



For immediate release

Cartier Awards Chimo Mine Project PEA to InnovExplo

Val-d'Or, November 4, 2021 – Cartier Resources Inc. (TSX-V: ECR) (“Cartier”) is pleased to announce that it has awarded to InnovExplo Inc. (“InnovExplo”) which will work in collaboration with the firm PRB Mining Services Inc., the mandate to prepare a Preliminary Economic Assessment (“PEA”) in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) for its 100% owned Chimo Mine Project situated along the Cadillac-Larder Lake Fault, 45 km east of Val-d'Or.

“We are pleased that our Chimo Mine Project has reached this important milestone and believe it will demonstrate the significant potential of this key asset in the rich Val-d'Or mining district” commented Philippe Cloutier, President and CEO of Cartier Resources.

Highlights of the Chimo Mine Project

- The project hosts a resource consisting of ([FIGURE](#)) :
 - **6,616,000 tonnes at an average grade of 3.21 g/t Au for a total of 684,000 ounces of gold in the Indicated category and;**
 - **15,240,000 tonnes at an average grade of 2.77 g/t Au for a total of 1,358,000 ounces of gold in the Inferred category.**

This mineral resource estimate for the Mine Chimo property was completed and made available on the effective date of March 22, 2021. The mineral resource estimate was carried out by Ms. Christine Beausoleil, P. Geo. of InnovExplo Inc., an independent qualified person within the meaning of NI 43-101. The technical report is titled " NI 43-101 Technical Report and Mineral Resource Estimate for the Chimo Mine Project, Quebec, Canada ", bearing the date of signature of the May 6th, 2021 and is available on **SEDAR** and on the [Company's website](#). The resource estimate is constrained using DSO (“Deswik Stope Optimizer”) with a cut-off grade of 2.0 g/t Au for the North and South Gold Corridors and 1.5 g/t Au for the Central Gold Corridor and using a price of gold of USD 1,612 US / oz.

- There is significant infrastructure on site including a 920 m deep three-compartment shaft and a 25 kV power line.
- The property is accessible year-round and is strategically located in the Val-d'Or mining camp and near third party-owned ore processing facilities.
- Cartier's drilling to date on the Chimo Mine Property consists of 124 holes totalling 58,054 m and 21,867 samples collected for gold analysis.
- The property contains fourteen gold zones that were exploited by three producers between 1964 and 1997 for a total production of 379 000 ounces of gold.
- There is potential to increase the resources below and peripheral to the 27 gold zones currently identified on the property ([FIGURE](#)).
- Cartier holds a 100% interest in the property for which Triple Flag Precious Metals holds a 1% NSR (“Net Smelter Return”) royalty.

About Cartier Resources Inc.

Cartier Resources Inc. was founded in 2006 and is a Val-d'Or based exploration company. The company's projects are all located in Quebec, which has consistently ranked as one of the world's best mining jurisdictions. Cartier is advancing the development of its flagship Chimo Mine Project and actively exploring its other projects. The Company has a strong cash position exceeding \$6.5 million and a significant corporate and institutional endorsement, including Agnico Eagle Mines, Jupiter Asset Management and Quebec investment funds.

About InnovExplo Inc.

InnovExplo Inc. is a consulting firm providing services in mineral exploration, mining geology, mineral resources, mining engineering and sustainable development. Since its founding in 2003, InnovExplo Inc. has worked on 450 different mandates for 170 junior mineral exploration companies and producers. The firm has produced more than 300 geological or engineering reports for projects covering almost all areas of a mining project, from exploration to operations, mainly including the drafting of NI 43-101 technical reports.

Qualified Persons

The scientific and technical information on the Company and the Chimo Mine 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., Cartier's 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.

Alain Carrier, P.Geo., M.Sc., and Denis Gourde, Eng. of InnovExplo Inc., qualified persons independent of the issuer have read this press release and confirm that the scientific and technical information relating to the Chimo Mine property presented herein is compliant. The mineral resource estimate of the Chimo Mine Chimo as of the effective date of March 22, 2021 was completed by InnovExplo Inc. under the responsibility of Christine Beausoleil, P.Geo., a qualified person independent of the issuer.

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

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