

## **Cartier Iron Announces Early Warning Report on Reduction of its Eloro Resources Holdings**

**Toronto, Ontario, November 16, 2016 – Cartier Iron Corporation (CSE: CFE) (“Cartier Iron”)**, announces that in connection with the disposition of 2,000,000 common shares of Eloro Resources Ltd. (“Eloro”) at a deemed value of \$0.50 per common share (the “Transaction”) it has filed a *Form 62-103F1 - Required Disclosure Under the Early Warning Requirements* (the “Early Warning Report”) under Eloro’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)). The details of the Transaction were disclosed in a Cartier Iron news release issued earlier on November 16, 2016.

### Early Warning

Cartier Iron disposed the 2,000,000 common shares of Eloro for consideration of \$1 million pursuant to a debt-reduction agreement, reducing its debt owed to Champion Iron Mines Limited to \$345,000. Cartier Iron has reserved the right to either acquire or dispose of additional securities of Eloro. Depending upon its evaluation of the business, prospects and financial condition of Eloro, the market for Eloro’s securities, general economic and tax conditions and other factors, Cartier Iron may acquire or dispose more securities of Eloro. As a result of the Transaction, Cartier Iron reduced its holdings of Eloro from 5,010,000 common shares representing approximately 17.4% of the issued and outstanding common shares of Eloro to 3,010,000 common shares of Eloro, representing approximately 10.5% of the issued and outstanding common shares of Eloro. Further details regarding the early warning report may be obtained from the Early Warning Report filed in under Eloro’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

### 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".*

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