



*For immediate release*

## **West Chimo Mine Sector Shows New Exploration Potential for Cartier**

### **Highlights of the press release ([FIGURE 1](#)):**

- **Continuity of the 4BW Gold Zone:**
  - ✓ 3.7 g/t Au / 6.0 m including 20.2 g/t Au / 1.0 m
  - ✓ 1.6 g/t Au / 15.0 m including 22.8 g/t Au / 0.5 m
- **New Gold Intersections:**
  - 5N Gold Structure:**
    - ✓ 4.5 g/t Au / 5.0 m including 14.7 g/t Au / 1.0 m
    - ✓ 3.3 g/t Au / 3.0 m including 7.4 g/t Au / 1.0 m
  - 6 Gold Structure:**
    - ✓ 2.5 g/t Au / 13.3 m including 8.9 g/t Au / 0.5 m
- **Two drills are currently operating on the property** (however, drilling has been temporarily suspended since June 1, 2023 due to intense forest fire activity in Quebec)

**Val-d'Or, June 6, 2023** – Cartier Resources Inc. (TSX-V: ECR) (“Cartier”) announces drill hole results from the program that is in progress at the Chimo Mine Project. The new results are from the West Chimo Mine sector, located between the main underground infrastructures of the Chimo mine and up to 550 m west of them ([FIGURE 1](#)). The Chimo Mine property, which is 100% owned by Cartier, is located 45 km east of the Val-d'Or mining camp.

« These drill results in the West Chimo Mine sector clearly reveal the discovery potential of this new exploration sector, adjacent to the underground infrastructures of the Chimo mine. This sector has limited historical exploration and the gold zones known to date must be drilled further to increase their dimensions in order to optimize the full potential for increasing the resources of the Chimo Mine Project. » commented Philippe Cloutier, President and CEO.

### **“West Chimo Mine” Sector ([FIGURE 1](#)):**

- **Continuity below the 4BW Gold Zone**

Drilling intersected 3.7 g/t Au over 6.0 m including 20.2 g/t Au over 1.0 m and 1.6 g/t Au over 15.0 m including 22.8 g/t Au over 0.5 m. These new results, located below the 4BW Gold Zone ([FIGURE 1](#)), demonstrate the continuity at depth in order to increase its dimensions and resources.
- **New gold-bearing intersections within the 5N Structure**

Drilling intersected 4.5 g/t Au over 5.0 m including 14.7 g/t Au over 1.0 m and 3.3 g/t Au over 3.0 m including 7.4 g/t Au over 1.0 m. These new results, located 300 m west of the Chimo mine underground infrastructures, add to the historical results of 1.3 g/t Au over 13.7 m (Drill Hole 175-108) and 1.7 g/t Au over 7.8 m (Drill Hole 01-84-64) outlining the occurrence of a potential new gold zone.

➤ **New gold-bearing intersections within the 6 Structure**

Drilling intersected 2.5 g/t Au over 13.3 m including 8.9 g/t Au over 0.5 m. These new results, located 350 m west of the Chimo mine underground infrastructures, add to the historical results of 1.6 g/t Au over 7.1 m including 5.1 g/t Au over 0.5 m (Drill Hole 07-87-32) in the 6 Gold Structure.

The geometry of the Chimo Mine gold system should present a certain symmetry on either side of the main mineralized sector, called the Main Chimo Mine sector. ([FIGURE 1](#)). These drill results suggest the development of good discovery potential in the West Chimo Mine sector, which is located near the Chimo mine infrastructure and which has been very little explored to date.

**Table:** Detailed information of the new results of the West Chimo Mine sector:

Drill Hole	Coordinates UTM (°)	Azimuth (°) /Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
<b>Continuity below the 4BW Gold Zone</b>								
CH23-69	331534/5320441/341	190/-78	428.0	434.0	3.7	6.0*	4BW	4B
Including			428.0	429.0	20.2	1.0*		
CH23-66	331534/5320441/341	186/-61	284.5	299.5	1.6	15.0		
Including			284.5	285.0	22.8	0.5		
<b>New gold-bearing intersections within 5N Structure</b>								
CH23-87	331430/5320467/343	166/-74	482.0	487.0	4.5	5.0	5N	
Including			482.0	483.0	14.7	1.0		
CH23-69	331534/5320441/341	190/-78	551.0	554.0	3.3	3.0		
Including			553.0	554.0	7.4	1.0		
<b>New gold-bearing intersections within 6 Structure</b>								
CH23-77	331437/5320142/340	170/-56	365.7	379.0	2.5	13.3	6	
Including			374.6	375.1	8.9	0.5		

The lengths of the mineralized intersections are expressed as lengths measured along the drill core.

The estimated true thickness of the mineralized intersections represents approximately 65 to 85% of the measured length.

\* The estimated true thickness of this mineralized intersection represents approximately 55% of the measured length.

**Reminder of the highlights of project:**

➤ **Recent positive Preliminary Economic Assessment\* ([FIGURE 2](#)):**

- ✓ **Post-Tax NPV<sub>5%</sub> of CAD\$388M and 20.8% IRR**
- ✓ **Long term gold price of US\$1,750/oz, Exchange rate of CAD \$1.00 = US \$0.77**
- ✓ **Payback period of 2.9 years and mine life of 9.7 years**
- ✓ **Capex of CAD\$341M, average all-in sustaining cost of US\$755/oz**
- ✓ **Cumulative Post-Tax Cash Flow of CAD\$688M**
- ✓ **Average annual production of 116,900 oz at a milled average of 4.6 g/t Au**

➤ **Recent Mineral Resource Estimate\*\* ([FIGURE 3](#)):**

- ✓ **720,000 ounces of gold in the indicated resource category**
- ✓ **1,633,000 ounces of gold in the inferred resource category**

➤ The Chimo Mine Project, currently being drilled over a length of 3.7 km by 1.6 km depth ([FIGURE 1](#)), now consists of 30 gold-bearing zones that are situated within 19 gold-bearing structures.

\* [NI 43-101 Technical Report and Preliminary Economic Assessment for Chimo Mine and West Nordeau Gold Deposits, Chimo Mine and East Cadillac Properties, Quebec, Canada, Marc R. Beauvais, P.Eng., of InnovExplo Inc., Mr. Florent Baril of Bumigeme and Mr. Eric Sellars, P.Eng. of Responsible Mining Solutions, May, 29<sup>nd</sup>, 2023.](#)

\*\* [NI 43-101 Mineral Resources Estimate for Chimo Mine and West Nordeau Gold Deposits, Québec, Canada, Vincent Nadeau-Benoit, P.Geo., Alain Carrier, P.Geo., M.Sc. and Marc R. Beauvais, P.Eng., InnovExplo Inc., August 22<sup>nd</sup>, 2022.](#)

### **About Cartier Resources Inc.**

Cartier Resources Inc. was founded in 2006 and is an advanced gold project exploration company based in Val-d'Or. 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. The Company has a strong cash position exceeding \$3.5 M and a significant corporate and institutional endorsement, including Agnico Eagle Mines, O3 Mining and Quebec investment funds.

### **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.

### **Quality Assurance / Quality Control**

Cartier inserts in the batches of samples sent to the laboratory, 5% of the number of samples in the form of certified standards and another 5% in the form of sterile samples to ensure quality control. The samples are analyzed at the Techni-Lab laboratory (Actlabs), located in Ste-Germaine-Boulé, Quebec, Canada. Samples of 3 to 5 kg are crushed by the laboratory up to 90% passing a mesh of 10 mesh (2.00 mm) then 500 g of sample is pulverized up to 90% passing a mesh of 200 mesh (0.07mm). The 50 g pulps are analyzed by fire assay and are read by atomic absorption. Samples with results  $\geq 1.0$  g/t and  $< 10.0$  g/t are re-assayed by fire assay and read by atomic absorption. Results greater than or equal to 10.0 g/t Au are analyzed by fire assay with gravimetric reading. For samples containing visible gold, 500 g of rock are analyzed by the "Metallic Sieve" method.

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For more information, contact:  
Philippe Cloutier, P. Geo.  
President and CEO  
Telephone: 819-856-0512  
[philippe.cloutier@ressourcescartier.com](mailto:philippe.cloutier@ressourcescartier.com)  
[www.ressourcescartier.com](http://www.ressourcescartier.com)

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