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NEWS RELEASE

Cartier Iron Announces Financing

Toronto, Ontario, October 31, 2017 – 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 2,000,000 flow-through units of Cartier Iron at a price of \$0.12 per unit (“F-T Units”) for proceeds of up to \$240,000 and 7,000,000 non-flow-through units of Cartier Iron at a price of \$0.10 per unit (“Units”) for additional proceeds of up to \$700,000.

Each F-T Unit will consist of one common share in the capital of Cartier Iron (a “Common Share”) to be issued on a “flow-through” basis under the *Income Tax Act* (Canada) (“ITA”) and one half of one Common Share purchase warrant (the “F-T Warrants”). Each whole F-T Warrant will entitle the holder to purchase one non-flow-through Common Share at a price of \$0.25 per share for a term of 18 months following the closing of the Private Placement.

Each Unit will consist of one Common Share and one half of one Common Share purchase warrant (a “Warrant”). Each whole Warrant will entitle the holder to purchase one Common Share at a price of \$0.20 per share for a term of 18 months following the closing of the Private Placement.

The net proceeds of the Private Placement will be used to: i) finance remaining option-related financial obligations at Cartier Iron’s optioned Gagnon Holdings, which includes the Penguin Lake deposit, ii) finance exploration at the Big Easy Property in Newfoundland and Labrador, and ii) utilize as working capital. All securities issued pursuant to the Private Placement will be subject to the applicable statutory four-month hold period.

About Cartier Iron Corporation

Cartier Iron is an exploration and development Company focused on discovering and developing significant iron ore resources in Quebec, and 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. The Big Easy gold property is located in the Burin Peninsula epithermal gold belt in the Avalon Zone of eastern Newfoundland.

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”.