For immediate release

Cartier Increases Gold Resources at Mine Chimo Property to 684,000 oz Indicated and to 1,358,000 oz Inferred

Highlights :

- The new resource estimate consists of (**FIGURE**) :
  - ✓ **6,616,000 tonnes at an average grade of 3.21 g/t Au for a total of 684,000 ounces of gold in the Indicated category and;**
  - ✓ **15,240,000 tonnes at an average grade of 2.77 g/t Au for a total of 1,358,000 ounces of gold in the Inferred category.**

The resource estimate is constrained using DSO " Deswik Stope Optimizer " with a cut-off grade of 2.0 g/t Au for the North and South Gold Corridors and 1.5 g/t Au for the Central Gold Corridor and using a price of gold of USD 1,612 US / oz.

- Work in progress, with the objective of optimizing the resources, are as follows :
  - ✓ Industrial sorting tests of the mineralization aimed at increasing the grade of the pre-concentrated material before milling as well as the recovery rate at the mill resulting in reduced transportation costs to the mill and reduced costs of milling and environmental restoration;
  - ✓ Internal engineering studies to develop and produce optimal mining design scenarios in order to minimize costs and recover as many ounces as possible within the 3 gold corridors of the property.

- The potential to increase resources below and peripheral to the areas in the eastern sector of the property (**FIGURE**) is significant. In addition, the potential to increase resources below and peripheral to all of the gold zones on the property remains open.

Val-d'Or, March 23rd, 2021 – Cartier Resources Inc. (TSX-V: ECR) ("Cartier") announces the results of its third mineral resource estimate for the Mine Chimo property, located 45 km east of Val-d'Or. The estimate, completed and made available on the effective date of March 22, 2021, was carried out by Ms. Christine Beausoleil, P. Geo. of InnovExplo Inc., an independent qualified person within the meaning of NI 43-101.

" These significant resources of the Chimo Mine property will be accessible via the restoration of existing underground infrastructure located within trucking distance to several mills. The Val-d'Or area infrastructures and its qualified work force constitute a considerable advantage for the rapid start of this mining project. Finally, the historic metallurgical and mining experience of the project will facilitate designs " commented Philippe Cloutier, President and CEO.

Mineralisation on the Chimo Mine Property is comprised of 27 Gold Zones hosted within 17 Gold Structures; the latter grouped within 3 Gold Corridors. The Mineral Resource Estimate to date for the property is presented in the following table (**FIGURE**):

Gold Corridor Cut-off Grade (g/t Au)	Indicated Resources			Inferred Resources		
	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounce (oz Au)	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounce (oz Au)
North Gold Corridor (> 2.0)	1,119,000	3.85	139,000	1,563,000	3.54	178,000
Central Gold Corridor (> 1.5)	5,053,000	3.03	493,000	11,728,000	2.55	963,000
South Gold Corridor (> 2.0)	444,000	3.61	52,000	1,949,000	3.47	217,000
Total	**6,616,000**	**3.21**	**684,000**	**15,240,000**	**2.77**	**1,358,000**

The resource estimate of the North Gold Corridor, consisting of 9 zones (1A, 1B, 2, 2B, 2W, 3, 3E, 4B and 4B2), of the Central Gold Corridor, consisting of 13 zones (5B, 5B2, 5B3, 5B4, 5C, 5CE, 5M, 5M2, 5M3, 5M4, 5N, 5NE and 6N1) as well as the South Gold Corridor, consisting of 5 zones (6, 6B, 6C, 6P and 6P2), is completed from the information known to date. However, the potential to increase the resources below and peripheral to the area of the eastern sector of the property (**FIGURE**) remains significant. In addition, the potential to increase resources below and peripheral to all gold zones remains open.

The volume of rock that contains the gold-bearing zones of the property known to date, for which the resources have been estimated, has a length in the east-west orientation of 1,400 m, a width in the north-south orientation of 675 m and a height of 1,600 m (**FIGURE**). The majority of resources are located near existing underground openings. However, Zone 6N1 is located 125 m to the southeast and the areas in the eastern sector of the property are located 450 m to the east of the existing underground infrastructure.

The industrial sorting tests of the mineralization, carried out in spring 2020 at Steinert US in Kentucky (USA) and the additional tests currently underway at COREM in Quebec, aim to:

- Increase the gold content of the pre-concentrated material, prior to milling;
- Reduce the amount of material and therefore costs associated with transporting, processing, milling and environmental restoration at the end of operations;
- Increase the recovery rate at the mill.

Internal engineering studies, in progress since February 2020, are developing and producing the design of mining scenarios for the 3 gold corridors of the property with the goal of minimizing costs and maximizing the recovery of the greatest number of ounces of gold. The first internal engineering study was completed with positive conclusions.

Additional notes on the resource estimate

1. These mineral resources are not mineral reserves because their economic viability has not been demonstrated. The quantity and grade of Inferred Resources reported in this Mineral Resource Estimate is uncertain in nature and there can be no assurance that any or all of the Inferred Mineral Resources can be converted to Indicated Mineral Resources with further exploration drilling.

2. The mineral resource estimate of complies with the standards and guidelines in effect of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) as well as the NI 43-101 standard for the publication of mineral resources.

3. The requirement of a reasonable prospect of eventual economic extraction is met by having a minimum modeling width for mineralized zones, a cut-off grade based on reasonable inputs and an economic binding volume that lends itself to a potential scenario of underground extraction for undiluted in-situ resources. The constrained volume was achieved with the Deswik Stope Optimizer (" DSO ") using a minimum mining volume of 10 m in width in the longitudinal orientation of the gold zones, by 10 m in height and 2 m in thickness varying up to a maximum of 15 m x 25 m x 100 m. The optimization was carried out using the respective cut-off grade of each of the gold corridors for the indicated and inferred resources. The results of the DSO were then used for the resource estimate statement.

4. The resource estimate is presented for potential underground scenarios at a cut-off grade of 2.0 g/t Au for the North and South Gold Corridors and 1.5 g/t Au for the Central Gold Corridor. The cut-off grade reflects the geometry and actual width of each of the gold corridors. The cut-off grade was calculated using the following main parameters:
    - ✓ Gold price of US $ 1,612 / oz;
    - ✓ Exchange rate of US $ 1.34 / CAD $ per troy ounce;
    - ✓ Costs relating to the Central Gold Corridor for:
        - Definition drilling of CAD $ 3 / t;
        - Development, mining, transport and milling of CAD $ 50.75 / t;
        - Environmental restoration of CAD $ 0.75 / t;
    - ✓ Costs relating to the North and South Gold Corridors for:
        - Definition drilling of CAD $ 6 / t;
        - Development, mining, transport and milling of CAD $ 75.50 / t ;
        - Environmental restoration of CAD $ 1.50 / t;
    - ✓ IamGold Corporation royalty cost of CAD $ 20.96 / troy ounce;
    - ✓ General and administrative costs of 12 $ CAD / t.

5. The estimate was carried out on 17 3D solids corresponding to the structures constituting the Northern Gold Corridor (structures: 1A, 1B, 2, 3 and 4B), South (structures: 6, 6B, 6C, 6P and 6P2) and Central (structures: 5B, 5B2, 5C, 5M, 5M2, 5N and 6N1) of the Chimo Mine property whose minimum actual thickness is 2.40 m and the average thickness is 7.42 m. The contents of the samples analyzed are used when they are available otherwise in the absence of analytical content, a value of zero is assigned.

6. The density value of 2.90 g/cm^3, supported by measurements, was applied to all gold structures.

7. The estimate was made from a database made up, as of September 1, 2020, of 3,658 holes totaling 290,419 m drilled, 18,612 deviation measurements as well as 81,413 samples analyzed for gold and collected over a core length of 88,035 m representing 30% of the core length drilled. This database contains 2,383 blank and standard samples, inserted for QA/QC by Cartier between November 1, 2016 and September 1, 2020. This database was validated before starting the resource estimate. The estimate was carried out on 17 mineralized structures, intersected by 67,103 m of drilling, having produced 8,611 different gold intersections.

8. High grade capping was carried out from statistical analysis data at each of the gold structures for values varying between 30 g/t Au and 120 g/t Au from the grade of the composites, also using the grade adjacent material or a value of zero when adjacent material has not been analyzed.

9. The underground openings (open or backfilled-cemented mine sites, drifts, raises and shafts) were modeled from transverse and longitudinal sections as well as detailed historical geological and mining plans. Historical underground production has been subtracted from the resource estimate.

10. This mineral resource estimate was performed using GEOVIA GEMS 6.8.2. Software, using rigid limits on composites. The ordinary kriging method was used to interpolate the block model composed of blocks of dimension 5.0 m x 5.0 m x 5.0 m.

11. The mineral resource estimate presented here is classified as indicated and inferred resources. The indicated category is defined by a minimum of 3 boreholes located within a 25 m radius and the presumed category is defined by a minimum of 2 boreholes located within a 65 m radius, where there is reasonable continuity of geology and gold grades.

12. Ounce troy is metric tons multiplied by grade (g/t) and divided by the constant of 31.10348. The number of tonnes has been rounded to the nearest thousand. Any discrepancy in the totals is due to rounding effects. The rounding complies with the recommendations of NI 43-101.

13. InnovExplo Inc. is not aware of any problem related to the environment, permits, mining titles or related to legal, fiscal, socio-political, commercial issues or any other relevant factor not mentioned in this press release, that could have a significant impact on the mineral resource estimate.

14. The table of the sensitivity of the cut-off grades on the resources of the North, Central, and South Gold Corridors is presented below:

Cut-off Grade	North Gold Corridor			Central Gold Corridor			South Gold Corridor		
	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)
INDICATED RESOURCES									
1.0	2,291,000	2.65	195,000	6,802,000	2.57	562,000	843,000	2.61	71,000
1.5	1,604,000	3.23	166,000	**5,053,000**	**3.03**	**493,000**	630,000	3.04	62,000
2.0	**1,119,000**	**3.85**	**139,000**	3,596,000	3.54	410,000	**444,000**	**3.61**	**52,000**
2.5	785,000	4.53	114,000	2,588,000	4.07	338,000	293,000	4.25	40,000
3.0	551,000	5.33	94,000	1,846,000	4.62	274,000	216,000	4.78	33,000
3.5	410,000	6.03	79,000	1,318,000	5.22	221,000	156,000	5.39	27,000
4.0	311,000	6.79	68,000	979,000	5.80	182,000	117,000	5.95	22,000
INFERRED RESOURCES									
1,0	3,779,000	2.29	279,000	18,102,000	2.10	1,220,000	4,830,000	2.24	348,000
1,5	2,386,000	2.89	222,000	**11,728,000**	**2.55**	**963,000**	2,897,000	2.90	271,000
2,0	**1,563,000**	**3.54**	**178,000**	7,334,000	3.02	712,000	**1,949,000**	**3.47**	**217,000**
2,5	1,145,000	3.98	147,000	4,741,000	3.44	525,000	1,351,000	3.97	172,000
3,0	814,000	4.47	117,000	2,822,000	3.93	356,000	903,000	4.57	133,000
3,5	581,000	4.98	93,000	1,713,000	4.43	244,000	518,000	5.53	92,000
4,0	432,000	5.41	75,000	956,000	5.03	155,000	335,000	6.53	70,000

The above table illustrates the sensitivity of this mineral resource estimate to different cut-off grades for underground operation scenarios with reasonable prospects for economic extraction. The reader is cautioned that the figures provided in this table should not be construed as a statement of mineral resources. The quantities and estimated grades reported at different cut-off grades are presented for the sole purpose of demonstrating the sensitivity of the resource model to the choice of a specific cut-off grade per gold corridor.

InnovExplo Inc.'s report will be filled on SEDAR with-in 45 days from the present.

About Chimo Mine Project

- Cartier holds a 100% interest in the property for which a 1% NSR ("Net Smelter Return") royalty has been granted to IAMGOLD Corporation. There is no right of first refusal.
- The property, accessible year-round, is located near 6 ore processing mills in the Val-d'Or area.
- Fourteen gold zones were exploited by three producers between 1964 and 1997 for a production of 376 217 ounces of gold.
- The mining infrastructure consists of a network of drifts over 7 km, distributed over 19 levels and connected by a 5.5 m x 1.8 m three-compartment shaft for a depth of 914 m. The headframe and surface installations were dismantled in 2008, but the 25 kV power line and sandpit are still in place.
- The study on the hoisting capacities of the shaft of the Chimo Mine property reveals that the components of the internal structure of the shaft could allow hoisting with elongated 20 metric tons (mt) "skips", 4,921 mt / day at the rate of 10 hours of hoisting operation per 24- hour day, i.e. 1.7 M mt / year. The hoisting capacity in 10 hours of operation / 24 hours, could be increased to 6,151 t / d (2.2 M mt / year) with "skips"' of 25 mt and to 7,381 mt / d (2.6 M mt / year) with "skips" of 30 tm; all mainly by replacing the guides in place with steel guides.
- Cartier's drilling to date on the Chimo Mine Property consists of 124 holes totalling 58,054 m and 21,867 samples collected for gold analysis.

About Cartier

Cartier Resources Inc., founded in 2006, is based in Val-d'Or, Quebec. This 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 $10.9 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. Future exploration work is planned on the Fenton and Wilson properties.

Quality Assurance / Quality Control

The analytical results, from Cartier drill holes, were obtained from NQ-caliber core samples crushed up to 80% passing a 10 mesh (2.00 mm) mesh then pulverized up to 90% passing a mesh of 200 mesh (0.07mm). Cartier inserts 5% of the number of samples as certified standards and another 5% as sterile samples to ensure quality control. Samples are analyzed at Techni-Lab (Actlabs), located in Ste-Germaine-Boulé, Quebec. The 50 g pulps are analyzed by fire assay and read by atomic absorption. If i) the result is ≥ 1.0 g/t and <10.0 g/t, a second pulp is analyzed and read by atomic absorption and if ii) the result ≥ 10.0 g/t, the second measurement is performed by gravimetry. For samples containing visible gold, 500 g of rock pulverized up to 90% passing a 140 mesh (0.11 mm) mesh is analyzed by the " Metallic Sieve " method.

Qualified Persons

The scientific and technical information on the Company and the Chimo Mine 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 Chimo Mine Property, is Ms. Christine Beausoleil, P. Geo., of InnovExplo Inc. Ms. Beausoleil declares that she read this press release and that the scientific and technical information relating to the resource estimate presented therein is consistent.

About InnovExplo Inc.

InnovExplo Inc. 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 Inc. 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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For more information, contact:
Philippe Cloutier, P. Geo.
President and CEO
Telephone: 819-856-0512
philippe.cloutier@ressourcescartier.com
www.ressourcescartier.com