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NEWS RELEASE

CARTIER IRON PROVIDES UPDATE ON EXPLORATION FOR LOW SULPHIDATION GOLD-SILVER EPITHERMAL MINERALIZATION AT BIG EASY, NEWFOUNDLAND

TORONTO, June 14, 2022 – Cartier Iron Corporation (CSE:CFE) ("Cartier Iron" or the "Company") carried out a 17-hole diamond drill program totaling 9,470.6m in winter 2022 to 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 (see Cartier Iron's May 10, 2022 press release). Although assay results returned only geochemically anomalous values of silver, all the drill holes intersected wide sections of interbedded rhyolite and siltstone up to 150m thick in the lower part of the Musgravetown Group. Hydrothermal alteration is very extensive consisting primarily of silicification and phengite micas.

Hole BE-21-35, drilled in the 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; but, a downdip continuation of this system was not intersected in the interbedded rhyolite and siltstone below the structural break.

The shallow-gold bearing low resistivity zone where previous drilling by Cartier Iron in the Central Anomaly area was successful in confirming an extensive zone of silicification up to 200m wide with low sulphidation epithermal gold-silver mineralization (see Cartier Iron's June 8, 2021 press release) appears to be separated from the area drilled in winter 2022 by a major thrust fault (Figure 1).

Historically, gold at the Big Easy Zone has been associated with silicified sediments that contain a few percent pyrite and clay alteration products that lead to the comparatively low resistivity. The large alteration halo defined by the pyrite chargeability can be traced for kilometres, southwards from the Big Easy Zone, but only on the west side of the inferred major structure as shown in Figure 2.

Drilling at the Big Easy Zone only extended to approximately 260m in vertical depth but it returned the highest gold grades to date and a wide intersection of 0.87 g/t over 30.5m within a broader zone in BE11-03. (see Silver Spruce Resources Inc.'s May 3, 2011 press release).

Dr. Bill Pearson, P.Geo. Chief Technical Advisor for Cartier Iron commented: "Based on a comparison to other low sulphidation epithermal deposits, Big Easy has a permissive environment to host a significant deposit. The wide lower grade gold intercepts from both previous drilling by Cartier Iron and historic drilling by Silver Spruce Resources Inc. have the potential to blossom into higher grade zones according to accepted deposit models. The major structure identified during this past winter program indicates that the focus of further exploration needs to shift westwards and to the south where previous work by Cartier Iron has outlined extensive chargeability anomalies within a number of areas with coincident gold soil geochemical anomalies".

Soil geochemical sampling in the Western Anomaly Zone in 2020 showed that although the chargeability anomalies occur at depths approaching 200m they are associated with anomalous gold values. Chargeability anomalies with coincident Au-in-soil peaks provide compelling drill targets but surface conditions generally favor a winter drill program. These deeper targets can likely be defined by additional IP/Resistivity Surveys employing larger dipoles to increase the depth of investigation. Surface IP/Resistivity lines have been recommended north and south of the western anomaly where the chargeability response is known to be associated with gold.

Despite intense silicification, the resistivity measured at the Sleigh Pond Zone during the 2020 IP/Resistivity Survey was comparatively low where it coincides with chargeability anomalies (see

Figures 3 and 4) that resemble the Big Easy Zone response approximately 10 km farther north. Soil geochemistry confirms this as a good target for drill testing. A stronger chargeability trend farther to the east provides a second drill target on the Sleigh Pond Grid.

The 2022 winter drill program has outlined a major structural boundary east of the Big Easy Zone and the Central Anomaly Zone. Property scale geophysical surveys suggest this structural boundary could extend tens of kilometres to the south. With only a small fraction of the property tested to date, Cartier Iron feels that good potential remains for a discovery within this large strike extent.

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 2022 winter diamond drilling program was 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 were done by Eastern Analytical Ltd. in Springdale, Newfoundland. The samples for the 15 remaining holes completed were prepared in ALS Laboratory's Moncton or Sudbury facility, with the pulps to be analyzed by ALS Europe in their laboratory in Galway, Ireland or at the ALS laboratory in Vancouver, BC. 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.

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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Figure 1: Cross Section 46300N, Big Easy

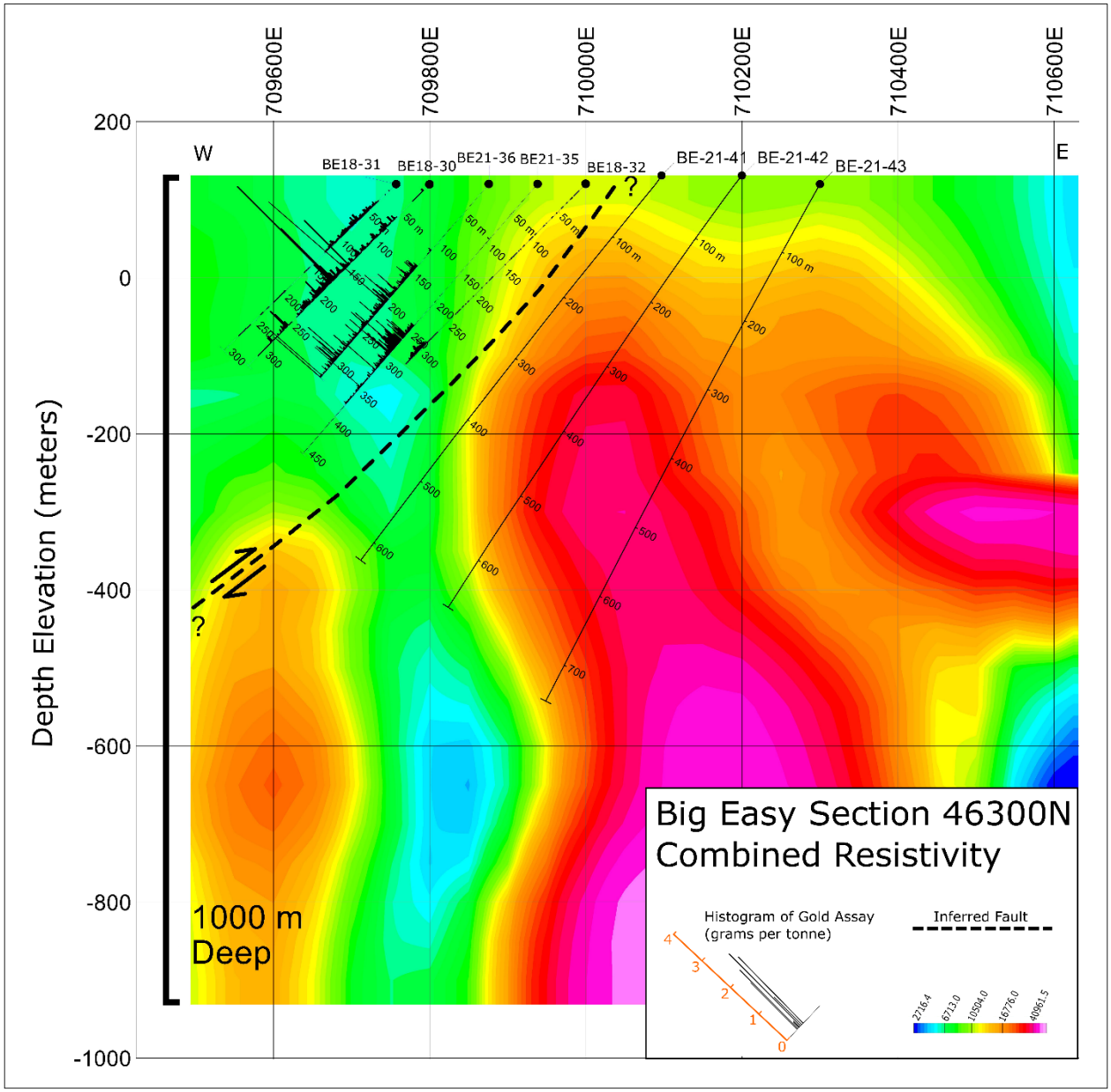

Figure 2: Major IP Chargeability Anomaly to the West of the Big Easy-Central Anomaly Area

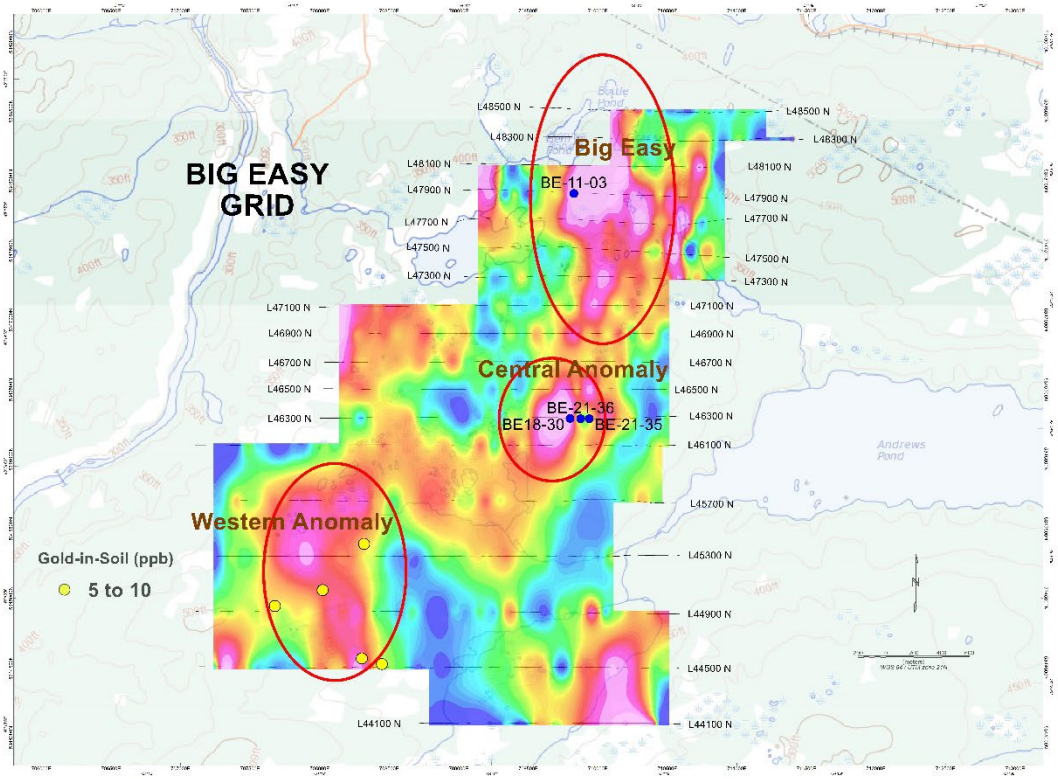

Figure 3: Chargeability Anomalies on the Sleigh Pond Grid 10km south of the Big Easy Area with coincident gold soil geochemical anomalies.

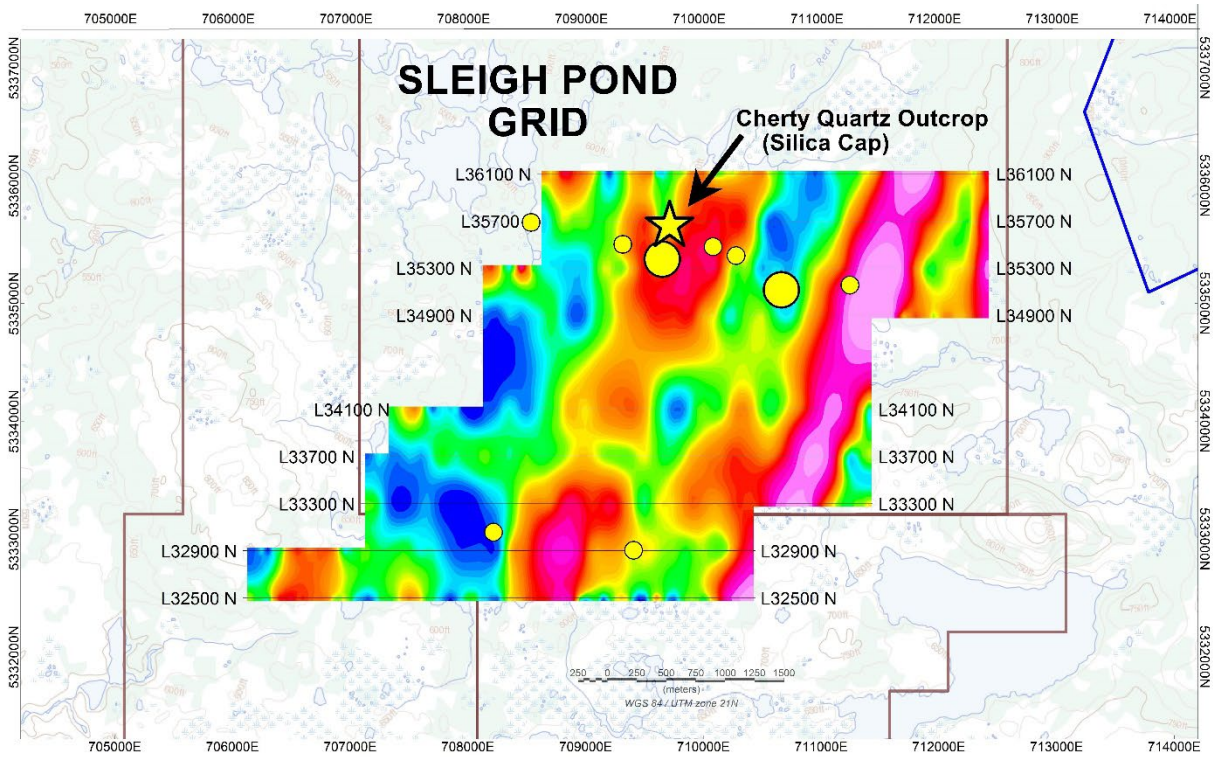

Figure 4: Map showing airborne magnetics and location of Big Easy and Sleigh Pond IP grids.