

NEWS RELEASE

Cartier Iron to Commence Diamond Drilling to Test Geophysical Targets for Low Sulphidation Epithermal Gold-Silver Mineralization Along Major Structures at the Big Easy Gold Project, Newfoundland

- 2,000m diamond drilling program to commence by the end of January to test new IP targets and Central Anomaly on major magnetic trends
- 54.5 line-kilometres of additional IP surveys to be completed on major target area in southern part of claims

Toronto, Ontario, January 25, 2021 – Cartier Iron Corporation (CSE: CFE) (“Cartier Iron”), is pleased to announce the start of a 2,000m, 7-hole diamond drill program at the Big Easy Gold Project in Newfoundland to test new Induced Polarization (IP) targets (see press release December 2, 2020) and follow-up drilling on the Central Anomaly where drilling in 2018 intersected a wide alteration zone which returned 0.11gAu/t and 2.65gAg/t over 180.4m (see press release December 18, 2018). Table 1 gives a list of proposed hole locations. An additional 54.5 line-kilometres of IP surveys will also be carried out to follow-up a major new target area outlined in the southern part of the property.

Figure 1 is a map of the total magnetic intensity that shows the two major magnetic trends at Big Easy. The **West Trend** extends north-northeast for 19 km and it is likely the southerly extension of the Big Easy-Central Anomaly trend. The **East Trend** is approximately 2 km to the east and is parallel to the West Trend extending southwards for more than 20 km. Figure 2 is a closeup map showing the locations of the planned drill holes in the new IP chargeability anomalies on the Shoal Harbour Grid and the follow-up drilling on the Central Anomaly 5.5 km to the north. The modelled chargeability is within and follows the strong magnetic trends. Figure 3 shows the area of the planned additional IP survey lines.

Four (4) holes totalling 1,000 metres are planned to test significant chargeability anomalies on the Shoal Harbour Grid. These anomalies are associated with resistivity lows flanking the east and west contacts of a broad zone of higher resistivity. The east anomaly coincides with the Au-in-soil geochemical peak reported in the press release of September 29, 2020. The chargeability anomaly on the West Trend appears to be the southern extension of the ET showing located 2.5km to the north. Historic drilling on the ET showing in 2017 intersected anomalous gold and silver values in quartz veins but the new data place this showing at the edge of the potential epithermal system. Two new holes and deepening of previously drilled Hole BE-18-32 are planned collectively totalling 1,000 metres to test the core of the Central Anomaly which is approximately 200m wide. Previous drilling was only on the west and east edges of this anomaly which is under a bog.

Tom Larsen, Chief Executive Officer of Cartier Iron said: “We are pleased to proceed with this drilling program to test the new IP targets and the Central Anomaly. The additional IP survey lines will cover a promising target area outlined by our recent helicopter-borne magnetic surveys. All of this data indicates the potential to find a large-scale gold mineralizing system.”

Qualified Person

Dr. Bill Pearson, P.Geo., Chief Technical Advisor for Cartier Iron and a Qualified Person (QP) as defined under National Instrument 43-101 (NI 43-101), has reviewed and approved the scientific and technical content of this press release. The diamond drilling program will be carried out under the supervision of Spencer Vatcher, P.Geo., a QP as defined under NI 43-101. The IP surveys were designed and will be supervised by Dr. Chris Hale, P.Geo., Chief Geophysicist for Cartier Iron and a QP as defined under NI 43-101. Analytical work will be done by Eastern Analytical Ltd. in Springdale, Newfoundland. The Company employs an industry standard QA/QC program for all analytical work.

Cartier Iron gratefully acknowledges the support of the Newfoundland and Labrador government through the Junior Exploration Assistance program.

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.

For further information please contact:

Thomas G. Larsen
Chief Executive Officer
(416) 360-8006

Jorge Estepa
Vice-President
(416) 360-8006

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".

Table 1. Collar coordinates, orientation and length of diamond drill holes planned at Big Easy.

DDH No.	Collar E (NAD83)	Collar N (NAD83)	Dip	Az	Length (m)
SHOAL HARBOUR GRID					
BE-21-01P	709300	5340800	-60	270	250
BE-21-02P	709150	5340500	-60	270	250
Be21-03P	709861	5341759	-60	270	250
Be21-04P	710754	5340526	-60	90	250
CENTRAL ANOMALY					
BE-21-33P	709865	5346300	-45	270	400
BE-21-34P	709930	5346300	-45	270	400
BE-18-32EXT	710000	5346286	-45	270	200
					2,000

Holes will be NQ sized core. Dip and Azimuth are in degrees.

Note hole names may change depending on the order the holes are drilled due to logistical considerations.

Figure 1: Plan Map of Big Easy Gold Project showing total field magnetics and major magnetic trends with locations of Figures 2 and 3, Big Easy Gold Project.

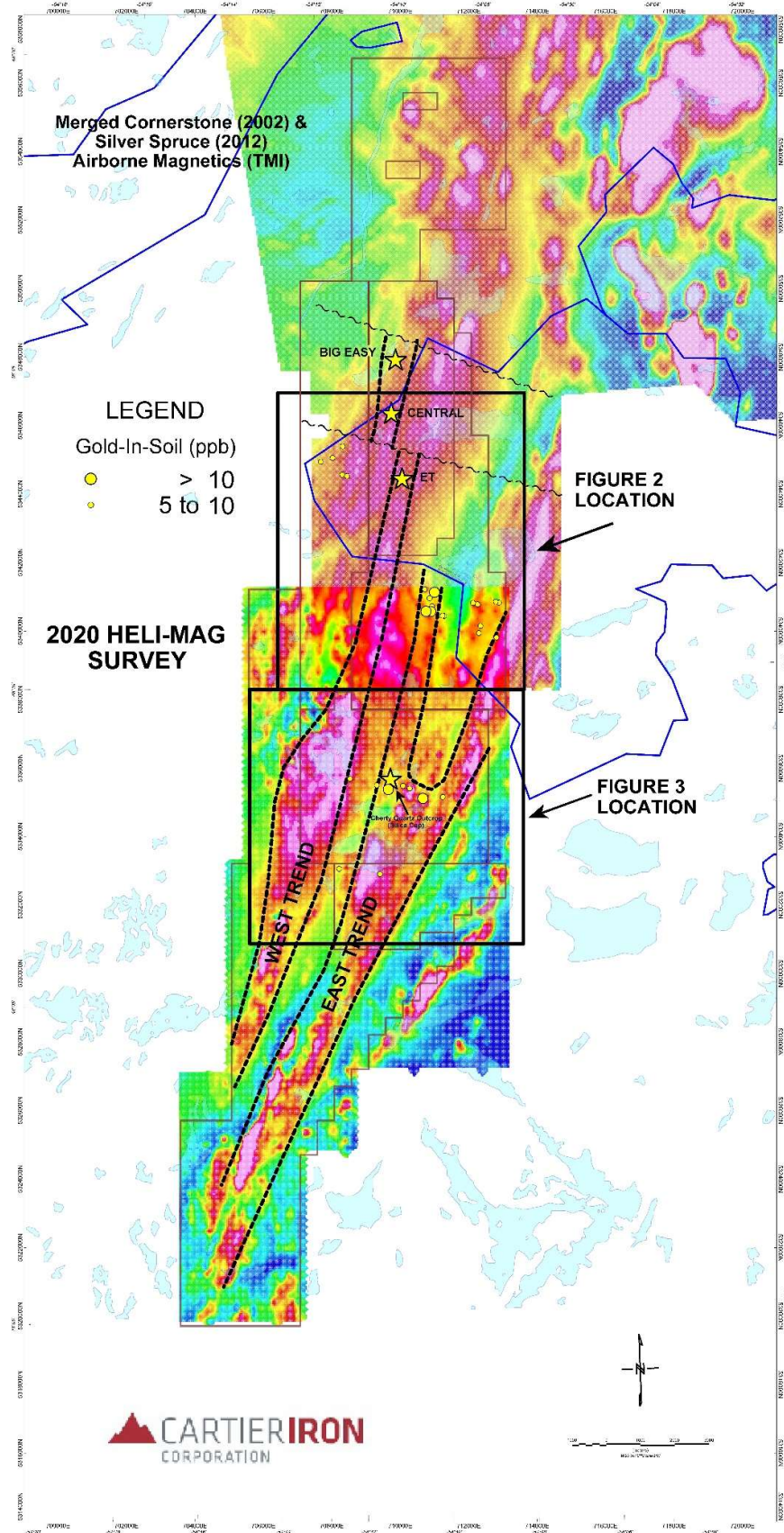


Figure 2: Plan map showing locations of significant chargeability anomalies and planned drill holes in the new IP target area in the Shoal Harbour Grid and in the Central Anomaly, Big Easy Gold Project.

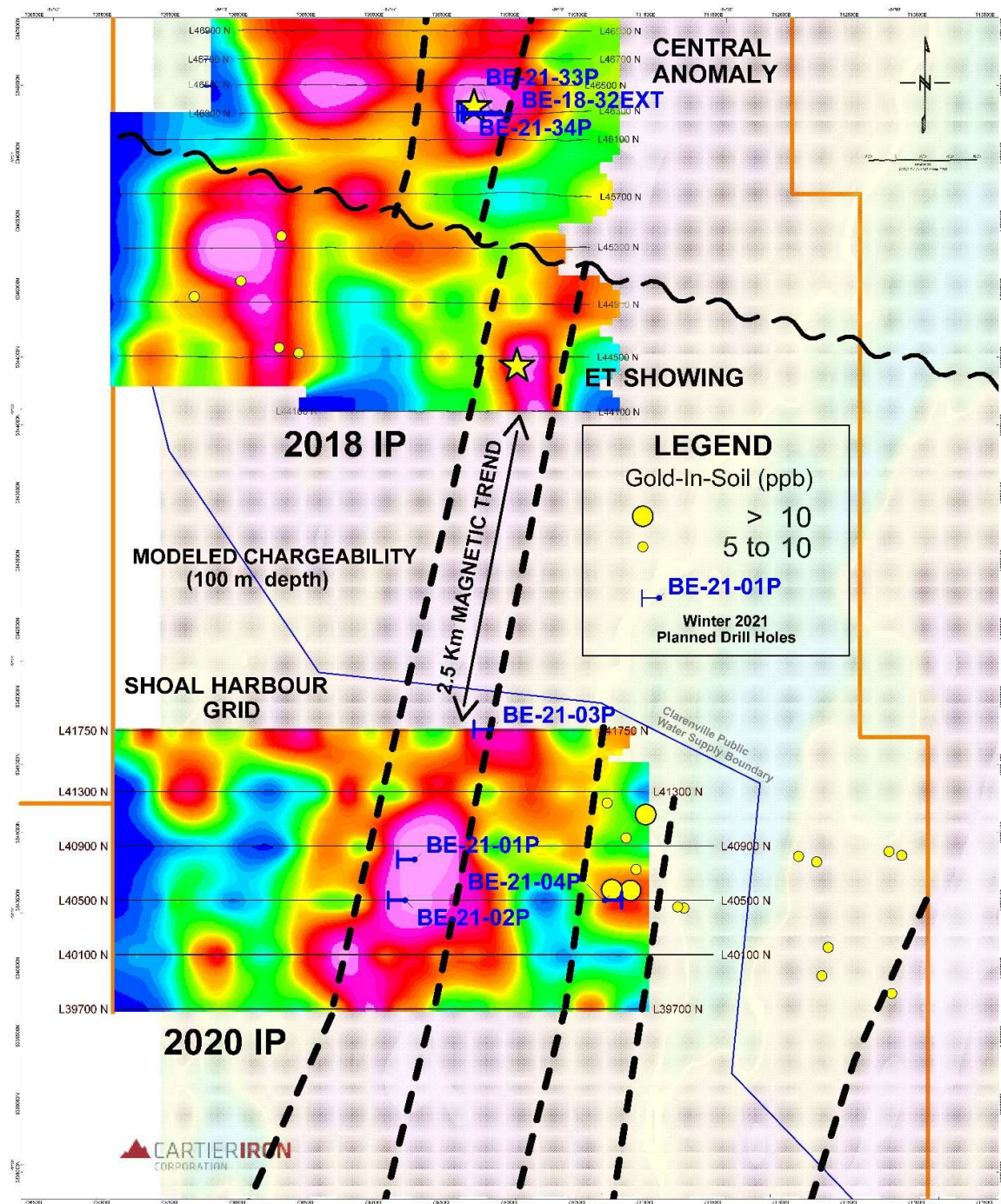


Figure 3: Location of Additional IP Survey Lines on total field magnetics map, Sleigh Pond Grid, Big Easy Gold Project

