

PRESS RELEASE

CARTIER RESOURCES ANNOUNCES SUBSCRIPTION AGREEMENT FOR FLOW-THROUGH UNITS UNDER ITS PREVIOUSLY ANNOUNCED BROKERED OFFERING AND ADJUSTMENTS FURTHER TO TAX MEASURES UNVEILED BY THE QUEBEC MINISTER OF FINANCE

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Val-d'Or (Québec), April 1, 2025 – Cartier Resources Inc. (TSX-V: ECR) (“**Cartier**” or the “**Corporation**”) announces the execution, on March 31, 2025, of an amending agreement (the “**Amending Agreement**”) further to the engagement letter dated March 20, 2025 between Paradigm Capital Inc. (the “**Agent**”) and the Corporation (the “**Engagement Letter**”) with respect to its previously announced “best efforts” private placement offering of securities of Cartier (the “**Offering**”).

The Amending Agreement was concluded to address potential impacts of several tax measures unveiled on March 25, 2025 by the Minister of Finance (Québec) in connection with his 2025-2026 budget (the “**2025 Québec Budget**”).

The Offering will continue to raise aggregate gross proceeds for the Corporation of up to approximately \$7,300,160 (subject to a potential increase thereof for additional gross proceeds of up to \$1,095,024 in accordance with the exercise of the Agent’s Option, as further described below).

The Offering remains a combination of: (a) units of the Corporation issued on a charitable flow-through basis that will qualify as “flow-through shares” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”) and section 359.1 of the Québec Tax Act (the “**Premium FT Units**”) for gross proceeds of approximately \$5,000,200; and (b) units of the Corporation (the “**Hard Dollar Units**”) and, together with the Premium FT Units, the “**Offered Securities**”) at \$0.13 per Hard Dollar Unit for gross proceeds of \$2,299,960. Each Premium FT Unit consists of one common share in the capital of the Corporation (each a “**Common Share**”) and one common share purchase warrant (each a “**Premium FT Warrant**”), with each such Common Share and Premium FT Warrant qualifying as a “flow-through share” within the meaning of subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act. Each Hard Dollar Unit consists of one Common Share of the Corporation and one common share purchase warrant (each a “**Hard Dollar Warrant**”), and for certainty, each such Common Share and Hard Dollar Warrant will not qualify as a “flow-through share”.

Under the Engagement Letter, the subscription price of the Premium FT Units (the “**FT Subscription Price**”) was set on March 20, 2025 at \$0.23 per FT Unit, based on certain tax benefits then available under the Quebec Tax Act and the Tax Act, including, but not limited to, the Québec Capital Gain Exemption and Québec Additional Deductions (each as defined herein).

The 2025 Québec Budget introduced major changes to the flow-through share regime under the *Taxation Act* (Québec) (the “**Québec Tax Act**”), including the following measures (collectively, the “**2025 Québec Budget Amendments**”):

- (a) abolition of the capital gains exemption in respect of the disposition of certain “resource property” (within the meaning of the Québec Tax Act) (the “**Québec Capital Gain**”

Exemption"); and

- (b) abolition of both (i) the additional 10% deduction under the Québec Tax Act in respect of certain exploration expenses incurred in Québec and (iii) the additional 10% deduction under the Québec Tax Act in respect of certain surface mining exploration expenses incurred in Québec (collectively, the “**Québec Additional Deductions**”).

However, the 2025 Québec Budget provides that the abolition of the Québec Additional Deductions will not apply to flow-through shares issued after March 25, 2025 if they are issued following a public announcement made no later than March 25, 2025 (which is the case of the Offering), provided furthermore that a report of exempt distribution is filed with the *Autorité des marchés financiers* no later than May 31, 2025 (the “**Grandfathering Exception**”).

Considering the potential impacts of the 2025 Québec Budget Amendments as announced on March 25, 2025, the Corporation, on March 31, 2025, (a) entered into the Amending Agreement; and (b) entered into a subscription and renunciation agreement with PearTree Securities Inc. (“**PearTree**”), on behalf of certain disclosed principals (the “**Subscription and Renunciation Agreement**”).

Pursuant to the Subscription and Renunciation Agreement, a mechanism was introduced to allow for the adjustment of the FT Subscription Price to \$0.205 or \$0.182 from \$0.23 (i.e. the price initially agreed upon on March 20, 2025 under the Engagement Letter) depending on whether the Québec Capital Gain Exemption and/or Québec Additional Deductions are determined on the Closing Date (as defined herein) to be available in respect of the Offering, based on any written statements that are issued by the Minister of Finance (Québec) to clarify the scope of the 2025 Québec Budget Amendments and the Grandfathering Exception. Under the Subscription and Renunciation Agreement, corresponding adjustments would also be made to the number of Premium FT Units issued so as to retain approximately the same aggregate gross subscription proceeds.

All of the other material terms of the Offering remain unchanged, including the following:

- The gross proceeds from the sale of the Premium FT Units will be used by the Corporation to incur eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures” (as both terms are defined in the Tax Act) (the “**Qualifying Expenditures**”) related to the projects of the Corporation in Québec. The Qualifying Expenditures will be renounced in favour of the subscribers of the Premium FT Units with an effective date no later than December 31, 2025 and in an aggregate amount of not less than the total amount of the gross proceeds raised from the issuance of the Premium FT Units.
- Each Premium FT Warrant and Hard Dollar Warrant will entitle the holder thereof to acquire one Common Share of the Corporation (each a “**Warrant Share**”) on a non-flow-through basis at an exercise price of \$0.18 for a period of 5 years following the Closing Date (as herein defined).
- The expiry of both the Premium FT Warrants and the Hard Dollar Warrants may be accelerated by the Corporation if the daily volume-weighted average trading price of the Common Shares on the TSX Venture Exchange (the “**TSX-V**”) exceeds \$0.18 for a period of twenty (20) consecutive trading days, at any time during the period: (i) beginning on the date that is three (3) years from the Closing Date (as herein defined); and (ii) ending on the date the Premium FT Warrants and the Hard Dollar Warrants expire (the

“Acceleration Trigger”). Following an Acceleration Trigger, the Corporation may give notice in writing (the **“Acceleration Notice”**) to the holders of the Premium FT Warrants and the Hard Dollar Warrants that such warrants will expire thirty (30) days following the date on which the Acceleration Notice is given.

- The Corporation will grant the Agent an option (the **“Agent’s Option”**), exercisable up to 48 hours prior to the Closing Date (as herein defined), to sell that number of Offered Securities for additional gross proceeds of up to \$1,095,024.

The Offering is being made by way of private placement in Canada. The Offered Securities will be subject to a four month and one day hold period under applicable securities laws in Canada. The Offering is expected to close on or about April 14, 2025 (the **“Closing Date”**), subject to the satisfaction or waiver of customary closing conditions, including the conditional listing approval of the TSX-V.

About Cartier Resources Inc.

Cartier Resources Inc., founded in 2006, is an exploration company based in Val-d’Or. The Corporation’s projects are all located in Québec, which consistently ranks among the world’s top mining jurisdictions. Cartier is advancing the development of its flagship Cadillac project, consisting of the Chimo Mine and East Cadillac properties, and its other projects. The Corporation has corporate and institutional support, including Agnico Eagle and Québec investment funds.

This news release does not constitute an offer of securities for sale in the United States. The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold in the United States absent registration in the United States or an applicable exemption from the registration requirements in the United States.

Cautionary Note Regarding Forward-Looking Information

This news release contains “forward-looking information” within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections, and interpretations as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance including in respect of the use of proceeds of the Offering, closing of the Offering and the tax treatment of the flow through shares (often but not always using phrases such as “expects” or “does not expect”, “is expected”, “interpreted”, “management’s view”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Corporation, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause

results not to be as anticipated, estimated or intended, and neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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