

Cartier Resources Inc. Signs Non-Binding LOI With O3 Mining to Acquire 100% of Chalice Gold Mines (Quebec) Inc.

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VAL-D'OR, Feb. 28, 2022 - [Cartier Resources Inc.](#) (TSX-V: ECR) ("Cartier") is pleased to announce the execution of a non-binding letter of intent (the "LOI") for the acquisition by Cartier of all of the issued and outstanding shares of Chalice Gold Mines (Quebec) Inc., a wholly-owned subsidiary of O3 Mining which owns a 100% interest in the East Cadillac property contiguous with Cartier's Chimo Mine property in the Val-d'Or Gold Camp, Quebec, Canada (the "Transaction"). The Transaction is subject to due diligence, corporate and regulatory approvals, completion of the review of definitive documentation and other customary closing conditions. Cartier will now work to complete its due diligence review, negotiate and enter into definitive agreements and obtain all required stock exchange approvals. For the time being, the LOI remains non-binding and may or may not result in definitive agreements being executed or regulatory approvals being obtained.

The purchase price payable by Cartier to O3 Mining is approximately 46.2 million common shares of Cartier ("Cartier Shares"). Upon completion of the Transaction, O3 Mining is expected to own approximately 17.5% of the issued and outstanding Cartier Shares.

Transaction Highlights: Consolidation of Cartier's Chimo Mine property with O3 Mining's East Cadillac property for a total land position of 29,754 hectares of highly prospective ground in the eastern part of the prolific Val-d'Or gold camp (the "Project"), refer to Figures 1 and 2.

Advantages: Eliminates boundaries, increases resource and potential for additional ounces, Increased flexibility to strengthen project economics and favor project development and its construction:

- Cartier will hold 100% interest in largest land position east of Val-d'Or:
 - Immediate increase of the resource base to 714,400 oz in the indicated category and 1,527,400 oz of gold in the inferred category (refer to note 1);
 - Initial budget designed to increase resources and explore additional potential;
 - Significantly increases exploration territory and potential for new discoveries
- Enhanced capital markets profile and exposure;
- Platform for further district consolidation;
- New partnership formed with O3 Mining

note 1: The Resources are presented as described in the technical report titled "NI 43-101 Technical Report and Mineral Resource Estimate for the Chimo Mine Project, Quebec, Canada, Christine Beausoleil, P. Geo. and Claude Savard, P. Geo., InnovExplo Inc., March 2021" as well as in the Technical Report titled: "2019 Technical Report & Mineral Resources Estimate : East Cadillac Gold Project, Val-d'Or, Quebec, John Langton, P. Geo., Vincent Jourdain, P. Eng., MRB & Associates, April 30th 2019".

The LOI provides that in connection with the Cartier Shares being issued to O3 under the Transaction, Cartier and O3 Mining will enter into an investor rights agreement (the "Investor Rights Agreement") pursuant to which O3 Mining will be entitled to designate one director for appointment to the board of directors of Cartier. The Investor Rights Agreement will also include, among other things, pre-emptive and top-up rights in favour of O3 Mining, a standstill provision for a period of 2 years and a share transfer restriction provision effective for a period of 3 years.

Promptly following closing of the Transaction, a technical committee will be formed and comprised of one (1) nominee of Cartier and one (1) nominee of O3 Mining with a purpose to provide strategic advice and guidance to Cartier on exploration and development activities for the Project, and provide a forum for Cartier and O3 Mining to share their views on the exploration, development and advancement of the Project.

Philippe Cloutier, CEO of Cartier, commented: *"The acquisition provides Cartier with largest land holding along the prolific Larder Lake - Cadillac Fault east of Val-d'Or as well as a solid resource base with significant growth potential. The Simon West, Nordeau West and Nordeau deposits, immediately adjacent to the gold resources of the Chimo Mine property, provide short term targets to significantly increase our gold resources."*

José Vizquerra, President and CEO of O3 Mining, commented: *"O3 Mining is pleased to have entered into this agreement with Cartier Resources, which furthers our strategy of deriving value from certain of our exploration assets while retaining exposure to the upside as significant shareholder. This divestment is part of our go-forward strategy of finding strategic buyers for certain of our assets, who have strong management teams and are well-capitalized and technically strong operationally. We look forward to partnering with Cartier's management team, through our board representation, and being part of Cartier's growth story through our participation on the Technical Committee"*.

About Cartier

[Cartier Resources Inc.](#), which was founded in 2006, is an exploration company based in Val-d'Or. Cartier's projects are all located in Quebec, which regularly ranks among the best mining jurisdictions in the world. Cartier is advancing the development of its flagship Chimo Mine project and actively exploring its other projects. Cartier has a solid cash position exceeding \$ 5.7M and significant corporate and institutional supports, notably with Agnico Eagle Mines, Jupiter Asset Management and the Quebec investment funds.

Qualified Persons

The scientific and technical information in this news release was prepared and reviewed by Mr. Gaetan Lavallée, P. Geo., Ph.D, Cartier's Vice-President, and Mr. Ronan D'roff, P. Geo, M.Sc., Senior Geologist, Project Manager and Geomatician, both "qualified persons" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Lavallée approved the information contained in this press release.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections, and interpretations as at the date of this news release. The information in this news release about the intention of Cartier to complete the Transaction and any other information herein that is not a historical fact may be "forward-looking information". The forward-looking information is based on certain assumptions, which could change materially in the future, including the assumption that Cartier will be satisfied with the results of its due diligence investigations on Chalice Gold Mines (Quebec) Inc. and its assets, the non-binding LOI will lead to definitive agreements, that the Transaction contemplated in the LOI will be completed and that Cartier will successfully complete the Transaction. Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of Cartier at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, results of Cartier's due diligence investigations; the outcome of negotiations between the parties related to the definitive documentation to complete the Transaction; risks relating to the restart of operations; further steps that might be taken to mitigate the spread of COVID-19; the impact of COVID-19 related disruptions in relation to Cartier's business operations including upon its employees, suppliers, facilities and other stakeholders; uncertainties and risk that have arisen and may arise in relation to travel, and other financial market and social impacts from COVID-19 and responses to COVID 19. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, Cartier cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither Cartier nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. Cartier does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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