

NEWS RELEASE

CARTIER IRON TO ACQUIRE A SILVER PROJECT IN THE POTOSI DEPARTMENT, BOLIVIA; TO PROCEED WITH SHARE CONSOLIDATION AND NAME CHANGE TO CARTIER SILVER CORPORATION

TORONTO, October 26, 2022 – Cartier Iron Corporation (CSE:CFE) (“**Cartier Iron**” or the “**Company**”) is pleased to announce it signed a letter of intent agreement on October 25, 2022 (the “**Agreement**”) to acquire a 100% interest in the Chorrillos Project, comprising two separate properties known as the Gonalbert Mining area and the Felicidad Mining area, located in southern Bolivia approximately 15 to 20km southeast of Eloro Resources Ltd.’s Iska Iska silver-tin polymetallic project.

The Agreement

Pursuant to the Agreement, the Company’s 98%-owned Bolivian subsidiary, Minera Cartier Bolivia S.R.L. (“**Cartier Bolivia**”) has been granted the right to acquire a 100% interest in the Chorrillos Project by making staged payments aggregating US \$4.5 million to the vendors and title holders as follows:

- i. **First Payment.** US \$80,000 (Eighty Thousand United States Dollars) six (6) months after the signing of a definitive agreement between Cartier Bolivia and the Chorrillos Project’s vendors and title holders, to be concluded within 30 days of the signing of the Agreement (the “**Delivery Date**”).
- ii. **Second Payment.** US \$220,000 (Two Hundred Twenty Thousand United States Dollars) one (1) year after the **Delivery Date**.
- iii. **Third Payment.** US \$500,000 (Five Hundred Thousand United States Dollars) two (2) years after the **Delivery Date**.
- iv. **Fourth Payment.** US \$700,000 (Seven Hundred Thousand United States Dollars) three (3) years after the **Delivery Date**.
- v. **Fifth Payment.** US \$1,000,000 (One Million United States Dollars) four (4) years after the **Delivery Date**.
- vi. **Sixth Payment.** US \$2,000,000 (Two Million United States Dollars) five (5) years after the **Delivery Date**.

The Chorrillos Project

The “GONALBERT” mining area consists of 10 grids covering 2.5 km² located 15km southeast of Iska Iska. A small artisanal mine recovering silver from a galena vein is in operation on the property. Geologically, the property is underlain by Miocene-age dacitic domes and dikes which have intruded basement Ordovician sediments, likely representing a collapsed caldera of 1-2 km in diameter. Alteration is widespread on the property with sulphide mineralization occurring as veins, vein breccias, stockworks, veinlets and disseminations. Near surface the rocks are strongly oxidized. Mineralization appears to be part of an extensive intermediate to high sulphidation silver-lead-zinc epithermal system related to volcanism and caldera formation. In the valley, occurrences of tin and tungsten have been reported. The property has seen only limited modern exploration and has never been drilled.

The “FELICIDAD” mining area consists of 4 grids covering 1 km² located about 5km southeast of the Gonalbert mining area. At Felicidad, the main structural feature is a conical hill, highly leached and oxidized known by the locals as “pequeño Cerro Rico” or small Rich Hill. Past artisanal mining excavated silver-rich galena veins and vein breccias. The geological setting is similar to the Gonalbert mining area with an intensely mineralized intermediate to high sulphidation epithermal system with a prominent oxidized cap. The property has never been drilled.

Cartier Iron plans a program of geological mapping, geophysical surveys, sampling of historic workings and trenches followed by diamond drilling on both properties.

Share Consolidation and Name Change

At the Company's Annual and Special Shareholders' Meeting held on June 30, 2021 (the "**Meeting**"), its shareholders approved a proposed consolidation of the number of issued and outstanding common shares of Cartier Iron on the basis of one (1) new common share for up to five (5) old common shares currently outstanding (the "**Consolidation**"), with the actual consolidation ratio to be determined by the Company's Board of Directors. The Board of Directors believes that the Consolidation will facilitate Cartier Iron's ability to pursue financings for working capital and the exploration and development of its properties and resolved to consolidate the Company's common shares on the basis of one new common share for every five (5) old common shares currently outstanding. Upon the Consolidation becoming effective, the 140,081,138 currently issued and outstanding common shares as at the date hereof would be consolidated into approximately 28,016,227 issued and outstanding post-consolidation common shares.

The Company intends to file Articles of Amendment pursuant to the *Business Corporations Act* (Ontario) to implement the Consolidation and effect a name change to Cartier Silver Corporation forthwith following all required regulatory approvals. For those shareholders who hold their shares through investment dealers and other intermediaries, the consolidation will be implemented automatically through those dealers and intermediaries. For shareholders who hold shares registered in their own names (each a "registered shareholder"), the Company will send letters of transmittal for use by registered shareholders in transmitting their share certificates to the Company's registrar and transfer agent, TSX Trust Company, in exchange for new certificates representing the number of post-consolidation common shares to which such shareholder is entitled as a result of the Consolidation. No delivery of a new share certificate to a registered shareholder will be made until the registered shareholder has surrendered his, her or its current issued certificates for common shares. Until surrendered, each share certificate formerly representing old common shares will be deemed for all purposes to represent the number of post-consolidation common shares to which such holder is entitled as a result of the Consolidation.

No fractional shares will be issued in connection with the Consolidation; if, as a result of the Consolidation, a shareholder becomes entitled to a fractional share, such fraction will be cancelled and the shareholder will receive a number of post-consolidation common shares rounded down to the nearest whole number of post-consolidation common shares.

The Consolidation will not give rise to a capital gain or a capital loss under the *Income Tax Act* (Canada) for a shareholder who holds common shares as capital property. The aggregate adjusted cost base to the shareholder of his, her or its new common shares immediately after the Consolidation will be equal to the aggregate adjusted cost base of his, her or its common shares immediately before the Consolidation.

The Company will retain the same ticker symbol following the Consolidation.

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 geological and technical content of this press release.

About Cartier Iron Corporation

Cartier Iron is an exploration and development Company focused on discovering and developing significant iron ore resources in Quebec, a gold property in the province of Newfoundland and Labrador and a silver property in Bolivia. 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 and the Company recently announced it is proceeding with the acquisition of a silver property, the Chorrillos Project, located in southern Bolivia.

Please visit Cartier Iron's website at www.cartieriron.com.

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