



For immediate release

Cartier Announces Private Placement Financing

Val-d'Or, Québec, May 18, 2022 – Cartier Resources Inc. (TSX-V: ECR) (“Cartier” or the “Company”) is pleased to announce that Agnico Eagle Mines Limited (“Agnico Eagle”), in connection with its participation right under the Investor Rights Agreement dated December 22, 2016 between Cartier and Agnico Eagle, has entered into a subscription agreement for a non-brokered private placement (the “Private Placement”) whereby Agnico Eagle will subscribe for 14,000,000 units (the “Units”) of Cartier at a price of \$0.13 per Unit, with each Unit consisting of one (1) common share of Cartier (a “Common Share”) and one half (0.5) Common Share purchase warrant, each whole warrant entitling the holder to subscribe for one (1) Common Share at a price of \$0.16 for a period of thirty-six (36) months following the closing date of the Private Placement. At closing of the Private Placement, Agnico Eagle is expected to own approximately 17.7% of the issued and outstanding Common Shares on a non-diluted basis and 19.7% of the issued and outstanding Common Shares on a partially-diluted basis, after giving effect to the Private Placement.

The proceeds from the Private Placement are expected to be used for exploration at Cartier’s Chimo Mine project in the Val-d’Or Mining Camp in Quebec.

The securities issued under the Private Placement will be subject to a four (4) month statutory hold period. Closing of the Private Placement is expected to occur by May 20, 2022, and is subject to (i) receipt of all necessary regulatory approvals (including approval of the TSX-V), (ii) Agnico Eagle completing satisfactory due diligence and (iii) certain other customary closing conditions.

Philippe Cloutier, CEO of Cartier, commented: *“We are very proud to have Agnico Eagle’s continued support as we continue to expand and advance the Chimo Mine project. This will allow us to pursue our goal of outlining an economic gold deposit close to the Val-d’Or Mining Camp infrastructure.”*

About Cartier

Cartier Resources Inc., which was founded in 2006, is an exploration company based in Val-d’Or. Cartier’s projects are all located in Quebec, which regularly ranks among the best mining jurisdictions in the world. Cartier is advancing the development of its flagship Chimo Mine project and actively exploring its other projects. Cartier has a solid cash position exceeding \$5.5M and significant corporate and institutional supports, notably with Agnico Eagle, O3 Mining and the Quebec investment funds.

This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

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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