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NEWS RELEASE

Cartier Iron Announces First Closing of its Previously Announced Financing including a Lead Order from Palisades Goldcorp

Toronto, Ontario, September 10, 2020 – Cartier Iron Corporation (CSE: CFE) (“Cartier Iron” or the “Company”), is pleased to announce that it has closed the first tranche of a previously announced (see Cartier Iron news releases dated September 2, 2020 and September 8, 2020) non-brokered private placement (the “Private Placement”) for proceeds of \$500,000, including a lead order from Palisades Goldcorp Ltd. (“Palisades Goldcorp”), pursuant to the offering of up to 18,000,000 units of Cartier Iron at a price of \$0.07 per unit (“Units”) for aggregate proceeds of up to \$1,260,000. A total of 7,142,858 Units were issued to investors in connection with the first closing of the Private Placement.

Each of the 7,142,858 Units issued consists of one common share in the capital of Cartier Iron (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.10 per share for a term of 36 months from the issuance date.

In connection with this initial closing of the Private Placement, an arm’s length finder received as compensation cash commission aggregating \$30,000 and 428,571 finder’s compensation warrants (“Finder’s Warrants”). Each Finder’s Warrant entitles the holder to purchase one Common Share at a price of \$0.10 per share for a term of 36 months from the issuance date.

The net proceeds of the Private Placement will be used to finance exploration at the Big Easy gold property, located in the Burin Peninsula epithermal gold belt in the Avalon Zone of eastern Newfoundland, and be utilized as working capital. The Private Placement is subject to all required regulatory approval. Insiders of the Company will participate in the Private Placement. All securities issued pursuant to the Private Placement will be subject to the applicable statutory four-month hold period.

About Palisades Goldcorp

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

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".