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## **NEWS RELEASE**

### **Cartier Iron Announces Financing**

**Toronto, Ontario, June 24, 2014 – Cartier Iron Corporation (CSE: CFE)** (“Cartier Iron”), is pleased to announce that it is proceeding with a non-brokered private placement (the “Private Placement”) of up to 7,500,000 common shares (“Shares”) of Cartier Iron at a price of \$0.20 per Share for gross proceeds of up to \$1,500,000.

In a related matter, Champion Iron Mines Limited, a wholly-owned subsidiary of Champion Iron Limited (collectively, “Champion”), currently has a pre-emptive right to subscribe for additional securities of Cartier Iron. Cartier Iron is currently indebted to Champion in the amount of approximately \$2.1 million (the “Indebtedness”). In connection with the Private Placement, Champion has agreed to convert \$1.05 million of the Indebtedness into Shares at the same subscription price as under the Private Placement, subject to Cartier Iron raising a minimum amount of \$500,000. In the event Cartier Iron raises more than \$1.05 million under the Private Placement, Champion has agreed to also convert an additional amount of Indebtedness equal to the amount by which the gross proceeds of the Private Placement exceeds \$1.05 million into Shares on the same terms.

Following the closing of the Private Placement, the remainder of the Indebtedness will be converted to a demand loan, which is unsecured, bears interest at the rate of LIBOR plus 2%, and is due 6 months after Champion demands repayment (the “Demand Loan”). Champion will have the right to convert the Demand Loan plus accrued but unpaid interest into Cartier Iron Shares, subject to the minimum pricing rules and stock exchange approval.

The net proceeds of the Private Placement will be used to finance ongoing exploration at Cartier Iron’s optioned Penguin Lake Project and for general working capital purposes.

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

Cartier Iron is an exploration and development Company focused on discovering and developing significant iron ore resources in the province of Quebec. Cartier Iron’s projects include the optioned Gagnon Holdings in the Cote-Nord Region of east-central Quebec, and the Borel River Prospect in the Nunavik Region of northern Quebec. Cartier Iron announced on December 19, 2013 that the Penguin Lake deposit, which underlies part of the Round Lake claim group (one of Cartier Iron’s optioned Gagnon Holdings), hosts an in-pit Inferred Resource of 531 million tonnes grading 33% Total Iron at a 15% cut-off grade. Cartier Iron also announced on March 24, 2014 that it has engaged BBA Inc. to complete a Preliminary Economic Assessment of the Penguin Lake Project.

For additional information on Cartier Iron, please visit our website at [www.cartieriron.com](http://www.cartieriron.com).

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*The CSE 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.”*