

NEWS RELEASE

Cartier Iron Amends Terms of the Purchase and Sale Agreement for the Big Easy Gold Project, Newfoundland

Toronto, Ontario, May 5, 2020 – **Cartier Iron Corporation (CSE: CFE)** (“Cartier Iron” or the “Company”), announces that further to its suspended 1,000m diamond drilling program for the Big Easy Gold project (“Big Easy”)(see April 8, 2020 press release), the Company and the vendors of the Big Easy have amended the terms of the Definitive Agreement, as amended (“Agreement”), whereby Cartier Iron acquired a 100%% interest in the Big Easy (See October 31, 2017, November 22, 2017 and April 26, 2019 press releases) such that Cartier Iron’s commitments pursuant to the Agreement have been waived or postponed as follows:

1. Pursuant to the amended Agreement, and in connection with Cartier Iron’s requirement to incur a minimum of C\$2.0 million in exploration and development expenditures on the Big Easy, and whereby the vendors confirm that Cartier Iron has incurred a minimum of C\$500,000 to date, Cartier Iron has incurred or will incur:
 - a. a minimum of C\$1.0 million (including previous expenditures) on or before September 6, 2021;
 - b. a minimum of C\$1.5 million (including previous expenditures) on or before September 6, 2022; and
 - c. a minimum of C\$2.0 million (including previous expenditures) on or before September 6, 2023.

2. In connection with the requirement for Cartier Iron to issue a total of 2.5 million common shares to a vendor, whereby the vendor confirms the receipt of 1.0 million common shares of the Company to date, Cartier Iron will issue:
 - a. an additional 500,000 common shares on or before May 15, 2020;
 - b. a further 500,000 common shares on or before September 6, 2021; and
 - c. a further 500,000 common shares on or before September 6, 2022.

The amended Agreement provides Cartier Iron with needed flexibility in connection with advancing exploration programs at the Big Easy, whereby the recent planned 1,000m drill program was suspended due to travel and work restrictions emanating from the COVID-19 pandemic and deteriorating ground conditions, after resolving the property’s required permitting issues. As previously announced, the drill program was designed to test the core of the Central IP chargeability anomaly (see press release March 4, 2020). Hole BE18-30 on the west edge of this anomaly intersected a major new anomalous alteration zone grading 0.11 g Au/t and 2.65 g Ag/t over 180.4m core length (see press release December 20, 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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