

NEWS RELEASE

Cartier Iron Completes Shares-for-Debt Transaction

Toronto, Ontario, August 2, 2018 – Cartier Iron Corporation (CSE: CFE) (“Cartier Iron” or the Corporation), is pleased to report that it has completed a shares-for-debt transaction (the “**Transaction**”) whereby Cartier Iron issued 2,700,000 common shares (“**Common Shares**”) to creditors of the Corporation (the “**Creditors**”), who are all also insiders of the Corporation, at a deemed price of \$0.125 per share in connection with the payment of \$337,500 of debt owed by Cartier Iron to the Creditors. The Creditors also forgave debt aggregating \$511,349 owed to them by the Corporation.

The Transaction was undertaken by Cartier Iron in order to conserve capital and improve the Corporation’s balance sheet. The Transaction was described fully in its management information circular dated May 30, 2018, in connection with Cartier Iron’s Annual and Special Shareholders Meeting (the “**Meeting**”) which was held on June 28, 2018.

In accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, disinterested shareholder approval was obtained at the Meeting for the issuance of the Common Shares to the Creditors who are insiders and are deemed to be “related parties”. All of the securities issued by Cartier Iron pursuant to the Transaction are subject to a 4-month hold period, expiring on December 2, 2018.

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”.