstrated. The amount and content of inferred resources reported in this mineral resource estimate is uncertain and there can be no assurance that some or all of the Inferred Mineral Resources may be converted to Indicated Mineral Resources with further exploration drilling.
2. The mineral resource estimate is in accordance with the current standards and guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and NI 43-101 for the publication of mineral resources.
3. Resources are presented in situ for an undiluted underground operation scenario and considered to have reasonable outlook for economic extraction.
4. A cut-off grade of 2.5 g/t Au was used to estimate mineral resources from calculations made with the following key parameters:
  - ✓ Gold price of US \$ 1,300 / oz

- ✓ Exchange rate of US \$ 1.3 / CAD \$ per troy ounce
  - ✓ Cost of royalty to lamGold 16.80 CAD \$ per troy ounce
  - ✓ Cost of mining and hoisting 84 CAD \$ / t
  - ✓ Transportation cost of 20 CAD \$ / t
  - ✓ Milling cost of 25 CAD \$ / t
  - ✓ Recovery percentage of mined stopes of 90%
  - ✓ Recovery percentage of gold at mill of 90%
  
  - ✓ The estimation was completed on 10 3D solids which correspond to structures that constitute the North and South Gold Corridors on the Chimo Mine property and for which the minimum thickness is 2.4 m. The grades of assayed samples are used where available otherwise in absence of an analytical result a value of zero is assigned.
  
  - ✓ Given the physical properties of the minerals (quartz and arsenopyrite) associated with gold, it is reasonable to expect a 35 % reduction in transportation and milling costs if a material sorting plan is in operation at surface on the Chimo Mine site. This cost reduction produces a calculation of 2.5 g/t Au for the cut-off grade. It is important to note that these costs are dynamic and may vary over time. Therefore, they must be re-evaluated regularly according to market conditions. The author estimates that the threshold of 2.5 g/t Au for the cut-off grade represents the fair value of the potential of this project and that this value constitutes the reference value for this study. The selection of reasonable prospective parameters, which assume that some or all of the estimated resources could potentially be extracted, is based on a bulk underground mining scenario involving a daily extraction rate of approximately 2,000 to 3,000 tonnes.
5. The density value of 2.8 g/cm<sup>3</sup> was used.
  6. The estimate was made from a database as February 14<sup>th</sup> 2020, of 3,670 drill holes totaling 288,189 m drilled, 17,331 deviation (hole orientation) measurements and 80,312 samples analyzed for gold and collected over a core length of 86,660 m representing 30 % of the drilled core length. This database contains 2,107 blank and standard samples, inserted by Cartier between November 1<sup>st</sup>, 2016 and July 2<sup>nd</sup>, 2019. This database was validated before starting the resource estimate. The estimate was carried out on 10 mineralized structures intersected by 15,380 m of drilling, producing 3,107 different gold intersections.
  7. A high grade cap of 36 g/t Au (Structures 1A and 1B), of 96 g/t Au (Structure 2), of 112 g/t Au (Structure 3), of 35 g/t Au (Structure 4B) and of 55 g/t Au (Structures 6, 6B, 6C, 6P and 6P2) was applied on all assay results.
  8. Underground openings (open and backfilled-cemented stopes, drifts, raises and shafts) were modeled from transversal and longitudinal sections as well as detailed historical geological and mining plans. Historical underground production has been subtracted from the resource estimate.
  9. This mineral resource estimate has been prepared using the software GEOVIA GEMS 6.8.2. GeotocMine has been used for 3D modeling of topographic and bedrock surfaces, mined sites and various underground openings as well as the interpretation of gold structures. Each structure has been defined by individual meshes. The Leapfrog Geo 5.4 software was used in the modification of the solids of the structures generated by the GéotocMine intersects. Statistical studies and a variography were performed with Snowden Supervisor v.8.12 and Microsoft Excel software. The grade interpolation was performed using the inverse distance to the square methodology, based on 1.0 m composites and 5.0 m x 2.5 m x 5.0 m blocks.
  10. The mineral resource estimate presented here is classified as Inferred and Indicated. The Indicated Mineral Resource category is defined by interpolation using research ellipsoid parameters presented in the table below :

Pass	Composite			Minimum number of holes	Resource category	Dimension of search ellipsoids					
	Min	Max	Max / Hole			X Min. (m)	X Max. (m)	Y Min. (m)	Y Max. (m)	Z Min. (m)	Z Max. (m)
1	6	18	2	3	Indicated	23	40	13	20	8	8
2	4	18	2	2	Inferred	46	70	26	40	16	16

11. The number of metric tons has been rounded to the nearest hundred and the metal content is presented in troy ounce (ton x grade / 31.1035) rounded to the nearest tenth.
12. InnovExplo Inc. is not aware of any environmental, permit, mining claim or legal, tax, socio-political, commercial or other relevant matter not mentioned in this news release, which could have a significant impact on the mineral resource estimate.
13. The table of the sensitivity of the cut-off grade for the North and South Gold Corridors gold resources are presented below:

Cut-off Grade (g/t Au)	Indicated Resources			Inferred Resources		
	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz)	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz)
1.5	1,361,900	3.70	162,060	2,355,100	3.33	252,390
2.0	1,014,200	4.37	142,600	1,650,100	4.02	213,120
<b>2.5</b>	<b>754,300</b>	<b>5.11</b>	<b>123,910</b>	<b>1,196,300</b>	<b>4.69</b>	<b>180,550</b>
3.0	582,000	5.81	108,760	906,300	5.32	155,020
3.5	454,200	6.54	95,450	695,700	5.95	133,120
4.0	365,300	7.22	84,770	541,700	6.58	114,610

The table above illustrates the sensitivity of this mineral resource estimate to different cut-off grades for an underground operation scenario with reasonable outlook for economic extraction. The reader is cautioned that the figures provided in this table should not be interpreted as a statement on mineral resources. Quantities and estimated grades for different cut-off grades are presented for the sole purpose of demonstrating the sensitivity of the resource model to the choice of a specific cut-off grade.

### About Chimo Mine Project

- Cartier holds a 100% interest in the property for which 1% NSR (" Net Smelter Return ") royalty has been granted to lamGold Corporation. No rights of first refusal (" buy-back ") have been granted.
- The property, which is accessible year-round, is located near 6 mills in the Val-d'Or area.
- Fourteen gold zones were exploited by 3 producers between 1964 and 1997 for a production of 379,012 ounces of gold (*MERN DV 85-05 to DV-97-01*).
- The mining infrastructure consists of a network of drifts over 7 km, distributed over 19 levels and connected by a 5.5 m x 1.8 m with 3 compartment shaft for a depth of 920 m. The headframe and the surface installations were dismantled in 2008 but the 25 kV power line and the sandpit are still in place.
- The drilling, completed to date by Cartier on the Chimo Mine property, consists of **121 holes totaling 55,890 m and 20,792 gold samples collected**. This work demonstrated the continuity of the **main 5B and 5M gold zones** under the existing mining infrastructure, explored the extensions of 19 gold zones peripheral to the main zones and explored the extensions of the 7 gold zones that were prioritized; which allowed the discovery of the

[Zones 5B4-5M4-5NE](#) and **5CE** and to develop the potential of **Zone 6N1**. These areas have excellent potential to deliver future discoveries.

### **Qualified Persons**

The scientific and technical information of the Company and the Chimo Mine Project, included in this news release, have been prepared and reviewed by MM. Gaétan Lavallière, P. Geo., Ph. D., Vice President and Ronan Déroff, P. Geo, M. Sc., Senior Geologist, Project Manager and Geomatician, Qualified Persons as defined by NI 43-101. Mr. Lavallière approved the information contained in the press release.

The independent qualified person for the issuer, responsible for the estimation of mineral resources of the North and South Gold Corridors, as defined in NI 43-101, is Mrs. Claude Savard, P. Geo., of InnovExplo Inc. The independent qualified person for the issuer, responsible for the estimation of mineral resources of the Central Gold Corridor, as defined in NI 43-101, is Mr. Christian D'Amours, P. Geo., B. A. Sc., President of GeoPointCom Inc. Mrs. Savard and Mr. D'Amours declare that they have read this press release and that the scientific and technical information relating to the estimate of the resources presented herein is compliant.

### **Quality Assurance / Quality Control**

The analytical results, derived from Cartier's drilling, were obtained from samples measured along the drill core. The estimated true thickness averages about 65% to 85% of the measured apparent length. NQ core samples are crushed up to 80% passing an 8 mesh and then pulverized up to 90% passing a mesh of 200 mesh. Cartier inserts 5% of the number of samples in the form of certified standards and another 5% in the form of blank samples to ensure quality control. The samples are analyzed at the Techni-Lab laboratory (Actlabs), located in Ste-Germaine-Boulé, Quebec. The 50 g pulps are analyzed by fire assay and read by atomic absorption, followed by gravimetry for results above 5.0 g/t Au. For samples containing visible gold, 1000 g of rock are analyzed by the "Metallic Sieve" method.

### **About Cartier Resources Inc.**

Cartier Resources Inc., founded in 2006, is based in Val-d'Or, Quebec. The province has consistently ranked as one of the best mining jurisdictions in the world, primarily because of its favorable geology, attractive fiscal environment and pro-mining government.

- The company has a strong cash position with more than \$ 5.5 million, as well as a significant corporate and institutional endorsement including Agnico Eagle Mines and Quebec investment funds.
- Cartier's strategy is to focus on gold projects with features that offer the potential for rapid growth.
- The Company holds a portfolio of exploration projects located in the Abitibi Greenstone Belt in Quebec; one of the most prolific mining regions in the world.
- The company is focused on advancing its 4 key projects through drilling programs. All of these projects were acquired at reasonable costs in recent years. All are drill-ready with targets along the geometric extension of known gold deposits.
- Exploration work is currently focused on the Chimo Mine property to maximize value for investors. The preparation of the next exploration work is underway to carry out drilling programs respectively on the Benoist, Fenton and Wilson properties.

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