

Cartier Iron Commissions Preliminary Economic Assessment Study of its Penguin Lake Project

Toronto (Canada), March 24, 2014 – CARTIER IRON CORP. (CNSX: CFE) (“Cartier Iron”, or the “Company”) is pleased to announce that it has engaged BBA Inc. (“BBA”) of Montreal to complete a Preliminary Economic Assessment (“PEA”) of the Penguin Lake Project (“Penguin Lake”), which underlies part of the Round Lake claim group, one of Cartier Iron’s optioned Gagnon Holdings (**Figure 1**).

The Penguin Lake deposit hosts an in-pit Inferred Resource¹ of 531 million tonnes grading 33% Total Iron at a 15% cut-off grade. The Company forecasts an additional 700 to 900 million tonnes of exploration-target potential resources², of similar grade, to underlie the area north and northwest of the current Inferred Resource. The modelled northern and north-western extensions of the deposit have not yet been tested by drilling (see *Cartier Iron’s press release dated December 19, 2013*).

John Langton, Cartier Iron’s President, commented, “*We are extremely pleased that BBA have agreed to carry out this commission; their experience and expertise with iron deposits in the Labrador Trough is unparalleled and they have assigned some of their top personnel to this contract. We expect to have the PEA in-hand by Q4 of this year.*”

Additional work planned for the near-term at Penguin Lake includes detailed geological mapping, collection of a bulk sample and a diamond-drilling programme aimed at advancing the project towards Pre-Feasibility.

Mr. Langton further stated, “*The Company remains focused on advancing the Penguin Lake Project judiciously, with careful allocation of available capital, but also swiftly, in order to attract potential funding from the financial sector, which currently seems to favour more advanced projects. This PEA study is an important milestone for Cartier Iron as part of our strategic plan to move this project to the feasibility stage.*”

The Penguin Lake Project is being carried out on the Round Lake Property, part of Cartier Iron’s “Gagnon Holdings”, which encompass 5 separate mineral concessions covering 344 km² 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 concession (see Cartier Iron’s press release dated December 11, 2012).

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. Geo., President and a Director of the Company, and a Qualified Person under National Instrument 43-101 standards.

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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".

Please visit Cartier Iron's website at www.cartieriron.com.

¹*The quantity and grade of the reported Mineral Resources within the Project are categorized as Inferred Mineral Resources. Inferred Mineral Resources are that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from drill core. There is no guarantee that further exploration will upgrade the Inferred Mineral Resources to Indicated or Measured Mineral Resources. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Inferred Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

²*The "exploration-target potential resource" is not a Mineral Resource. There is insufficient work completed to estimate the quantity and grade or quality of the exploration target on the basis of geological evidence and sampling. There is no guarantee that further exploration will define additional mineral resources from any portion of the exploration target potential.*

FIGURE 1

