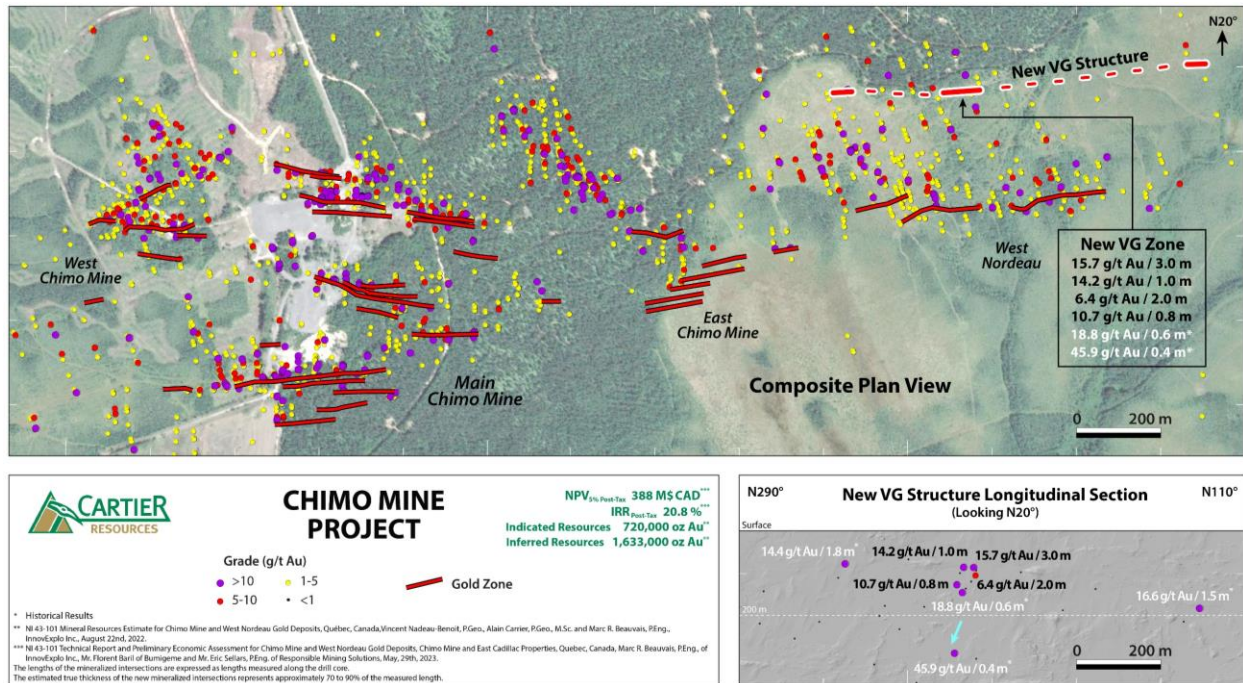




For immediate release

## Cartier Cuts 15.7 g/t Au over 3.0 m in New VG Zone of the Chimo Mine Project



### Highlights of press release:

- **New gold-bearing VG Zone including the following results:**
  - ✓ 15.7 g/t Au / 3.0 m including 75.9 g/t Au / 0.5 m and 10.5 g/t Au / 0.5 m
  - ✓ 14.2 g/t Au / 1.0 m
  - ✓ 6.4 g/t Au / 2.0 m
  - ✓ 10.7 g/t Au / 0.8 m
- **New VG Zone demonstrates potential of 15 km Gold Strike of the Chimo Mine Project**

**Val-d'Or, August 24, 2023** – Cartier Resources Inc. (TSX-V: ECR, FSE: 6CA) (“Cartier”) announces drill results constituting the new VG Gold Zone, located north of the West Nordeau deposit ([FIGURE 1](#)) of the Chimo Mine Project (“the Project”). The Project, comprised of the Chimo Mine and East Cadillac properties is 100% owned by Cartier and located at 45 km east of the Val-d'Or mining camp.

The VG Zone, currently made up of 5 high-grade gold drill intersections (Tables 1 and 2), is located between 75 m and 150 m depths ([FIGURE 1](#)). A drill intersection with similar gold grades is also present below the VG Zone, at a depth of 300 m, down-plunge of the mineralized zones of the Project. High-grade gold intersections are also present respectively at 275 m to the west and 550 m to the east of the VG Zone defining the VG Structure over a strike length of 850 m.

« The gold results from this new VG Zone demonstrate the potential of the gold deposits, showings and intersections located along the 15 km favorable strike of the Chimo Mine Project ([FIGURE 2](#)) » commented Philippe Cloutier, President and CEO.

**Table 1:** Detailed information of the new results

Drill Hole	Coordinates UTM (m)	Azimuth (°) /Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
<b>Localisation: West Nordeau Sector – New VG Gold Zone</b>								
CH23-93	333527/5319849/351	164/-45	97.7	100.7	15.7	3.0	<b>VG</b>	<b>VG</b>
Including			99.7	100.2	75.9	0.5		
Including			100.2	100.7	10.5	0.5		
CH23-88		183/-47	93.0	94.0	14.2	1.0		
CH23-92		166/-51	107.5	109.5	6.4	2.0		
CH23-84		197/-68	118.5	119.3	10.7	0.8		

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 70 to 90% of the measured length.

**Table 2:** Detailed information of historical drill results

Drill Hole	Coordinates UTM (m)	Azimuth (°) /Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
<b>Localisation: West Nordeau Sector – New VG Gold Zone and Structure</b>								
NW08-13	333526/5319948/358	171/-76	289.9	290.3	45.9	0.4	<b>VG</b>	<b>VG</b>
NW08-12	333526/5319848/352	176/-77	132.7	133.3	18.8	0.6		
W 90-08	333253/5319894/350	183/-80	59.2	61.0	14.4	1.8	---	
Including			59.4	59.7	75.3	0.3		
O3EC-20-020	334067/5319721/350	186/-59	188.0	189.5	16.6	1.5		

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 60 to 80% of the measured length.

**Reminder of the highlights of the Chimo Mine Project:**

- Recent positive Preliminary Economic Assessment \* ([FIGURE 3](#)):
  - ✓ **Post-Tax NPV<sub>5%</sub> of CAD\$388M and 20.8% IRR**
  - ✓ **Average annual production of 116,900 ounces of gold at a milled average of 4.6 g/t Au for a 9.7 years mine life**
  - ✓ **Payback period of 2.9 years**
  - ✓ Long term gold price of US\$1,750/oz, exchange rate of CAD \$1.00 = US \$0.77
  - ✓ Capex of CAD\$341M, average all-in sustaining cost of US\$755/oz
- Recent Mineral Resource Estimate \*\* ([FIGURE 4](#)):
  - ✓ 720,000 ounces of gold in the indicated resource category
  - ✓ 1,633,000 ounces of gold in the inferred resource category

- The main portion of the Chimo Mine Project, 3.7 km long east-west, 1.6 km high and 500 m thick north-south, consists to date of 20 gold structures including 31 gold zones.
- **53% of diluted and recoverable ounces of gold are contained in 2 gold structures (5B and 5N).**
- **46% of diluted and recoverable ounces of gold are contained in 5 gold zones (5BE, 5NE1-5NE2, 5B and 5NE).**

\* [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>th</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 cash position exceeding \$2.6 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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