

NEWS RELEASE

CARTIER IRON PROVIDES UPDATE ON DIAMOND DRILLING PROGRAM ON THE LOW SULPHIDATION GOLD-SILVER EPITHERMAL SYSTEM AT BIG EASY, NEWFOUNDLAND

TORONTO, November 23, 2021 – Cartier Iron Corporation (CSE:CFE) (“Cartier Iron” or the “Company”) is pleased to provide an update on its diamond drilling program at its wholly owned Big Easy property located near Clarenville in eastern Newfoundland. As previously announced (see press release September 21, 2021) the 10,000m drill program will test significant resistivity anomalies along a major north-northeast trending structural break outlined by the Controlled Source Audio Magneto-Telluric (“CSAMT”) survey in the Central Anomaly – Big Easy Showing Area.

Previous drilling in the Central Anomaly area (see press release June 8, 2021) was successful in confirming an extensive zone of silicification up to 200m wide with low sulphidation epithermal gold-silver mineralization. Hole BE-21-35, drilled in the recent winter 2021 program, returned 0.45 g/t Au and 9.7 g/t Ag over 34m, while Hole BE-21-36 intersected 0.62 g/t Au and 16.12 g/t Ag over 13m. Resistivity response from the CSAMT survey, as shown in Figure 1, is markedly higher at deeper levels in the Central Anomaly area suggesting that these earlier holes may have been drilled too high in the epithermal system. Current drilling is testing the resistivity highs at a deeper level in order to test for the potential core area of Au-Ag mineralization.

To date six (6) holes totaling 3,457m have been completed with lengths ranging for 425m to 623m long (BE-21-37 to BE-21-42) with one hole in progress (BE-21-43). Assays on all these holes are pending. Figure 1 is a block model of the 3D CSAMT resistivity model with locations of holes drilled to date (see Table 1) and planned holes (see Table 2). Drilling prior to the Christmas break will focus on completing the remaining drill holes planned to test the Central Anomaly. In winter 2022, the focus will shift to testing the resistivity highs in the Big Easy South area approximately 400m south of the original Big Easy showing and in the Central North area approximately 400 to 500m north of the Central Anomaly.

Dr. Bill Pearson, P.Geo., Chief Technical Advisor for Cartier Iron said: “The CSAMT results confirmed our view that the low sulphidation epithermal mineralizing system at Big Easy occurs along a major structure that extends to at least a depth of 1km and is potentially very large. The drill program in progress has been designed to provide a first test of the major resistivity anomalies at the Central Anomaly, as well as along strike at the Central North and Big Easy South target areas, which collectively cover a potential strike length of at least 2.4km. We expect to complete most of the drilling on the Central Anomaly prior to the Christmas break and will finish the balance of the planned 10,000m program in winter 2022.”

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 CSAMT surveys were carried out by Clearview Geophysics under the direction of Joe Mihelcic, P.Eng., P.Geo., a QP under NI 43-101. Dr. Chris Hale, P.Geo. and Mr. John Gilliatt, P.Geo. of Intelligent Exploration provided the survey design and assisted in the interpretation from data processed by Clearview Geophysics. Messrs. Hale and Gilliatt are QPs as defined under NI 43-101. The diamond drilling program is being carried out under the supervision of Peter Webster, P.Geo. of Mercator Geological Services. Mr. Webster is a QP as defined under NI 43-101. Analytical work for the diamond drill program is being 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.

Table 1: Diamond Drill Holes Completed with Assays Pending at November 23, Central Anomaly Target, Big Easy Gold-Silver Project

Hole No.	UTM E	UTM N	Elev	Azimuth	Dip	Length (m)
BE-21-37	709876	5346497	131	270	-55	425.0
BE-21-38	710075	5346390	131	270	-55	473.0
BE-21-39	709975	5346498	131	270	-50	626.0
BE-21-40	710200	5346400	131	270	-60	632.0
BE-21-41	710100	5346290	137	270	-50	628.0
BE-21-42	710200	5346291	131	270	-55	672.6
TOTAL						3,456.6
BE-21-43	710300	5346291	124	270	-60	In progress

Core size is NQ.

Table 2: Planned Drill Holes Central Anomaly, Big Easy South Anomaly and Central North Anomaly

Hole No.	UTM E	UTM N	Elev	Azimuth	Dip	Length (m)
CENTRAL ANOMALY						
BE-21-44	710200	5346100	120	090	-60	500
BE-21-45	710200	5346100	120	270	-60	750
BE-21-46	710035	5346100	120	090	-60	750
BIG EASY SOUTH ANOMALY						
BE-21-47	710500	5347700	114	270	-50	500
BE-21-48	710675	5347700	107	270	-50	750
BE-21-49	710800	5347700	107	270	-55	1000
CENTRAL NORTH ANOMALY						
BE-21-50	710500	5346700	120	270	-45	800
BE-21-51	710600	5346700	120	270	-55	950
TOTAL						6,000

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”.

Figure 1: 3D Longitudinal Section of CSAMT Resistivity Model Looking Northwest Showing Locations of Previous Cartier Iron Drill Holes, Drill Holes Completed in this Program with Assays Pending and Planned Drill Holes to Test the Central, Big Easy South and Central North Targets.

