

## NEWS RELEASE

### **Cartier Completes Summer Field Work on Gagnon Holdings**

**Toronto, Ontario, October 8, 2013** – **Cartier Iron Corporation (CNSX: CFE)** (“Cartier Iron” or the “Company”), is pleased to announce a summary of its 2013 field exploration programme. The work was completed during the past field season and involved surface exploration of all the mineral concessions comprising its optioned Gagnon Holdings in the southern Labrador Trough. Potential iron resource targets were ground-truthed, grab- and channel-samples were collected and assayed, and, where possible, the spatial attitude and orientation of the iron formation was assessed.

Cartier Iron will continue to prioritize its focus on the Penguin Lake Project, where it intersected 1600 metres of high-grade iron formation during a 10-hole, 3,315 m drilling campaign this past winter. A Mineral Resource estimate from this programme is expected in the coming weeks. The recent ground exploration programme will allow the company to prioritize exploration programmes going forward and reduce land holdings and costs in areas identified with limited or no resource potential. 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).

John Langton, Cartier Iron’s President, remarked, *“The Company took full advantage of the opportunity for boot and hammer field work that presented itself this summer due to the poor market conditions. Geological mapping is a cost-effective, project-generative exploration tool that is fundamental to any effective exploration programme. With a better understanding of the geology, the Company can better focus its exploration programmes going forward, and more clearly communicate the economic potential of its projects to stakeholders”.*

Overall, 221 geological information points (GIP’s) were visited at the Big Three Lake, Aubertin-Tougard, Silicate-Brutus and Round Lake properties. A total of 100 samples, comprising 81 grab samples and 19 channel samples from 13 channels, were collected and sent for analysis.

#### Big Three Lake

A total of 34 GIP’s (outcrops) were visited, from which 8 samples were collected for assay. Average grade of total iron (FeT) from the collected iron formation samples is **35.5% FeT**.

The potential for the property comprises a 3 km long, 25-35 metre thick, northwest-trending “J”-shaped specular-hematite unit hosted in a tight overturned syncline whose northern limbs dips gently to the east. No follow-up drilling is planned for Big Three Lake at this time.

#### Aubertin-Tougard

Two principal iron-formation target areas were investigated: 1) the eastern part of the main claim-block, which is underlain by a 5 km long magnetic/gravity anomaly coincident with a synformal core of quartz-magnetite gneiss, and; 2) the western part of the claims, which is underlain by two northwest-trending magnetic/gravity anomalies coincident with hematite iron formation packages, as confirmed on the ground by the presence of abundant, large angular blocks of quartz-specular hematite +/- magnetite gneiss and lean iron formation.

During the mapping programme 92 outcrop sites were visited, from which 30 samples were collected. In addition, 11 of these sites were chosen for channel sampling, from which 17 samples were collected. Average concentrations of total iron (FeT) from the five main sample areas (**Aubertin zone - 32.6% FeT; Aubertin North zone - 31.6% FeT; Lise Lake zone - 30.4% FeT; Hydro zone - 33.2% FeT, and; Speck Lake - 33.2% FeT**), show that the project hosts high-grade quartz-hematite +/- magnetite iron formation and lean iron formation.

Follow-up drilling of both principle anomalies at Aubertin-Tougard is needed for further assessment.

### Silicate-Brutus

A total of 95 outcrops were visited, from which 45 samples, two from cut channels, were collected for assay. The collected iron formation samples that were visually estimated to contain potential resource-grade iron content (i.e., > 15% iron), averaged **30.6% FeT**, indicating that the project hosts the potential for deposits of high-grade quartz-hematite/magnetite iron formation. Composite assay results reported from historical (1961) drilling averaged **30.3% FeT\*** (GM12097, page 12).

*\*These results are from historic drilling and are therefore are not considered to be in accordance with National Instrument 43-101 standards, and should therefore not be relied upon. The historic analytical results and accompanying historic mineral resource is reported in assessment file GM12097 by Quebec Cartier Mining Co. This resources assessment was considered inferred in the original report, but has not been verified, is not being treated as a current estimate, and should not be relied upon. Historic drill hole intercepts are not true widths, and are also reported in the same assessment file.*

As the principle anomalies at Silicate-Brutus straddle the property boundary shared with ArcelorMittal, Cartier Iron does not intend to inject significant capital into exploring the Property until a mutually satisfactory exploration and development arrangement with ArcelorMittal is brokered.

### Round Lake

Exploration on the Round Lake Property comprised reconnaissance geological mapping and prospecting, around provincially catalogued iron occurrences, namely: Aubrey Lake, Black Dan, Heart Lake, and Thémines 4. High-grade magnetite-rich iron formation was noted at all of these locations. The following are preliminary observations of the high-grade magnetite mineralization: Aubrey Lake (west side) - 40 metres wide (on surface) dipping -50° northeast; Black Dan (south end), 70 metres (on surface) of high-grade (25-40% magnetite), dipping -60° to -80° northeast; Heart Lake (south end), 50 metres (surface-width) of high-grade magnetite dipping -25° to -50° northeast; Thémines 4, 25-35 metre wide zone (on surface) with -55° dip to the northeast.

A total of 53 samples were collected for assay, 42 of which contain potential resource-grade iron content (i.e., > 15% iron): these samples averaged **29.7% FeT**.

The Round Lake Property also hosts the Penguin Lake Project. Further exploration will be required to determine whether these nearby deposits can be advanced concurrently with Penguin Lake as part of an area development.

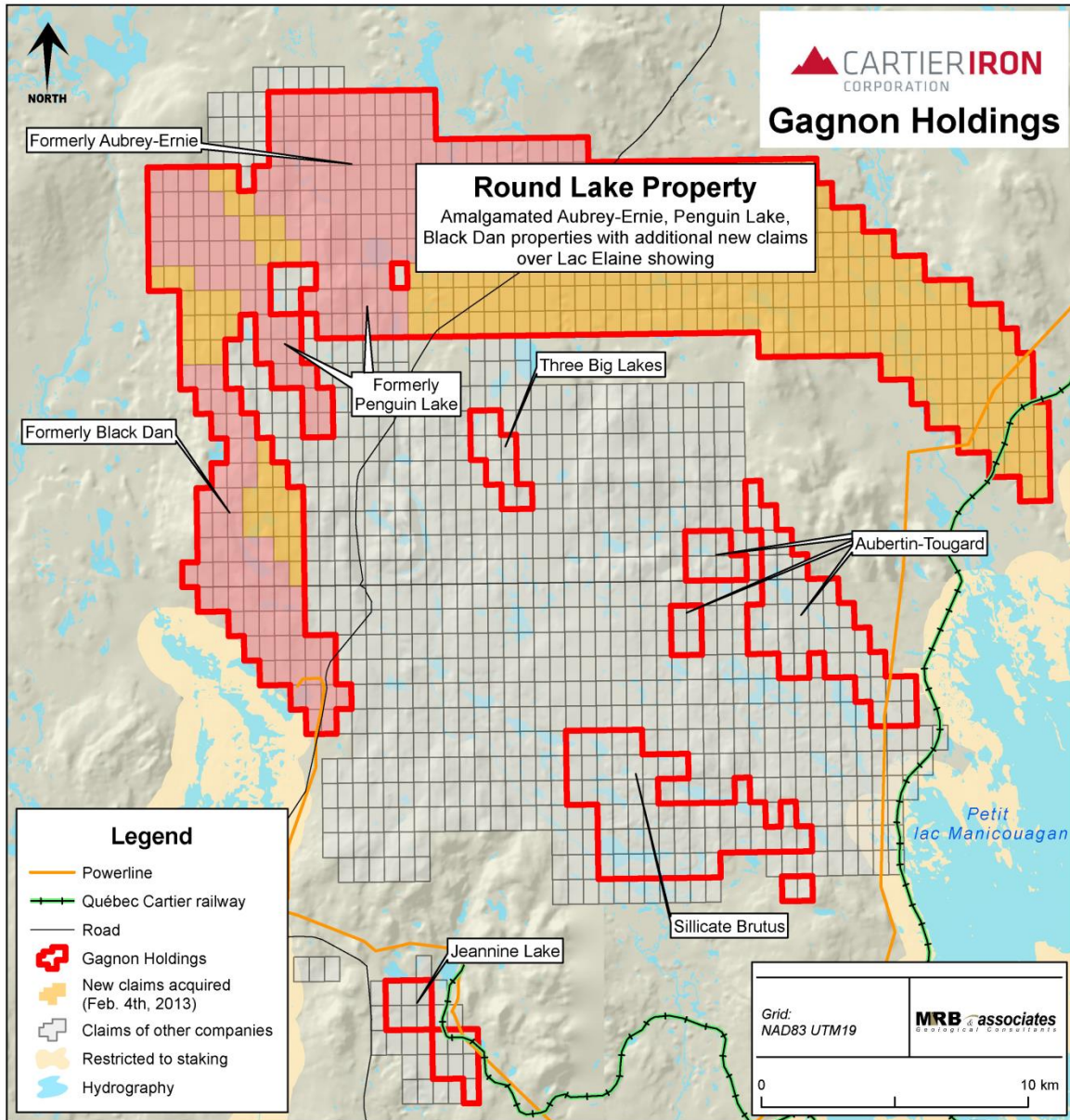
### ***About Cartier Iron Corporation***

Cartier Iron is an exploration and development Company focused on discovering and developing significant iron ore resources in eastern Canada, particularly in the provinces 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 by John Langton (P.Ge.), President and a Director of the Company, and a Qualified Persons under NI 43-101 standards.*

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

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**Figure 1: Claim Map of Gagnon Holdings; Cartier Iron Corp.**