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NEWS RELEASE

Cartier Iron Defers Final Gagnon Holdings Option Agreement Payment and Reduces Debt by \$1 Million

Toronto, Ontario, November 16, 2016 – **Cartier Iron Corporation (CSE: CFE)** (“Cartier Iron” or the “Company”) and Champion Iron Mines Limited (“Champion”) are pleased to announce that the Gagnon Holdings Option and Joint Venture Agreement (the “Agreement”) between the two parties has been amended whereby the remaining final option payment of \$450,000 due from Cartier Iron on December 10, 2016 has been deferred until December 31, 2017.

Additionally, a \$1 million portion of a term loan (the “Term Loan”) due from Cartier Iron to Champion has been satisfied through the delivery of 2 million shares of Eoro Resources Ltd. which Cartier Iron transferred to Champion at a deemed value of \$0.50 per share. The due date for the remaining balance of the Term Loan (totalling approximately \$345,000 plus interest) has been amended whereby the repayment is now due on December 31, 2017, three months later than the original date. The Term Loan has an interest rate of Libor plus 2%.

Pursuant to the terms of the Agreement, with the payment of the remaining \$450,000 option payment and the full repayment of the Term Loan, Cartier Iron would fully vest its 55% interest in the Gagnon Holdings which are located in the southern Labrador Trough. After Cartier Iron completes its earn-in, Cartier Iron and Champion, as holder of the remaining 45% interest in the Gagnon Holdings, would form a joint venture reflective of their proportionate ownership interests in order to further explore and develop the properties. In the event that a joint venture party’s interest is diluted below 10%, it will be converted to a 1% royalty, half of which may be purchased for \$3 million.

About Cartier Iron Corporation

Cartier Iron is an exploration and development Company focused on discovering and developing significant iron ore resources in north-eastern Quebec. The Company’s focus is on its Gagnon Holdings in the southern Labrador Trough region, which hosts its flagship Lac Penguin Project.

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:

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