

## Cartier Resources Inc. Completes Private Placement

**Val-d'Or, Québec, May 1, 2023** – Cartier Resources Inc. (TSX-V: ECR) (“**Cartier**” or the “**Company**”) is pleased to announce that it has completed a non-brokered private placement of 5,140,000 national flow-through common shares (the “**National Flow-Through Shares**”) and 4,545,455 Québec flow-through common shares (the “**Québec Flow-Through Shares**”) for aggregate gross proceeds of \$1,546,700 (the “**Flow-Through Private Placement**”). The National Flow-Through Shares were issued at a price of \$0.155 per share and the Québec Flow-Through Shares were issued at a price of \$0.165 per share.

Each National FT Share and Québec FT Share (the “**Flow-Through Shares**”) will qualify as a “flow-through share” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and, in respect of eligible Québec resident subscribers, section 359.1 of the *Taxation Act* (Québec). The Flow-Through Shares will be renounced with an effective date no later than December 31, 2023 to the initial purchasers of the Flow-Through Shares in an aggregate amount not less than the gross proceeds raised.

In connection with the Flow-Through Private Placement, the Company paid a finder's fee to Mine Equities Ltd., an exempt market dealer, comprised of an amount of \$46,401 in cash and 331,435 common shares of the Company.

The closing of the Flow-Through Private Placement is subject to the approval of the TSX Venture Exchange. All securities issued pursuant to the Flow-Through Private Placement will be subject to a hold period of four months and one day in accordance with applicable Canadian securities laws.

In addition, pursuant to the Investor Rights Agreement between Cartier and Agnico Eagle Mines Limited (“**Agnico Eagle**”), Agnico Eagle has informed Cartier that it intends to maintain its *pro-rata* 15.55 % interest in Cartier by subscribing for 1,457,143 common shares in the capital of Cartier at a subscription price of \$0.14 per share for aggregate gross proceeds of \$204,000 (the “**AEM Private Placement**”). Subject to negotiation of definitive documents and other customary closing conditions, the AEM Private Placement is expected to close on or about May 9, 2023. The closing of the AEM Private Placement is subject to the approval of the TSX Venture Exchange. All securities issued pursuant to the AEM Private Placement will be subject to a hold period of four months and one day in accordance with applicable Canadian securities laws.

### **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 cash position exceeding \$4.5 M and a significant corporate and institutional endorsement, including Agnico Eagle Mines, O3 Mining and Quebec investment funds.

### **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 and statements with respect to the AEM Private Placement. 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.*