

Cartier Iron Signs Letter Agreement to Acquire a 100% Interest in the Big Easy Property, Newfoundland

Toronto, Ontario, September 28, 2017 – Cartier Iron Corporation (CSE: CFE) (“Cartier Iron” or the “Company”), is pleased to announce that it has signed a Letter Agreement to earn a 100% interest (“Acquisition”) in the Big Easy Property (“Property”), consisting of 1 Mineral Rights Licence, which includes 278 mining claims covering 69.5 km², all located in the province of Newfoundland and Labrador. The Property is readily accessible from the Trans-Canada Highway and local roads. The north end of the Property is located approximately 20 kilometres northwest of the town of Clarenville with St. John’s approximately 220 km southeast of the Property.

The terms of the Letter Agreement are summarized in Table 1:

Table 1: Terms of the Letter Agreement

Stage	Event	Cartier Interest Earned	Optionor Interest Retained	Exploration Spend C\$	Common Shares Issued
1	Sign Definitive Agreement (“Closing”) and Receipt of Exchange Approval	0%	100%	N/A	500,000
2	12 Months after Closing	0%	100%	500,000	500,000
3	24 Months after Closing	0%	100%	800,000	500,000
4	36 Months after Closing	100%	0%	1,200,000	1,000,000
Totals				2,500,000	2,500,000

According to the Letter Agreement, Cartier Iron has sixty days to complete a due diligence program and negotiate and execute a Definitive Agreement.

The Property is currently subject to an underlying 3% royalty (“Royalty”), of which Cartier Iron would be granted the option to purchase half of the Royalty (1.5%), in exchange for staged payments to the Royalty holders in the aggregate of \$700,000 on or before 60 months following the Closing date.

Additionally, in connection with the securities issued to the optionor pursuant to the Acquisition, the Definitive Agreement would also include terms whereby the optionor would be restricted from voting in certain circumstances, including not voting against the election of any nominees to the Board of Directors of the Company or against any resolutions supported by the Company’s Board of Directors, for a period of four years following the Closing Date.

Tom Larsen, Cartier Iron’s CEO, commented, “I am extremely pleased to have the opportunity to position Cartier Iron in Eastern Newfoundland and move forward on the Big Easy Property. The current property owners have done a great job upgrading the property and I look forward to working closely with them going forward.”

Dr. Bill Pearson, P.Geo., recently appointed Chief Technical Advisor for Cartier Iron said: “Big Easy is a remarkably preserved and extensive low sulphidation epithermal gold-silver system in the Neoproterozoic Avalon Zone. There is some 5+km strike potential in the original property which has had only limited drilling. We have added additional claims to the south to cover more potential extent of this system for up to a 17km strike length. Geologically the mineralization has similarities to that of the Haile Mine in South Carolina which is hosted in volcanic and sedimentary rocks of the Carolina Slate Belt that share a geological affinity with rocks of the Avalon Zone.”

The Property is located within the western part of the Avalon Zone which is comprised of Neoproterozoic volcanic arc sequences along with intervening marine and terrestrial siliciclastic sedimentary basins. Both high sulphidation and low sulphidation epithermal gold mineralization has been identified along the belt over a strike length of some 275km that includes the former Hope Brook mine which produced 752,163 ounces of gold (oz Au) from 1987 to 1997. NI 43-101 mineral resources at Hope Brook, as reported by First Mining Finance, are indicated of 5,500,000 tonnes at 4.77 g Au/t containing 844,000 oz Au and inferred of 836,000 tonnes at 4.11 g Au/t containing 110,000 oz Au. The Haile Mine in South Carolina is a low sulphidation epithermal gold deposit hosted in similar age rocks as the Avalon Zone. OceanaGold Corporation recently brought the Haile Mine into production and is projecting a production at a rate of 150,000 to 170,000 oz Au per year. Proven and probable reserves, primarily open pit, are reported at 58,200,000 tonnes at 1.85 g Au/t containing 3,460,000 oz Au, a 70% increase from previously reported reserves which will likely lead to an expanded production. There is also significant exploration potential for further expansion of resources and reserves (OceanaGold Corporation press release dated June 26, 2017).

The Property was discovered in 1996 by follow-up of a 10ppb Au anomaly in lake sediments and it is remarkably well preserved with exposures in trenches and shallow drill holes of siliceous sinter indicating that the paleosurface is essentially at the current surface. Several work programs completed since that time including diamond drilling of 31 holes totalling 6,497 metres have outlined an extensive mineralized zone approximately 300 to 400 metres wide that has a prospective strike length of 5+kilometres and is open to the north and south. Significant historic drill results include 6.05 g Au/t and 174 g Ag/t over 1.5m (Hole BE-11-13), 7.65 g Au/t over 1.0m (Hole BE-11-07), 0.80 g Au/t over 11.25m (Hole BE-12-10), 1.30 g Au/t over 8.7m (Hole BE-12-12) and 3.54 g Au/t and 511 g Ag/t over 2.0m (Hole BE 16-22) (Newfoundland and Labrador, Department of Natural Resources, Mines Branch Assessment File Reports on the Property).

Qualified Person

Dr. Bill Pearson, P.Geo., a Qualified Person as defined under National Instrument 43-101 (NI 43-101), has reviewed and approved the scientific and technical content of this press release. Please note that the drill results presented above for the Property are historical in nature and have not been verified hence should not be relied upon. An independent geological consultant has been retained to prepare an NI 43-101 Technical Report on the property.

About Cartier Iron Corporation

Cartier Iron is an exploration and development Company focused on discovering and developing significant iron ore resources in Quebec, and is evaluating a potentially significant gold property in the province of Newfoundland and Labrador. The Company's iron ore projects include the Gagnon Holdings in the southern Labrador Trough region of east-central Quebec.

Please visit Cartier Iron's website at 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".