



For immediate release

Cartier Signs Letter of Agreement with SOQUEM to Own 100% of the Fenton Property

Val-d'Or, February 23rd, 2021 - Cartier Resources Inc. (TSX-V: ECR) ("**Cartier**" or the "**Company**") announces the execution of a binding letter of agreement with SOQUEM Inc. ("**SOQUEM**") for the acquisition by Cartier of all the rights and interests of SOQUEM (i.e. 50%) in a group of 14 mining claims located 50 km southwest of Chapais. These claims are currently held under a 50-50 joint venture. The acquisition is made for a purchase price of \$700,000 payable as follows: (a) an amount of \$300,000 in cash and (b) an amount of \$400,000 represented by the issuance of common shares of Cartier at a price per share equal to the volume weighted average price (VWAP) for a period of five (5) trading days prior to the closing date of the transaction.

In addition, SOQUEM will transfer to Cartier all of its rights and interests in a group of five (5) contiguous claims, which will allow Cartier to hold 100% of an expanded property consisting of 18 mining claims (the "**Fenton Property**"). Cartier will grant SOQUEM a 1% net smelter return (NSR) royalty on the Fenton Property, which can be bought back at any time by Cartier for an amount of \$1,000,000 (the "**Fenton Royalty**"). Cartier will have a right of first refusal with respect to any future disposition to a third party by SOQUEM of the Fenton Royalty, subject to certain exceptions. In addition, as part of this transaction, Cartier has agreed to transfer to SOQUEM all of its rights and interests in a group of 39 claims comprising the Cadillac Extension Property. SOQUEM will grant Cartier a 1% NSR royalty on the Cadillac Extension Property, which may be bought back at any time by SOQUEM for a consideration of \$1,000,000.

The closing of the transaction will be subject to various conditions, including the receipt by Cartier of the required approvals from the TSX Venture Exchange and the execution of a definitive agreement.

Highlights of the Fenton Property:

- The Fenton Property hosts the Fenton gold deposit.
- This mineralization has all the typical characteristics sought by Cartier, as at the Chimo Mine and Benoist Projects that could rapidly outline high-tonnage mineralization.
- The Fenton Property, which is easily accessible via forestry road, is located near the mills of the Langlois and Bachelor mines and the future mill of Osisko Mining's Windfall Project.

About SOQUEM

SOQUEM, a subsidiary of Investissement Québec, is dedicated to promoting the exploration, discovery and development of mining properties in Quebec. SOQUEM also contributes to maintaining strong local economies. A proud partner and ambassador for the development of Quebec's mineral wealth, SOQUEM relies on innovation, research and strategic minerals to be well-positioned for the future.

About Cartier

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

- The Company has a strong cash position with more than \$12 million and a significant corporate and institutional endorsement, including Agnico Eagle Mines, Jupiter Asset Management 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 in the Abitibi Greenstone Belt of Quebec, one of the world's most prolific mining regions.
- The Company's focus is to advance its four key projects through drilling programs. All of the projects were acquired at reasonable costs in recent years and are drill-ready with targets along the geometric extensions of gold deposits.
- Exploration work is currently focused on the Chimo Mine and Benoist properties to maximize value for investors.

Qualified Persons

The scientific and technical information on the Company and the Benoist Project in this news release was prepared and reviewed by Mr. Gaétan Lavallière, P.Geo., Ph.D, Cartier's Vice-President, and Mr. Ronan Déroff, P.Geo, M.Sc., Senior Geologist, Project Manager and Geomatician, both qualified persons as defined in NI 43-101. Mr. Lavallière approved the information contained in this press release.

Cautionary Statement

Certain statements contained in this press release constitute forward-looking information under the provisions of Canadian securities laws including statements about the Company's plans. Such statements are necessarily based upon a number of beliefs, assumptions, and opinions of management on the date the statements are made and are subject to numerous risks and uncertainties that could cause actual results and future events to differ materially from those anticipated or projected. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors should change, except as required by law.

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