

## NEWS RELEASE

### **Cartier Iron Announces Assay Results from its 2013 Phase I Drilling Programme completed at the Penguin Lake Project, southern Labrador Trough**

- **300 m grading 33% Total Iron intersected in drill-hole PL13-10, as part of a drilling campaign that transected a total of 1600 m of iron formation having an average grade of 29.5% Total Iron**

**Toronto, Ontario, April 25, 2013 – Cartier Iron Corporation (CNSX: CFE)** (“Cartier Iron” or the “Company”), is pleased to provide assay results from its ten-hole Phase I diamond-drilling programme completed on the Company's optioned Penguin Lake Project (the “Project”), located in the southern Labrador Trough, Quebec.

Ten (10), NQ-diameter drill-holes, totalling 3,315 metres (m) were completed at the Project between January 19<sup>th</sup> and February 23<sup>rd</sup>, 2013. The drill holes were designed to intersect magnetite/ hematite-rich iron formation, coincident with a strong magnetic-response anomaly<sup>1</sup>, in the area of the catalogued “Lac Pingouin Zone 1” Occurrence<sup>2</sup> (<http://sigeom.mrnf.gouv.qc.ca/> Cogite # 23C/01-0004), which has an historic mineral resource<sup>3</sup> of 46.7 Million tonnes grading 30% FeT (Total Iron)<sup>4</sup>, estimated from the results of nine historic diamond-drill holes.

The Phase I drilling campaign intersected a total of **1600 metres of iron formation with an average grade of 29.5% FeT**. A list of composite assay results from the drill programme is shown in **Table 1**. Selected “best” intervals include: **242 m grading 25.2% FeT** from hole PL13-04; **129 m grading 34.4% FeT** in hole PL13-05; **112 m of 29.4% FeT** encountered in hole PL13-07, and; **300 m grading 33% FeT** in hole PL13-10.

Paul Ankorn, Cartier Iron's President, commented, *“The Penguin Lake Project is the inaugural drilling programme for Cartier Iron and it has proven to be a great success. Preliminary indications show that our drill results will produce a substantial increase in resources above the Historical Resource Estimate reported for the Lac Penguin Occurrence.”*

Cartier Iron has commissioned MRB & Associates of Val-d'Or, Québec to complete a National Instrument 43-101 compliant Mineral Resource Estimate for the Penguin Lake Project with results expected by early Q3 2013.

Mr. Ankorn further stated, *“Now that we have a better understanding of the sub-surface geology, we have constrained the interpretation of the magnetic survey data, and this has led us to postulate a bowl-shaped geometry to the iron formation. The Phase I drilling mainly intersected the south-east part of the “bowl”, so we see a huge upside resource potential to the west, where the iron formation is interpreted to re-surface.”*

The Penguin Lake Project is being carried out on the Round Lake Property, part of Cartier Iron's “Gagnon Holdings”, which encompass five (5) separate mineral concessions covering 344 km<sup>2</sup> in the Gagnon Terrane of the southern Labrador Trough. The Gagnon Holdings are currently being explored pursuant to an option agreement with Champion Iron Mines Limited (TSX: CHM), whereby Cartier Iron was granted the right to earn a 65% interest in the iron-rich mineral concessions (see Cartier Iron's press release dated December 11, 2012).

**Table 1: Composite\* Assay Results from Phase I Drilling; Penguin Lake Project**

Hole #	Hole Length (m)	Azimuth (True)	Dip	From (m)	To (m)	Interval** (m)	FeT*** (%)	Composite Interval
PL13-01	162.0	180°	-78°	2.7	45.0	42.3	27.8	42.3 m @ 27.8% FeT
				81.0	134.0	53.0	29.4	53.0 m @ 29.4% FeT
PL13-02	266.0	180°	-82°	119.3	169.5	50.2	28.7	50.2 m @ 28.7% FeT
				194.2	248.9	54.7	28.3	54.7 m @ 28.3% FeT
PL13-03	320.0	160°	-69°	92.2	171.5	79.3	31.1	79.3 m @ 31.1% FeT
				257.0	296.9	39.9	27.8	39.9 m @ 27.8% FeT
PL13-04	410.0	180°	-79°	99.0	341.1	242.1	25.2	242.1 m @ 25.2% FeT
				368.4	385.8	17.4	30.4	17.4 m @ 30.4% FeT
PL13-05	277.0	55°	-44°	34.5	163.6	129.1	34.4	129.1 m @ 34.4% FeT
				185.9	277.2	91.3	27.4	91.3 m @ 27.4% FeT
PL13-06	286.0	110°	-49°	3.9	66.9	63.0	26.9	63.0 m @ 26.9% FeT
				106.0	150.0	44.0	26.3	44.0 m @ 26.3% FeT
				202.0	256.4	54.4	30.5	54.4 m @ 30.5% FeT
PL13-07	482.0	180°	-75°	126.0	214.5	88.5	29.0	88.5 m @ 29.0% FeT
				346.0	458.4	112.4	29.4	112.4 m @ 29.4% FeT
PL13-08	322.0	75°	-64°	80.6	119.0	38.4	30.7	38.4 m @ 30.7% FeT
				237.0	287.0	50.0	29.5	50.0 m @ 29.5% FeT
PL13-09	416.0	90°	-75°	204.0	270.0	66.0	27.4	66.0 m @ 27.4% FeT
				360.0	392.1	32.1	28.9	32.1 m @ 28.9% FeT
PL13-10	374.0	180°	-65°	31.8	331.6	299.8	33.0	299.8 m @ 33.0% FeT
							<b>Overall:</b>	<b>1600 m @ 29.5% FeT</b>

\* The Select Composites are not necessarily representative of the average grade or thickness of the mineral zones or potential resource.

\*\* Intervals are down-hole lengths and not true widths of the mineral zones.

\*\*\* Grades are calculated from Total Fe% sample assays completed by ALS Chemex Laboratories using the "High Grade/Ores Method" and XRF analysis.

### About Cartier Iron Corporation

Cartier Iron is an exploration and development company focused on discovering and developing significant iron ore resources in eastern Canada, particularly in the province of Quebec. The Company's projects include the Gagnon Holdings in the Cote-Nord Region of east-central Quebec, and the Borel River Prospect in the Nunavik Region of northern Quebec.

The technical information in this news release was prepared John Langton, P. Geo., Vice President, Exploration and a Director of the Company, and a Qualified Person under NI 43-101 standards.

### For further information please contact:

**Paul Ankcorn**  
President & Director  
(416) 360-8006

**Jorge Estepa**  
Vice-President  
(416) 360-8006

The CNSX has not reviewed nor accepts responsibility for the adequacy or accuracy of this release. Statements in this release that are not historical facts are "forward-looking statements" and readers are cautioned that any such statements are not guarantees of future performance, and that actual developments or results, may vary materially from those in these "forward-looking statements".

<sup>1</sup> 2008 GPR Geophysics Report & Survey Data: 2008 Airborne Survey, Fermont Properties, for Champion Iron Mines Limited (GM63919); 2011 Fugro Airborne Survey, for Champion Iron Mines Limited (GM65900).

<sup>2</sup> The on-line documented information on the Lac Pingouin Occurrence describes the rocks hosting the mineralization and the historic resource, and can be viewed on-line at <http://sigeom.mrnf.gouv.qc.ca/> (COGITE #23C/01-0004).

<sup>3</sup> All historical Mineral Resource estimates outlined in this disclosure are non-compliant to NI 43-101 Mineral Resources and Mineral Reserves standards, and should therefore not be relied upon. A Qualified Person has not done sufficient work to upgrade or classify these Historical Mineral Resources as current NI 43-101 compliant Mineral resources.

<sup>4</sup> Historical Mineral Resource for the Lac Pingouin occurrence are from MRNFQ Assessment Files GM12096 and GM13035.

Please visit Cartier Iron's website at [www.cartieriron.com](http://www.cartieriron.com).

---