

NEWS RELEASE

Cartier Iron Diamond Drilling Intersects 0.62 g Au/t and 16.12 g Ag/t over 13.0m in Low Sulphidation Epithermal Au-Ag System at the Big Easy Gold Project, Newfoundland

- 39.5 linekm of additional IP surveys completed outlines major new target area in Sleigh Pond Grid area in southern part of claims

Toronto, Ontario, June 8, 2021 – Cartier Iron Corporation (CSE: CFE) (“Cartier Iron”), announces results of its winter 2021 diamond drilling and Induced Polarization/Resistivity (“IP/Res”) program on its Big Easy Gold Project in eastern Newfoundland. Four (4) diamond drill holes totalling 1,348m were completed to test IP chargeability targets on the Central Anomaly and Shoal Harbour Grid as shown in Figure 1. Table 1 summarizes significant results and Table 2 gives the hole locations. An additional 39.5 linekm of IP surveys were carried out to follow-up a major new target area outlined by geological mapping, geochemical soil sampling, airborne magnetics and prospecting on the Sleigh Pond Grid in the southern part of the property (Figure 2).

Dr. Bill Pearson, P.Geo., Chief Technical Advisor for Cartier Iron, commented: “Our drill program was successful in confirming an extensive zone of silicification up to 200m wide with epithermal gold-silver mineralization in the Central Anomaly. Further drilling is required to explore the full potential of this zone which extends for at least 600m along strike. Our new IP/Res survey in the southern part of the claims has outlined an extensive target zone some 12km long from the Sleigh Pond grid northwards to the east of the Shoal Harbour Grid.”

Central Anomaly Drilling

Follow-up drilling of two holes totalling 787m was completed on the Central Anomaly where drilling in 2018 intersected a wide alteration zone which returned 0.11 g Au/t and 2.65 g Ag/t over 180.4m (see press release December 18, 2018). These new holes tested the core area of the anomaly which is approximately 200m wide and is located below the centre of the bog. Figure 3 is a plan map showing the hole locations and Figure 4 is a geological cross section.

Hole BE-21-35 intersected a broad zone of alteration and mineralization beginning at 255m and continuing to 289m returning 0.45 g/t Au and 9.7 g/t Ag over 34m with two intervals within this zone grading 1.36 g/t Au and 77.8 g/t Ag over 1m and 1.35 g/t Au and 14 g/t Ag over 1m. Two other intercepts at depth returned 1.13 g/t Au and 10.8 g/t Ag over 1m at 315m and 1.57 g/t Au and 12.5 g/t Ag over 0.70m at 344.3m.

Hole BE-21-36 intersected a higher-grade albeit narrower zone of alteration and mineralization between 190 and 203m returning **0.62 g/t Au and 16.12 g/t Ag over 13m**, including **1.07 g/t Au and 36.66 g/t Ag over 5.0m** between 198 and 203m. Two intersections below this returned 0.41 g/t Au and 5.9 g/t Ag over 12m between 290 and 302m and an intersection at the bottom of the hole returned 0.82 g/t Au and 9.17 g/t Ag over 4.0m. This hole had to be abandoned due to the spring thaw and the helicopter-supported drill rig settling into the bog risking the rods becoming stuck in the hole.

Shoal Harbour Grid Drilling

Two (2) holes totalling 561 m metres tested chargeability anomalies on the Shoal Harbour Grid (Figure 1). 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.

While both these holes intersected broad zones of moderate to strong silicification with sulphide mineralization, mainly pyrite and local mineralized breccia, no significant assays were returned. This mineralization appears to be related to later intrusions and not the earlier epithermal stage of mineralization.

Sleigh Pond IP/Resistivity Survey

Between March 8th and April 2nd, 2021 39.5 line-km of reconnaissance IP/Resistivity were carried out on the Sleigh Pond grid (Figure 2) by MES Geophysics of St John's, Newfoundland. A pole-dipole array was used with eight (8) 50m dipoles to achieve a depth of investigation approaching 200m on nine E-W lines. Lines were spaced at a 400m separation except where open water in ponds and water courses limited access.

Resistivity data show a prominent NE-trending resistivity high over almost 5 km, across the western end of all of the lines, a central zone of generally lower resistivity, and a parallel, higher resistivity zone that extends eastward from near 710250E, in the centre of the grid. High resistivity anomalies are located at the eastern end of Line 32900N and across the eastern ends of Lines 34900N to 36100N. The western resistivity anomaly lies on strike with and projects toward the Au-in-soil geochemical anomaly previously recognized on the Shoal Harbour grid, about 5 km farther to the NE.

Mx chargeability data for N=2 (corresponding to a depth of ~50m) show a continuous NE-trending anomaly that extends from the eastern end of Line 32500N for 5 km, associated with the eastern elevated resistivity zone. Along this anomaly, distinct centres of chargeability occur between 33300N and 33700N and also from 34900N to 35300N where the anomaly crosses a W-NW trending Au-in-soil geochemical anomaly. Subtle chargeability anomalies occur between Line 35300N and Line 35700N near 709000E and on Line 32900N near 708750E. Both of these chargeability anomalies are associated with local Au-in-soil anomalies on the Sleigh Pond grid.

The Sleigh Pond chargeability anomalies are clear at N=4 corresponding to a depth of about 100m showing that the NNE-trending mineralization is stronger at depths greater than N=2. Centres of maximum chargeability occur along the same N-NE trends noted in the N=2 data. Subtle chargeability anomalies are associated with Au-in-soil anomalies and a cherty outcrop mapped in 2020. The chargeability anomalies are associated with small magnetic bodies. (see the Magnetic TMI map in the December 2, 2020 press release) which follow the trend of the IP-Res anomalies rather than cutting across them like the younger intrusives on the Shoal Harbour grid, suggesting that they are more likely related to the epithermal mineralization than a younger intrusive event.

Table 1. Significant results from 2021 winter diamond drilling at Big Easy Gold Project

Hole No.	From	To	Core Length (m)	Au (g/t)	Ag (g/t)
Central Anomaly					
BE-21-35	255.0	289.0	34	0.45	9.7
Including	277.0	278.0	1.0	1.36	77.8
	315.0	316.0	1.0	1.14	10.8
	344.3	345.0	0.7	1.57	12.5
BE-21-36	190.0	203.0	13.0	0.62	16.12
Incl.	202.0	203.0	1.0	3.96	164
	290.0	302.0	12.0	0.41	5.9
	325.0	329.0	4.0	0.82	9.17
Incl.	325.0	325.9	0.9	1.78	26.8
	328.0	329.0	1.0	1.57	4.4
Shoal Harbour Grid					
BE-21-33	No significant values				
BE-21-34	No significant values				

*True width is estimated to be approximately 70% of core length.

Table 2. Collar coordinates, orientation and length of diamond drill holes completed at Big Easy.

Hole No.	Collar E	Collar N	Dip*	Azi*	Length (m)
Central Anomaly					
BE-21-35	709938	5346291	-49	270	458
BE-21-36	709876	5346291	-49	270	329
Subtotal					787
Shoal Harbour Grid					
BE-21-33	709233	5340493	-60	270	311
BE-21-34	710705	5340534	-60	90	250
Subtotal					561
TOTAL					1,348

*Dip and Azimuth are in degrees – coordinates are in UTM NAD83 Zone 21

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 was carried out under the supervision of Spencer Vatcher, P.Geo., a QP as defined under NI 43-101. The IP surveys were carried out by MES Geophysics. Dr. Chris Hale, P.Geo. and Mr. John Gilliatt, P.Geo. of Intelligent Exploration provided the survey design, preparation of the maps and interpretation from data processed and quality reviewed by Rob McKeown, P. Geo. of MES Geophysics. Messrs Hale, Gilliatt and McKeown are Qualified Persons as defined under NI 43-101. Analytical work was 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.

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performance, and that actual developments or results, may vary materially from those in these “forward-looking statements”.

Figure 1: Plan Map of Big Easy Gold Project showing Locations of Major Chargeability Anomalies and Drilling Locations, Big Easy Gold Project.

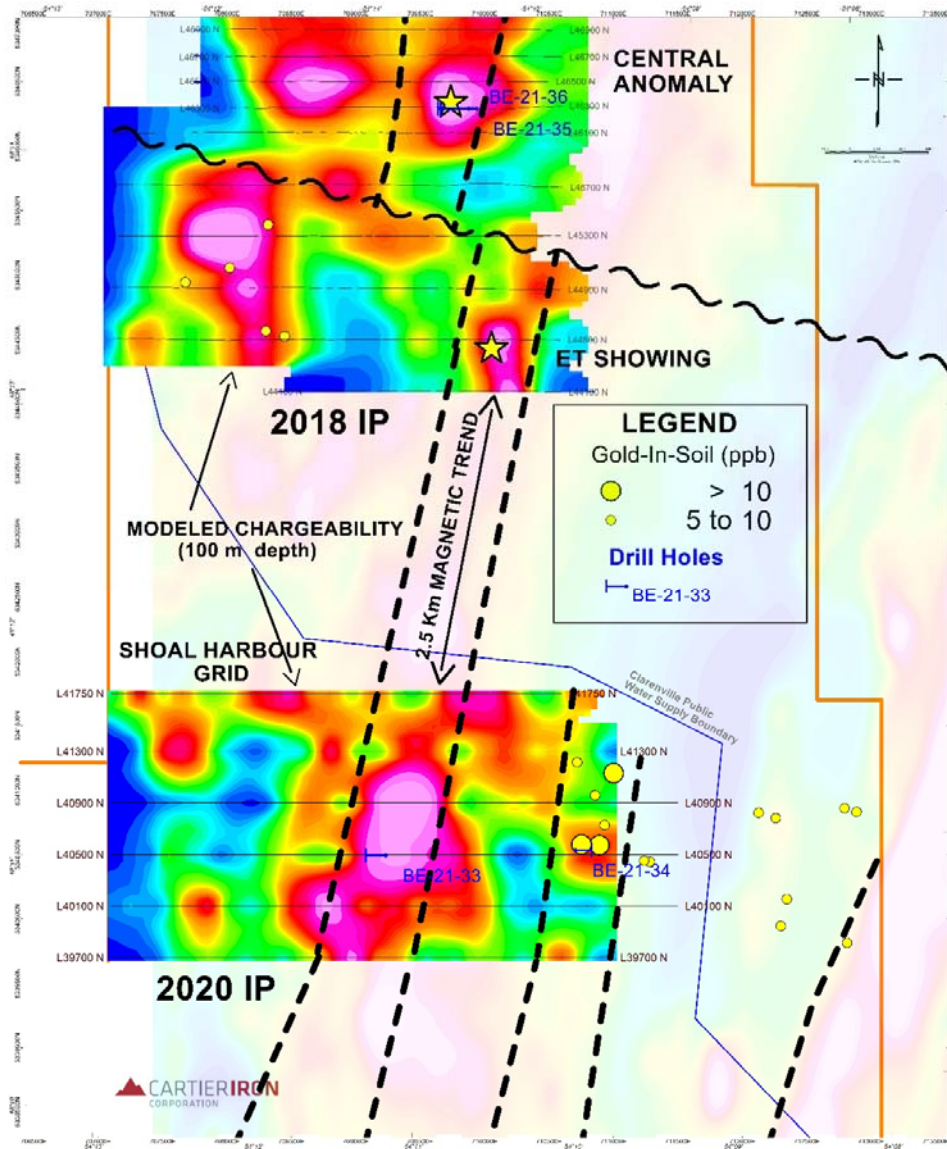


Figure 2: Plan Map of IP Chargeability showing Major New Target Area on Sleigh Pond Grid to Shoal Harbour Grid, Big Easy Gold Project

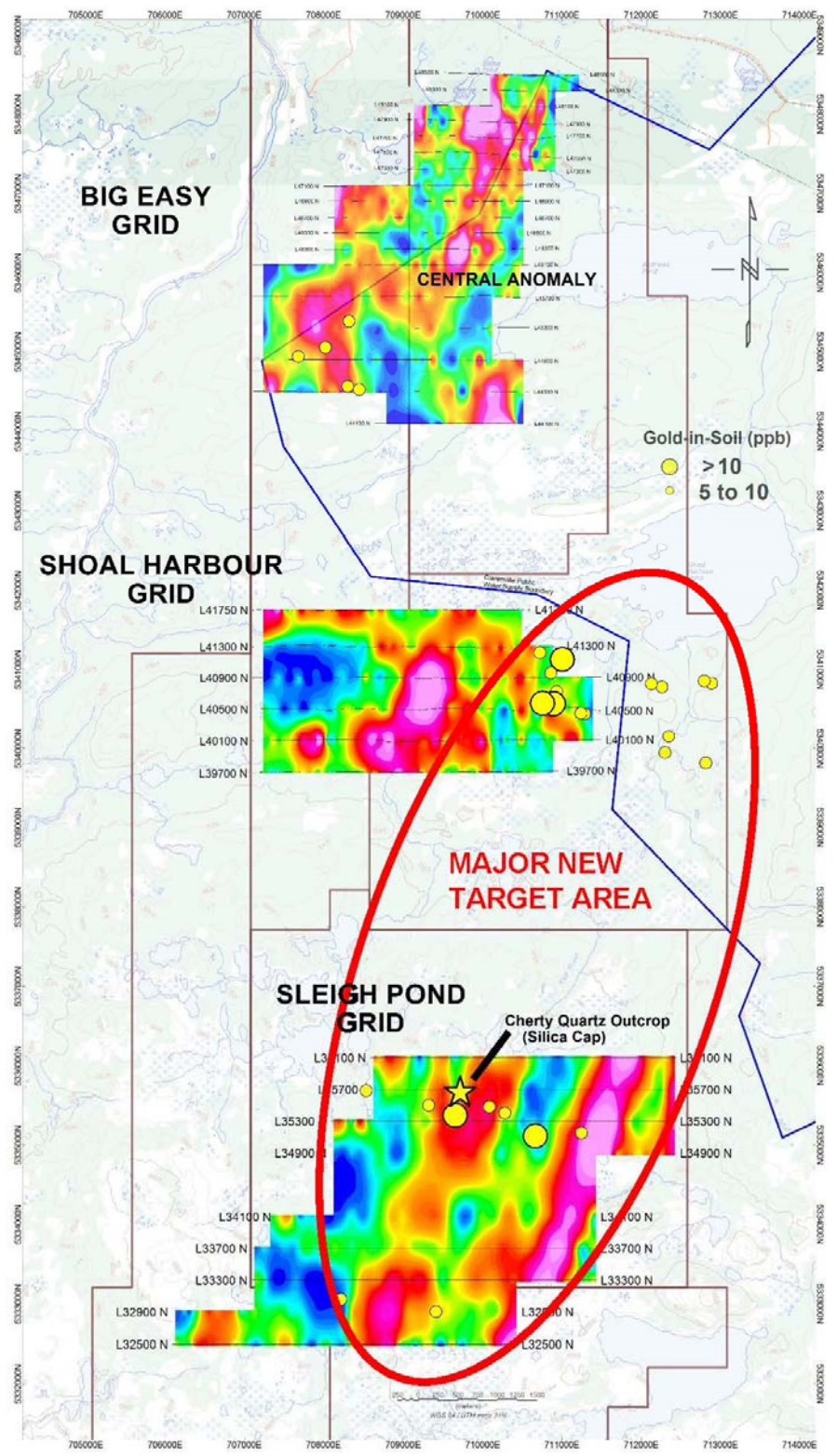


Figure 3: Plan map showing locations of Drill Holes on the Central Anomaly, Big Easy Gold Project.

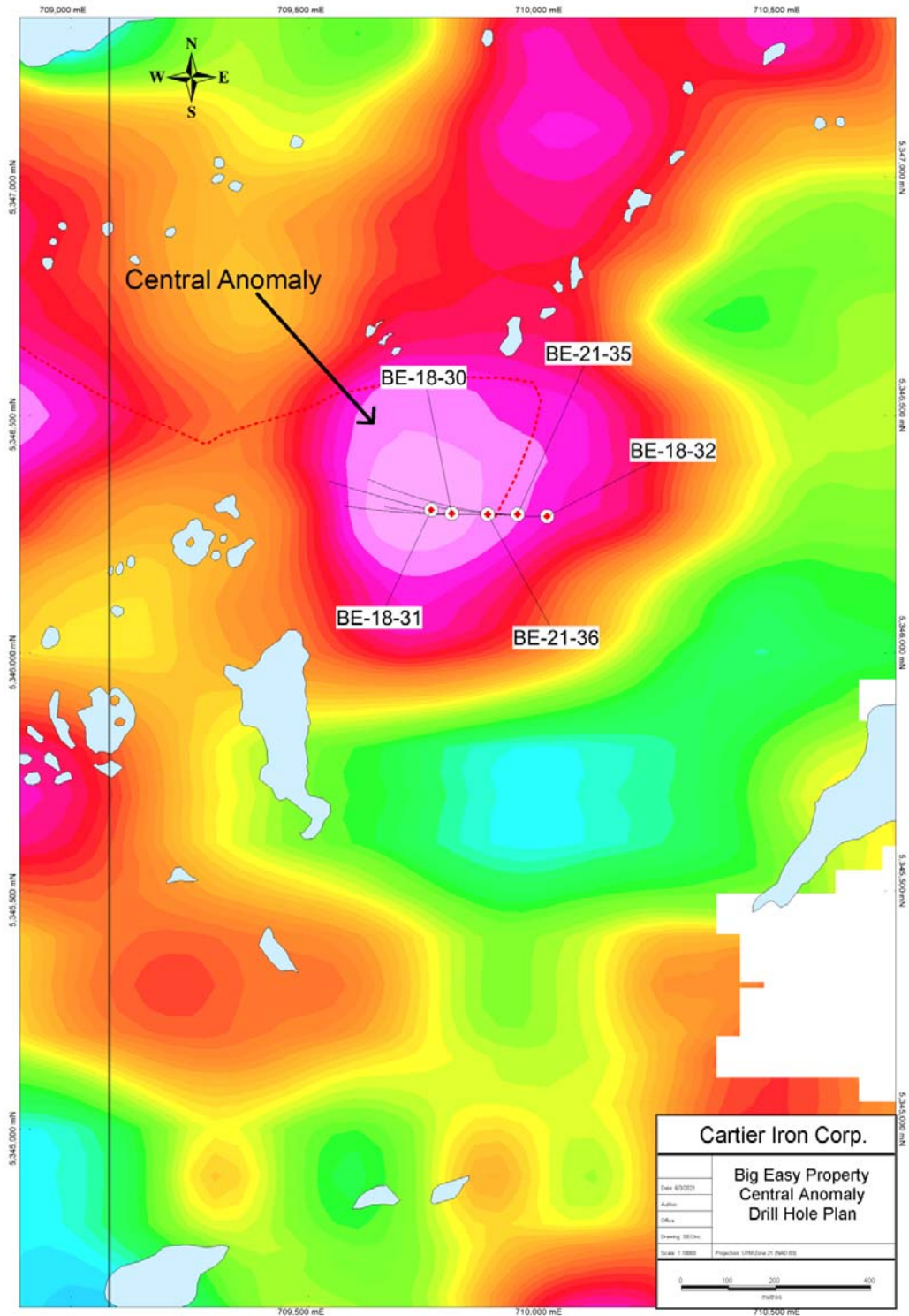


Figure 4: Geological Cross Section, Diamond Drilling, Central Anomaly, Big Easy Gold Project

