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Agnico-backed Cartier lowers Cadillac spend in Quebec gold belt



Drilling near Val d'Or, Que. (Image courtesy of Cartier Resources)

POSTED BY: COLIN MCCLELLAND SEPTEMBER 17, 2026

Cartier Resources (TSXV: ECR; US-OTC: ECRFF) has cut the initial cost of building its Cadillac gold project in Quebec while extending its proposed mine life, according to a new preliminary economic assessment (PEA). The shares hit a 52-week high.

The study issued Thursday estimates initial capital of nearly \$276 million (US\$198 million) for an underground mine producing an average 100,000 oz. gold annually

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over 16.2 years. **Cadillac** would recover 1.61 million oz. over its life, with a 27% after-tax internal rate of return and 4.3-year payback.

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“Importantly, the project has been designed as a fully underground mining operation, minimizing its surface footprint and supporting a responsible development approach,” President and CEO Philippe Cloutier said in a release. “With low initial capex requirements, we now have additional strategic solutions that offer flexibility to advance development.”

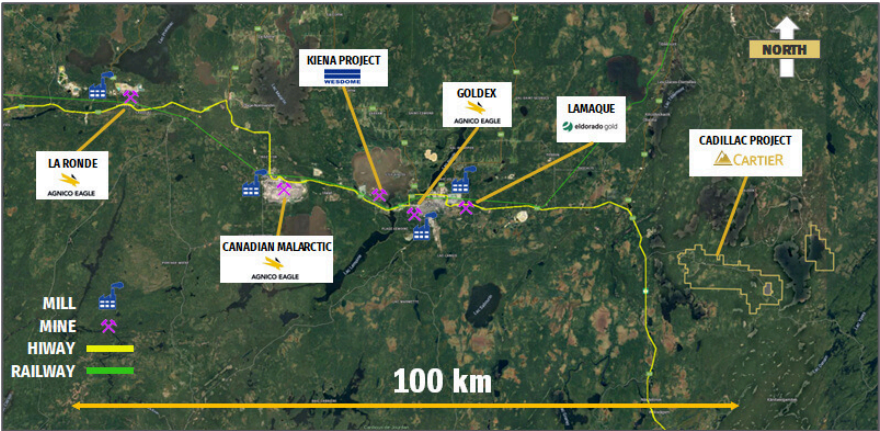
All-in sustaining costs (AISC) are pegged at US\$2,137 per oz., while after-tax net present value (NPV) is \$1 billion at a US\$3,600-per-oz. gold price.

Chimo absorbed

The new study replaces Cartier’s 2023 PEA for what was then called the **Chimo mine project**, which has since been incorporated into the broader Cadillac project. Chimo envisioned a smaller, higher-grade operation producing 116,900 oz. annually over 9.7 years. That study used US\$1,750 gold and estimated after-tax NPV at \$388 million, initial capex at \$341 million and AISC at US\$755 per ounce.

Cadillac lies about 45 km east of Val-d’Or along 15 km of the Cadillac Fault. Agnico Eagle Mines (TSX, NYSE: AEM) holds about 27% of Cartier, making it the junior’s largest shareholder. See a **3-D map** of drilling.

Cartier shares gained 7.7% to an all-time high of 35¢ apiece on Thursday morning in Toronto, giving the company a market capitalization of about \$154 million. They’ve traded as low as 17¢ over the last year.



Map courtesy of Cartier Resources.

Bigger mine

The comparison between the PEAs shows how extensively Cartier has recast the project rather than simply rerunning the old model at a higher gold price.

The updated PEA contemplates mining 23.1 million tonnes grading 2.28 grams gold per tonne, compared with 15.8 million tonnes at 2.7 grams in the previous plan. The former study also relied on sensor-based ore sorting to upgrade mill feed to 4.6 grams gold before processing, a step that isn’t included in the new flowsheet.

Instead, Cartier plans to toll mill at 3,000 tonnes per day during the first year, avoiding the need to build a full processing plant before production starts. An on-site 3,000-tonne-per-day plant would begin operating in year two and be expanded to 4,300 tonnes per day from year five. Recovery is estimated at 95%.



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That staging helps push initial capital below the 2023 estimate, although another \$277 million of growth capital would be required. Sustaining capital is estimated at about \$1.1 billion over the mine life, compared with \$160 million in the previous study. Total capital over the new project life, including closure, reaches about \$1.65 billion.

At the study's US\$3,600 base-case gold price, Cadillac would generate after-tax free cash flow of \$2.77 billion. At US\$4,300 gold, which Cartier used as its spot-price scenario, NPV rises to \$1.57 billion and IRR to 37%. Even at US\$3,000 gold, the sensitivity analysis gives an after-tax NPV of \$497 million and IRR of 16%.

More ounces ahead

The PEA uses Cartier's **December resource**. It shows 10 million measured and indicated tonnes grading 2.4 grams gold per tonne for 767,800 oz., while inferred resources add 35.2 million tonnes at 2.14 grams for 2.42 million ounces.

Another roughly 35,000 metres drilled during 2025 and 2026 aren't included in that estimate, while recent discoveries at the Contact and Hope sectors also sit outside the economic model, vice-president of exploration Ronan Déroff said.

"The current PEA is only the beginning," Déroff said. "Cadillac offers substantial resource-growth potential."



COMMODITY: Gold
REGION: Canada
COMPANY: Agnico Eagle Mines Cartier Resources

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