*For immediate release*

# Cartier Files NI 43-101 Technical Report on SEDAR for Resource Estimate of the Pusticamica Gold Deposit on the Benoist Property

**Val-d'Or, January 29th, 2021 –** Cartier Resources Inc. (TSX-V: ECR) ("Cartier") announces that it has filed on SEDAR the technical report titled " NI 43-101 Technical Report and Mineral Resource Estimate for the Benoist Property, Québec, Canada ", bearing the date of signature of the January 28th 2021.

The NI 43-101 compliant report, completed by InnovExplo Inc. for Cartier, includes mineral resource estimate for the Pusticamica Gold Deposit (**FIGURE 1**) of the Benoist Property, located 70 km northeast of Lebel-sur-Quévillon in the province of Québec. The report is available on SEDAR and on the **Company's website**.

**Highlights of the Benoist property:**

- As reported in the December 17, 2020 press release, the resource estimate for the Pusticamica Gold Deposit on the Benoist Property was produced using a gold price of US $ 1,610 per ounce and a cut-off grade of 1.5 g/t AuEq:
  - ✓ **1,455,400 tonnes at an average grade of 2.87 g/t AuEq for a total of 134,400 ounces of gold in the indicated resource category;**
  - ✓ **1,449,600 tonnes at an average grade of 2.30 g/t AuEq for a total of 107,000 ounces of gold in the inferred resource category.**

- The current controlled directional drilling program consists of 4 phases totaling approximately 30,000 m. These phases are as follows:
  - ✓ Phase I: Delimit by drilling the extension of the mineralization of the Pusticamica deposit between 350 and 650 m depth;
  - ✓ Phase II: Delimit by drilling the extension of the mineralization of the Pusticamica deposit between 650 m and 1,300 depth;
  - ✓ Phase III: Explore the potential peripheral to the Pusticamica deposit to discover additional deposits. A total of 5 potential sectors will be drilled. The targets, located between 150 and 450 m, consist of "OreVision IP" - type anomalies, with a geophysical signature similar to that of the Pusticamica deposit. All of these anomalous sectors are found inside the Favorable Auriferous Corridor known over a strike length of 2,200 m. Three of these anomalous sectors are directly located in the eastern and western extensions of the Pusticamica deposit (**FIGURE 2**).
  - ✓ Phase IV: Define the upper part (30 m to 350 m) of the deposit to increase the resources and collect mineralization aimed at carrying out technical tests to optimize the value of the project from the metallurgical aspects as well as industrial sorting of the mineralization.

The table below presents the estimated mineral resources to date for the Benoist Property:

| Structure | Metric Tonne (t) | Grade Au (g/t) | Grade Cu (%) | Grade Ag (g/t) | Grade AuEq (g/t) | Troy Ounces Au (oz) | Pound Cu (lb) | Troy Ounce Ag (oz) | Troy Ounce AuEq |
|---|---|---|---|---|---|---|---|---|---|
| **Indicated Resource** | | | | | | | | | |
| Dyke | 23,600 | 2.77 | 0.02 | 0.62 | 2.80 | 2,100 | 11,600 | 500 | 2,100 |
| Pusticamica | 1,431,800 | 2.56 | 0.19 | 8.50 | 2.87 | 118,000 | 5,963,200 | 391,400 | 132,300 |
| **Total** | **1,455,400** | **2.57** | **0.19** | **8.37** | **2.87** | **120,100** | **5,974,800** | **391,900** | **134,400** |
| **Inferred Resource** | | | | | | | | | |
| Dyke | 397,900 | 2.58 | 0.01 | 0.54 | 2.60 | 33,000 | 106,500 | 6,900 | 33,200 |
| Pusticamica | 1,051,700 | 2.06 | 0.07 | 3.26 | 2.18 | 69,700 | 1,679,400 | 110,300 | 73,800 |
| **Total** | **1,449,600** | **2.20** | **0.06** | **2.51** | **2.30** | **102,700** | **1,785,900** | **117,200** | **107,000** |

At this stage, it is reasonable to believe that a crown pillar, somewhere between 500,000 and 700,000 t at grades between 3.5 g/t AuEq and 4.5 g/t AuEq, may be added to the project conditional to the success of a geotechnical drilling program, a rock mechanic study and a resources estimation that follow NI 43-101 and CIM definitions and guidelines. This is based on drilling results and preliminary grade block model covering the crown pillar between 30 m to 100 m below surface. The reader should be cautioned that this potential crown pillar is not a mineral resource estimate and is conceptual in nature. There has been insufficient exploration and engineering works to define this as a mineral resource, and it is uncertain if further exploration and engineering will result in the exploration target being delineated as a mineral resource.

The table of the sensitivity of the cut-off grade on gold resources is presented below:

| Cut-off Grade AuEq (g/t) | Metric Tonne (t) | Grade Au (g/t) | Grade Cu (%) | Grade Ag (g/t) | Grade AuEq (g/t) | Troy Ounce Au (oz) | Pound Cu (lb) | Troy Ounce Ag (oz) | Troy Ounce AuEq |
|---|---|---|---|---|---|---|---|---|---|
| **Indicated Resource** | | | | | | | | | |
| 1.0 | 1,921,100 | 2.20 | 0.173 | 7.65 | 2.48 | 135,600 | 7,311,900 | 472,600 | 153,100 |
| 1.0 | 1,921,100 | 2.20 | 0.17 | 7.65 | 2.48 | 135,600 | 7,311,900 | 472,600 | 153,100 |
| **1.5** | **1,455,400** | **2.57** | **0.19** | **8.37** | **2.87** | **120,100** | **5,974,800** | **391,900** | **134,400** |
| 2.0 | 1,037,300 | 3.00 | 0.20 | 9.05 | 3.33 | 100,100 | 4,505,500 | 301,800 | 111,000 |
| 2.5 | 706,700 | 3.49 | 0.21 | 9.73 | 3.84 | 79,400 | 3,209,500 | 221,100 | 87,200 |
| 3.0 | 479,300 | 3.99 | 0.22 | 10.47 | 4.36 | 61,500 | 2,291,900 | 161,400 | 67,100 |
| **Inferred Resource** | | | | | | | | | |
| 1.0 | 3,516,000 | 1.54 | 0.07 | 3.14 | 1.67 | 174,500 | 5,893,700 | 354,500 | 188,300 |
| **1.5** | **1,449,600** | **2.20** | **0.06** | **2.51** | **2.30** | **102,700** | **1,785,900** | **117,200** | **107,000** |
| 2.0 | 823,500 | 2.66 | 0.05 | 2.17 | 2.74 | 70,500 | 822,200 | 57,400 | 72,500 |
| 2.5 | 381,200 | 3.29 | 0.03 | 1.65 | 3.34 | 40,300 | 256,900 | 20,200 | 40,900 |
| 3.0 | 198,400 | 3.87 | 0.03 | 1.71 | 3.93 | 24,700 | 143,600 | 10,900 | 25,100 |

The table above illustrates the sensitivity of this mineral resource estimate to different cut-off grades for an underground operation scenario with reasonable prospects for economic extraction. The reader should be cautioned that the figures provided in the Table should not be interpreted as a mineral resource statement. The reported quantities and grade estimates at different cut-off grades are presented in-situ and for the sole purpose of demonstrating the sensitivity of the model.

**Additional notes on resource estimates**

1. These mineral resources are not mineral reserves because their economic viability has not been demonstrated. The amount and content of inferred resources reported in this mineral resource estimate is uncertain and there can be no assurance that some or all of the inferred mineral resources may be converted to indicated mineral resources with further exploration drilling.

2. The mineral resource estimate is in accordance with the current standards and guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and NI 43-101 for the publication of mineral resources.

3. Resources are presented in-situ for an undiluted underground operation scenario and considered to have reasonable outlook for economic extraction.

4. A cut-off grade of 1.5 g/t AuEq was used to estimate mineral resources from calculations made with the following key parameters:
   - ✓ Gold price of US $ 1,610 / oz;
   - ✓ Exchange rate of US $ 1.33 / CAN $ per troy ounce;
   - ✓ Cost of mining and hoisting 55 CAN $/t;
   - ✓ Milling cost of 22.50 CAN $/t;
   - ✓ "G&A" and environmental costs of CAN $ 9.50 / t including a non-redeemable 0.5% NSR (Net Smelter Return) royalty and refinery fees of CAN $ 5 / t;
   - ✓ The AuEq conversion formula uses a silver price of US $ 18.30 / oz and a copper price of US $ 2.67 / lb;
   - ✓ Recovery percentage of gold at mill of 90%.

5. The estimate was made from a database as May 19th 2020, of 93 drill holes totaling 32,356 m drilled and 14,243 samples analyzed for gold and collected over a core length of 14,647 m representing 45 % of the drilled core length. For silver, 5,334 samples were collected over 5,321 m and for copper, 6,318 samples were collected over 6,537 m. This database contains 453 blank and standard samples, inserted by Cartier between August 28, 2012 and February 25, 2014. This database was validated before starting to estimate resources. The estimate was carried out on 2 mineralized structures (Pusticamica and Dyke), intersected by 2,880 m of drilling, having produced 124 different gold intersections.

6. Two mineralized structures (Pusticamica and Dyke) where each of those is divided into North and South domains were modeled in 3 dimensions using a minimum true width of 2.4 m. An in-situ density of 2.88 g/cm$^3$ was applied to all structures. The raw assays were capped at 55 g/t Au for the Pusticamica Structure and 20 g/t Au for the Dyke Structure, while the Ag and Cu values remain uncapped except for the Pusticamica North Structure where silver grades were capped at 122 g/t Ag. The 1 m composites were calculated inside the structures using the content of the adjacent material when assayed or a value of zero when not assayed.

7. Given the nature of the polymetallic mineralization (Au, Cu and Ag), the width of the zones and its wide distribution of grades, the cut-off grade of the project is expressed in gold equivalent (AuEq) and the assumptions made for its calculation are considered for a potential high volume underground bulk mining scenario. For this mineral resource estimate, a cut-off grade of 1.5 g/t AuEq has been used. The assumptions and basis of its calculation are described below. Specific extraction methods are only used to establish reasonable cut-off grades for various parts of the deposit. No PEA (Preliminary Economic Assessment), PFS (Preliminary Feasibility Study) or FS (Feasibility Study) study has been carried out to support the economic viability or technical feasibility of exploiting part of the mineral resource by a method of particular extraction. The cut-off grade will need to be reassessed in light of existing market conditions and other factors, such as : gold price, exchange rate, mining method, associated costs, etc. The estimate of the underground cut-off grade is based on the economic parameters presented in point 4 above. The selection of reasonable forward-looking parameters, which assume that some or all of the estimated resources could potentially be extracted, is based on a scenario of underground bulk mining of

4000 t / d to 4500 t / d. This is also based on the assumption of a scenario of milling and tailings pond on site when there will be a sufficient mineral inventory to justify the economic nature of this scenario. After evaluating the sensitivity of the project and for homogenization purposes, the QP retained 1.5 g/t AuEq as the official cut-off grade for this mineral resource estimate.

8. The present mineral resource estimate was performed using a block model approach with GEMS (v.6.8.2). The interpolation of the contents (Au, Ag and Cu) was obtained by Ordinary Kriging (OK) using rigid limits between structures but soft limits for domains of the same structure. The results in AuEq were calculated after interpolation of the different metals.

9. The mineral resource estimate presented here is categorized into indicated and inferred resources. The indicated mineral resource category is defined by interpolation using a search ellipsoid that contains a minimum of three drill holes within a 25 m radius. The category of inferred mineral resources is defined by interpolation using a search ellipsoid which contains a minimum of two drill holes within a radius of 50 m.

10. The number of metric tons has been rounded to the nearest hundred and the metal content is presented in troy ounce (ton x grade / 31.10348) rounded to the nearest tenth.

11. InnovExplo Inc. is not aware of any environmental, permit, mining claim or legal, tax, socio-political, commercial or other relevant matter not mentioned in this news release, which could have a significant impact on the mineral resource estimate.

**Features of the Benoist Project**

- The Benoist Property hosts the Pusticamica gold deposit, which also contains copper and silver concentrations.
- This mineralization has all the typical characteristics sought by Cartier and as at the Chimo Mine Project could rapidly outline high-tonnage mineralization.
- Cartier holds a 100% interest in the property for which 2.6% net smelter return (“NSR”) royalties have been awarded of which 2.1% is redeemable at any time for CAN $ 2.05M.
- The property, which is accessible year-round via forestry road 3000, is located near the mills of the Langlois and Bachelor mines and the future mill of Osisko Mining’s Windfall Project.
- Work to date on the property consists of 93 boreholes totalling 32,356 m, resulting in 14,243 samples collected over a sampled length of 14,647 m.

**About Cartier**

Cartier Resources Inc., founded in 2006, is based in Val-d’Or, Quebec. The province has consistently ranked as one of the world’s best mining jurisdictions, primarily because of its favourable geology, attractive fiscal environment and pro-mining government.

- The Company has a strong cash position with more than $12.9 million and a significant corporate and institutional endorsement, including Agnico Eagle Mines, Jupiter Asset Management, and Quebec investment funds.
- Cartier’s strategy is to focus on gold projects with features that offer the potential for rapid growth.
- The Company holds a portfolio of exploration projects in the Abitibi Greenstone Belt of Quebec, one of the world’s most prolific mining regions.
- The Company’s focus is to advance its four key projects through drilling programs. All of the projects were acquired at reasonable costs in recent years and are drill-ready with targets along the geometric extensions of gold deposits.

- Exploration work is currently focused on the Chimo Mine and Benoist properties to maximize value for investors. The Company is preparing the next phase of exploration work, which will entail drilling programs on the Benoist, Fenton and Wilson properties.

**Qualified Persons**

The scientific and technical information on the Company and the Benoist Project in this news release was prepared and reviewed by Mr. Gaétan Lavallière, P.Geo., Ph.D, Cartier's Vice-President, and Mr. Ronan Déroff, P.Geo, M.Sc., Cartier's Senior Geologist, Project Manager and Geomatician, both qualified persons as defined in NI 43-101. Mr. Lavallière approved the information contained in this press release.

The qualified persons independent of the issuer within the meaning of NI 43-101, responsible for estimating the mineral resources of the Pusticamica gold deposit of the Benoist Property, are Ms. Christine Beausoleil, P.Geo. and Claude Savard, P.Geo., of InnovExplo Inc. Ms. Beausoleil and Ms. Savard declare that they have read this press release and that the scientific and technical information relating to the resource estimate presented therein is consistent.

**About InnovExplo**

InnovExplo is a consulting firm providing services in mineral exploration, mining geology, mineral resources, mining engineering, the environment, and sustainable development. Since its founding in 2003, InnovExplo has worked on 450 different mandates for 170 junior mineral exploration companies and producers. The firm has produced more than 300 geological or engineering reports for projects covering almost all areas of a mining project, from exploration to operations, mainly including the drafting of NI 43-101 technical reports.

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