

NEWS RELEASE

CARTIER IRON ANNOUNCES UPSIZING OF PREVIOUSLY ANNOUNCED MARKETED PRIVATE PLACEMENT OF UNITS & FLOW-THROUGH UNITS

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(In Canadian Dollars unless otherwise stated)

TORONTO, June 17, 2021 – Cartier Iron Corporation (CSE:CFE) (“Cartier Iron” or the “Company”) is pleased to announce that due to investor demand in connection with its previously announced fully marketed private placement offering (the “Offering”), the Company and Cormark Securities Inc. (“Cormark”), who has agreed to act as an agent in connection with the Offering, have agreed to increase the size of the Offering to up to 16,666,667 units of the Company (the “Units”) at a price of \$0.09 per Unit for gross proceeds of up to \$1,500,000. The flow-through component of the Offering of up to 25,000,000 flow-through units of the Company (the “Flow-Through Units”, collectively with the Units, the “Offered Units”) at a price of \$0.12 per Flow-Through Unit for gross proceeds of up to \$3,000,000 remains unchanged.

Each Unit will consist of one common share of the Company (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Flow-Through Unit will consist of one Common Share that qualifies as a “flow-through share” for the purposes of the *Income Tax Act* (Canada) (a “Flow-Through Share”) and one Warrant. Each Warrant will entitle the holder to acquire one Common Share of the Company at an exercise price of \$0.14 for a period of 36 months following the closing of the Offering.

The Company has granted Cormark an option, exercisable in whole or in part, in the sole discretion of Cormark, for a period of 30 days from and including the closing date of the Offering, to purchase additional Offered Units, in an aggregate amount not to exceed 15% of the Offered Units sold pursuant to the Offering, on the same terms and at the same price as the Offered Units sold under the Offering.

The net proceeds from the sale of the Units will be used for exploration expenditures and for working capital and general corporate purposes.

The proceeds from the sale of the Flow-Through Units will be used on exploration expenses as permitted under the *Income Tax Act* (Canada) to qualify as “Canadian exploration expenses”.

The Offering is scheduled to close on or about July 5, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the Canadian Securities Exchange.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities

Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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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