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**CARTIER ANNOUNCES UPSIZING OF PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT OF
FLOW-THROUGH SHARES**

Val d'Or, Québec, July 23rd, 2020 – Cartier Resources Inc. (TSX-V: ECR) (the "**Company**" or "**Cartier**") announces that in connection with its previously announced best efforts private placement offering, the Company and Paradigm Capital Inc. (the "**Agent**") have agreed to increase the size of the offering to up to aggregate gross proceeds of \$8.5 million. The Company will now issue up to 19,767,500 common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec)) ("**FT Shares**") to be issued at C\$0.43 per FT Share (the "**Offering**").

In addition, the Agent has been granted an option to sell up to that number of additional FT Shares for additional gross proceeds of up to C\$1,275,004.

Pursuant to the Investor Rights Agreement between Cartier and Agnico Eagle Mines Limited ("**Agnico Eagle**"), Agnico Eagle has the right to participate in the Offering to maintain its pro-rata 16.6% interest in Cartier.

The gross proceeds from the Offering will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "**Qualifying Expenditures**") related to the Company's project in Québec. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective December 31, 2020.

The Offering is expected to close on or about August 11, 2020 (the "**Closing Date**") and is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including the conditional listing approval of the TSX Venture Exchange and the applicable securities regulatory authorities. The Offering is being made by way of private placement in Canada. The securities issued under the Offering will be subject to a hold period in Canada expiring four months and one day from the closing date of the Offering. The Offering is subject to final acceptance of the TSX Venture Exchange.

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 2020, 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 \$5.4 million in the bank and important corporate and institutional investors including Agnico Eagle Mines 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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Information

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to the TSXV approval, closing of the Offering, Use of Proceeds, tax treatment of FT Shares, risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances, except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections