

NEWS RELEASE

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

TORONTO, January 24, 2022 – 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 Clarendville, in eastern Newfoundland. As previously announced (see press releases September 21, 2021 and November 15, 2021) the 10,000m diamond 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. Drilling is being done by the Logan Drilling Group.

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. Drilling completed in the fall of 2021 and current drilling planned in winter 2022 is focused on testing the resistivity highs at a deeper level to test for the potential core area of Au-Ag mineralization on targets along a strike length of 2.4km.

Eight (8) holes totaling 4,865m were completed by the Christmas break, with lengths ranging from 425m to 752m (BE-21-37 to BE-21-44), as listed in Table 1. Assays on all these holes are pending. Figure 1 is a block model of the 3D CSAMT resistivity model with the locations of holes completed and additional planned holes totaling 5,135m (Table 2), which will complete the 10,000m program. For the planned holes, an additional two (2) holes are being completed at the Central Anomaly target (BE-22-45 and BE-22-46), then the focus will shift to testing the resistivity highs in the Central North area located approximately 400m to 500m north of the Central Anomaly (Holes BE22-50 and BE22-51) and then finally move further northward to the Big Easy South area, approximately 400m south of the original Big Easy showing (Holes BE22-47 to BE22-49). This planned additional drilling is fully permitted.

Dr. Bill Pearson, P.Geo., Chief Technical Advisor for Cartier Iron said: “Drilling has been progressing quite well at Big Easy, however to date no assay results have been received. As a result, Cartier has decided to re-route most of the samples originally delivered to Eastern Analytical Ltd. in Springdale, Newfoundland, to the ALS laboratory prep facility in Moncton, New Brunswick, with the analysis of pulps to be completed in ALS Europe’s laboratory in Galway, Ireland. It is hoped that this will improve turnaround on samples and provide more timely results.”

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 an independent QP as defined under NI 43-101. The

analytical work for the first two diamond drill holes in the program are being done by Eastern Analytical Ltd. in Springdale, Newfoundland. The samples for the 6 remaining holes completed are being prepared in ALS Laboratory's Moncton facility, with the pulps to be analyzed by ALS Europe in their laboratory in Galway, Ireland. Going forward all drill core samples will be sent to ALS. Both Eastern Analytical and ALS Global are accredited laboratories. The Company employs an industry standard QA/QC program for all analytical work in addition to the laboratories internal QA/QC program.

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

Table 1: Diamond Drill Holes Completed prior to Christmas 2021 shutdown, 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
BE-21-38	710075	5346390	131	270	-55	473
BE-21-39	709975	5346498	131	270	-50	626
BE-21-40	710200	5346400	131	270	-60	632
BE-21-41	710100	5346290	137	270	-50	628
BE-21-42	710200	5346291	131	270	-55	673
BE-21-43	710300	5346291	124	270	-60	752
BE-21-44	710200	5346100	120	90	-60	656
TOTAL						4,865

Core size is NQ. Azimuth and dip are in degrees.

Table 2: Planned Drill Holes Central Anomaly, Central North Anomaly and Big Easy South Anomaly, Big Easy Gold-Silver Project

Hole No.	UTM E	UTM N	Elev	Azimuth	Dip	Length (m)
CENTRAL ANOMALY						
BE-22-45	710200	5346100	120	270	-60	680
BE-22-46	710035	5346100	120	090	-60	750
CENTRAL NORTH ANOMALY						
BE-22-47	710500	5346700	120	270	-45	800
BE-22-48	710600	5346700	120	270	-55	655
BIG EASY SOUTH ANOMALY						
BE-22-49	710500	5347700	114	270	-50	500
BE-22-50	710675	5347700	107	270	-50	750
BE-22-51	710800	5347700	107	270	-55	1000
TOTAL						5,135
Metres of Drilling Completed Fall 2021						4,865
GRANT TOTAL						10,000

Core size is NQ. Azimuth and dip are in degrees.

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 the Fall 2021 Program with Assays Pending and Planned Drill Holes to Test the Central, Central North and Big Easy South Targets.

