



For immediate release

Cartier Cuts 3.2 g/t Au over 15.0 m at Chimo Mine

Highlights of the press release (FIGURE 1):

- **West Nordeau Sector / 5N Gold Structure / 5NE2 Gold Zone**
 - ✓ 3.2 g/t Au / 15.0 m including 6.0 g/t Au / 3.0 m
 - ✓ 2.3 g/t Au / 7.0 m including 6.9 g/t Au / 1.0 m

- **West Chimo Mine Sector / 6N1 Gold Structure**
 - ✓ 25.7 g/t Au / 0.8 m
 - ✓ 6.0 g/t Au / 2.0 m including 11.7 g/t Au / 0.6 m
 - ✓ 9.6 g/t / 1.0 m

Val-d'Or, July 13, 2023 – Cartier Resources Inc. (TSX-V: ECR) (“Cartier”) announce drill hole results from the West Nordeau and West Chimo Mine sectors. Drilling in the West Nordeau sector aims to increase resources in a future estimate (MRE^{5*}), while drilling in the West Chimo Mine sector aims to discover new gold zones in a little-explored sector, located proximal to the underground infrastructures ([FIGURE 1](#)). The Chimo Mine property, which is 100% owned by Cartier, is located 45 km east of the Val-d'Or mining camp.

« Although drilling was suspended on June 2 due to forest fires in Quebec, numerous assay results are still pending from the laboratory. This suspension of drilling coincides with the achievement of the objectives of the first phase of 25,000 m, located between 100 m and 800 m depths. The results will be used to carry out the next phase located between 800 m and 1.6 km depths » commented Philippe Cloutier, President and CEO.

West Nordeau Sector (FIGURE 1):

Drilling intersected new values of 3.2 g/t Au over 15.0 m including 6.0 g/t Au over 3.0 m, as well as 2.3 g/t Au over 7.0 m including 6.9 g/t Au over 1.0 m. These new results, located between 450 m and 575 m depth, increase the depth extension of the 5NE2 Gold Zone by 175 m.

West Chimo Mine Sector (FIGURE 1):

The new values of 2.8 g/t Au over 4.0 m including 9.6 g/t Au over 1.0 m are located at 800 m depth. These values increase the depth extension of the 6N1W Gold Zone by 350 m, the summit portion of which is located only 20 m from the existing underground infrastructures.

The West Chimo Mine Sector is just beginning to be explored and two new gold zones have already been discovered there in the winter of 2023 (5BW and 6N1W). Drilling of one of these gold zones (6N1W) already shows gold values to a depth of 800 m. With additional drilling, this new zone near existing infrastructures would be part of the next resource estimate (MRE^{5*}).

Table: Detailed information of the new results

Drill Hole	Coordinates UTM (m)	Azimuth (°) /Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
West Nordeau Sector: 5NE2 Gold Zone								
CH23-91	333527/5319849/351	180/-74	493.0	508.0	3.2	15.0	5NE2	5N
Including			505.0	508.0	6.0	3.0		
CH23-89	333527/5319849/351	168/-69	473.0	480.0	2.3	7.0		
Including			473.0	474.0	6.9	1.0		
CH23-86	333527/5319849/351	190/-56	391.0	395.0	2.5	4.0		
West Chimo Mine Sector: 6N1 Gold Structure								
CH23-66	331534/5320441/341	186/-61	624.0	624.8	25.7	0.8	-	6N1
CH23-67	331538/5320124/341	195/-65	282.0	284.0	6.0	2.0	-	
Including			283.4	284.0	11.7	0.6		
CH23-87B	331470/5320227/-267	152/-59	897.0	901.0	2.8	4.0	6N1W	
Including			897.0	898.0	9.6	1.0		

The lengths of the mineralized intersections are expressed as lengths measured along the drill core.
The estimated true thickness of the mineralized intersections represents approximately 75 to 95% of the measured length.

Reminder of the highlights of the Chimo Mine Project:

- Recent positive Preliminary Economic Assessment* ([FIGURE 2](#)):
 - ✓ **Post-Tax NPV_{5%} of CAD\$388M and 20.8% IRR**
 - ✓ **Average annual production of 116,900 ounces of gold at a milled average of 4.6 g/t Au for a 9.7 years mine life**
 - ✓ **Payback period of 2.9 years**
 - ✓ Long term gold price of US\$1,750/oz, exchange rate of CAD \$1.00 = US \$0.77
 - ✓ Capex of CAD\$341M, average all-in sustaining cost of US\$755/oz
- Recent Mineral Resource Estimate** ([FIGURE 3](#)):
 - ✓ 720,000 ounces of gold in the indicated resource category
 - ✓ 1,633,000 ounces of gold in the inferred resource category
- The main portion of the Chimo Mine Project, 3.7 km long east-west, 1.6 km high and 500 m thick north-south ([FIGURE 1](#)), consists to date of 19 gold structures including 30 gold zones.
- **53% of diluted and recoverable ounces of gold are contained in 2 gold structures (5B and 5N).**
- **46% of diluted and recoverable ounces of gold are contained in 5 gold zones (5BE, 5NE1-5NE2, 5B and 5NE).**

* [NI 43-101 Technical Report and Preliminary Economic Assessment for Chimo Mine and West Nordeau Gold Deposits, Chimo Mine and East Cadillac Properties, Quebec, Canada, Marc R. Beauvais, P.Eng., of InnovExplo Inc., Mr. Florent Baril of Bumigeme and Mr. Eric Sellars, P.Eng. of Responsible Mining Solutions, May, 29th, 2023.](#)

** [NI 43-101 Mineral Resources Estimate for Chimo Mine and West Nordeau Gold Deposits, Québec, Canada, Vincent Nadeau-Benoit, P.Geo., Alain Carrier, P.Geo., M.Sc. and Marc R. Beauvais, P.Eng., InnovExplo Inc., August 22th, 2022.](#)

About Cartier Resources Inc.

Cartier Resources Inc. was founded in 2006 and is an advanced gold project exploration company based in Val-d'Or. The company's projects are all located in Quebec, which has consistently ranked as one of the world's best mining jurisdictions. Cartier is advancing the development of its flagship Chimo Mine Project. The Company has a cash position exceeding \$2.5 M and a significant corporate and institutional endorsement, including Agnico Eagle Mines, O3 Mining and Quebec investment funds.

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.

Quality Assurance / Quality Control

Cartier inserts in the batches of samples sent to the laboratory, 5% of the number of samples in the form of certified standards and another 5% in the form of sterile samples to ensure quality control. The samples are analyzed at the Techni-Lab laboratory (Actlabs), located in Ste-Germaine-Boulé, Quebec, Canada. Samples of 3 to 5 kg are crushed by the laboratory up to 90% passing a mesh of 10 mesh (2.00 mm) then 500 g of sample is pulverized up to 90% passing a mesh of 200 mesh (0.07mm). The 50 g pulps are analyzed by fire assay and are read by atomic absorption. Samples with results ≥ 1.0 g/t and < 10.0 g/t are re-assayed by fire assay and read by atomic absorption. Results greater than or equal to 10.0 g/t Au are analyzed by fire assay with gravimetric reading. For samples containing visible gold, 500 g of rock are analyzed by the "Metallic Sieve" method.

MRE^{5*}: Fifth "Mineral Resource Estimate" of the Chimo Mine Project.

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