

NEWS RELEASE

Cartier Iron Announces Results from 2015 Drilling Programme: Round Lake Property, southern Labrador Trough

- Iron formation intersections totalling **400 metres (m) grading 29.7% Total Iron (FeT)**, from a 707 m, four-hole diamond-drilling campaign; including **117 m of 31.7% FeT at the Lac Penguin Project**

Toronto, Ontario, November 17, 2015 – **Cartier Iron Corporation (CSE: CFE)** (“Cartier Iron” or the “Company”), is pleased to provide results from its latest diamond-drilling programme on its optioned Round Lake property (the “Property”), located in the southern Labrador Trough, Quebec.

The Round Lake property comprises 317 claims covering over 168 km², and is underlain by over 50 km in cumulative strike length of prospective iron formation.

The four-hole, 707 metre, diamond-drilling programme was designed to test magnetite/hematite-rich horizons in the Sokoman Formation that underlie the Property at the Lac Penguin (West), Black Dan, Hearts Lake and Thémines #2 iron occurrences. The results from the 2015 drilling programme, which will help the Company prioritize its exploration targets going forward, are summarized in **Table 1**, and as follows:

Lac Penguin

In late 2013, a 3D model of the Lac Penguin deposit was developed, based on: local geology; the results of the 2013 drilling; and geophysical surveys (magnetic and gravity response) carried out in 2008 and 2011 over the Project area (see *Cartier Iron Press Release dated Dec. 19, 2013*). The 3D model showed that the iron formation at Lac Penguin has a shallow, bowl-shaped geometry that dips gently west and northwest from Lac Penguin, and is projected to flatten and then reverse its dip to re-intersect ground-level in the area of a strong coincident magnetic & gravity anomaly, some two (2) km northwest of Lac Penguin (**Figure 1**).

Cartier Iron defined a National Instrument (NI) 43-101 compliant Inferred Mineral Resource of **531 Mt grading 31.3% Total Iron (“FeT”)** at the Lac Penguin Project based on the 2013 drilling programme. In addition to the current Inferred Resource, the interpreted 3D model of the iron formation anticipates an exploration-target potential of a further 700 to 900 million tonnes¹ of an estimated 27 to 31% FeT grade in the undrilled parts of the modelled deposit.

Hole PL15-11 was designed as a proof-of-concept hole to test the western part of the 3D deposit model, in close proximity to an historic hole (FJ-10) drilled in 1961 by Quebec Cartier Mining Co. that intersected iron formation logged as **35-40% FeT over 104 m (GM12096 and Figure 1)**.

Hole PL15-11 successfully intersected **116.8 m grading 31.7% FeT**, corroborating the interpreted deposit model and grade.

John Langton, President of Cartier Iron stated, “Although more drilling will be needed to define a NI 43-101 Resource Estimate for the entire conceptualized Lac Penguin deposit, the results from hole

¹ The “exploration-target potential” 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.

PL15-11 shows that the deposit model, which projects a 700 to 900 million ton exploration-target, is valid.”

Black Dan

Geological mapping and sampling carried out in 2013 confirmed that the 5.5 km long, sharply-defined, positive magnetic-anomaly along the western shore of Lac Black Dan is underlain by Sokoman Formation high-grade magnetite/hematite iron formation (**avg 28.4% FeT**) that includes specular hematite horizons (GM68161).

Hole BD15-01 was drilled at the southern end of the iron formation, near the southern end of Lac Black Dan, and intersected **165.2 m grading 27.9% FeT**. The hole was designed to corroborate the results from two (2) historic holes (16BC-29 and 16BC-30) drilled by Quebec Cartier Mining Co. in 1961 that respectively intersected 66.8 m and 59.7 m of iron formation, with sampled intervals grading **32.2% FeT over 91.4 m** and **33.3% FeT over 9.1 m** (GM12097).

Hearts Lake

The iron formation immediately west of Hearts Lake is exposed over an area of approximately 140 ha and is hosted in a tight, moderately northeast-dipping, S-fold (GM12096 and GM68161). A surface sampling programme carried out over the area in 2013 yielded an average grade of **29.4% FeT**. Prior to 2013 the Hearts Lake occurrence had not been sampled or drilled.

Hole HL15-01 was designed to test the S-fold interpretation and confirm the projected sub-surface continuation of the iron formation. The hole intersected the southern 2 limbs of the interpreted S-fold returning **50.8 m grading 31.2% FeT** from the “upper” limb and **42.2 m grading 30.8% FeT** from the “lower” limb.

Because of the apparent thickness and folded repetition of iron formation at Hearts Lake, this occurrence represents an exploration-target of interest for Cartier Iron going forward.

Thémines #2

The Thémines #2 occurrence is located under the easternmost part of the Round Lake property and is part of a continuous iron formation horizon that extends from the Hearts Lake area. The occurrence was first noted and superficially explored by Midway Ore Co. in 1961 (GM11285). Hole TM15-01 was designed to test for the incidence and general sub-surface position of iron formation only. The Thémines #2 area is not currently considered by Cartier Iron as an area of exploration interest. Hole TM15-01 encountered iron formation at 71.4 metres and was halted in oxide iron formation at 106 metres after intersecting **25.6 m grading 26.7% FeT** and having fulfilled its objective.

Table 1: Composite¹ Assay Results from Phase I Drilling; Penguin Lake Project.

Hole #	NAD83, Zone 19		Length (m)	Azimuth ° (True)	Dip °	From (m)	To (m)	Composites		
	UTM-X (Easting)	UTM-Y (Northing)						FeT% ²	Interval ³ (m)	
PL15-11	560154	5772268	224.0	150	45	58.6	175.4	31.7%	over	116.8 m
BD15-01	557790	5761391	210.0	225	50	3.8	169.0	27.9%	over	165.3 m
HL15-01	563504	5777106	167.0	245	55	1.5	52.3	31.2%	over	50.8 m
						99.0	141.2	30.8%	over	42.2 m
TM15-01	569864	5775521	106.0	200	45	80.5	106.0	26.7%	over	25.6 m
							Overall:	29.7% FeT over 400 m		
							Excluding the halted TM hole:	29.9% FeT over 375 m		

¹ The Select Composites are not necessarily representative of the average grade or thickness of the mineral zones or potential resource.

² Grades are calculated from Total Fe% sample assays completed by ALS Chemex Laboratories using the “High Grade/Ores Method” and XRF analysis.

³ Intervals are down-hole lengths and not true widths of the mineral zones.

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 primary focus is on the Gagnon Holdings in the southern Labrador Trough Region of east-central Quebec, host to the Lac Penguin Project.

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

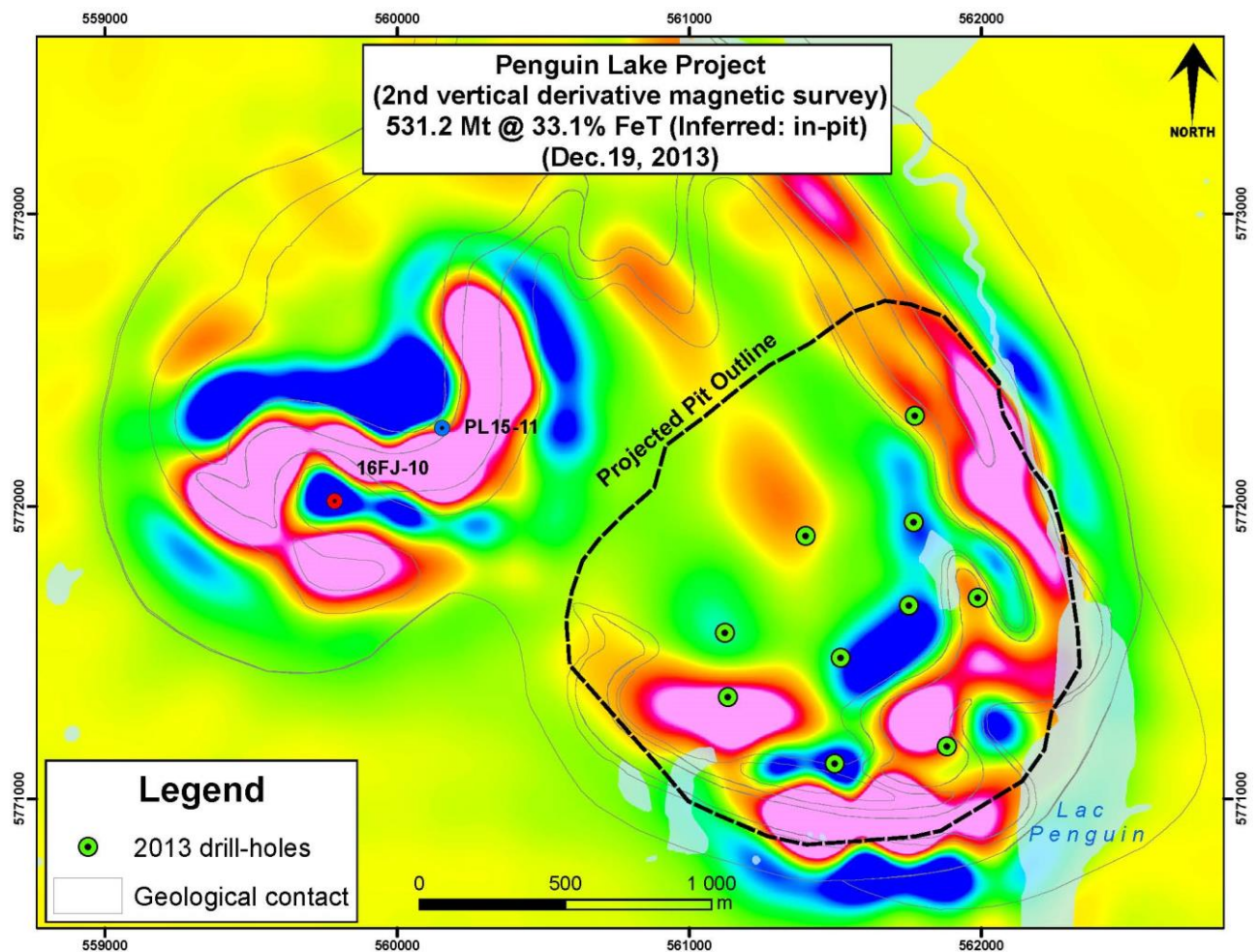
The CSE has not reviewed nor accepts responsibility for the adequacy or accuracy of this release. Statements in this release that are not historical facts are "forward-looking statements" and readers are cautioned that any such statements are not guarantees of future performance, and that actual developments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

For additional information on Cartier Iron, please visit our website at www.cartieriron.com or contact:

Jorge Estepa

Vice-President, Corporate Secretary
(416) 360-8006

Figure 1: Lac Penguin Project area, Round Lake Property



GM11285 Midway Ore Company Ltd. (1961). Geological Report, Themines claim group 2.

Can be viewed on-line at <http://sigeom.mrnf.gouv.qc.ca/>

GM12096 Quebec Cartier Mining Co. (1961). Assessment Work Summary, Areas 16 F, G, H, I & J

Can be viewed on-line at <http://sigeom.mrnf.gouv.qc.ca/>
GM12097 Quebec Cartier Mining Co. (1961). Assessment Work Summary, Areas 16 B,C

Can be viewed on-line at <http://sigeom.mrnf.gouv.qc.ca/>
GM68161 Cartier Iron Corp. (2014). Assessment Report on the 2013 Exploration Programme: Round
Lake Property. Can be viewed on-line at <http://sigeom.mrnf.gouv.qc.ca/>

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