

## **NEWS RELEASE**

### **Cartier Iron Vests its 55% Interest in the Gagnon Holdings**

**Toronto, Ontario, December 29, 2017 – Cartier Iron Corporation (CSE: CFE)** (“Cartier Iron” or the “Company”) is pleased to announce that it has fully vested its 55% interest in the Gagnon Holdings Property (“Gagnon Holdings”), pursuant to the Gagnon Holdings Option and Joint Venture Agreement (the “Agreement”) as amended, between Cartier Iron and Champion Iron Mines Limited (“Champion”), a wholly-owned subsidiary of Champion Iron Limited.

As per the terms of the Agreement, with the payment of the remaining \$450,000 option payment to Champion and the repayment of a term loan due from Cartier Iron to Champion in the amount of \$354,145 (inclusive of accrued interest), Cartier Iron fulfilled its obligation to vest its 55% interest in the Gagnon Holdings. A \$400,000 portion of the final option payment was satisfied through the delivery of 500,000 common shares of Eloro Resources Ltd., which Cartier Iron transferred to Champion at a deemed value of \$0.80 per share, as per an agreement in principal between the two parties on November 9, 2017.

Following the earn-in, Cartier Iron and Champion, as holder of the remaining 45% interest in the Gagnon Holdings, have formed a joint venture reflective of their proportionate ownership interests in order to further explore and develop the properties, located in the southern portion of the Labrador Trough. 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 Quebec, and a potentially significant gold property in the province of Newfoundland and Labrador. The Company’s iron ore projects include a 55% interest in 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.

*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](http://www.cartieriron.com) or contact:

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