

# Cartier Resources Inc. Confirms Closing of Deal With O3 Mining

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VAL D'OR, April 21, 2022 - [Cartier Resources Inc.](#) (TSX-V: ECR) ("Cartier") is pleased to announce the closing of share purchase agreement with O3 Mining Inc. ("O3 Mining") for the acquisition by Cartier of all of the issued and outstanding shares of Chalice Gold Mines (Quebec) Inc. ("Chalice Quebec"), 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 purchase price paid by Cartier to O3 Mining for the acquisition of Chalice Quebec is 46,273,265 common shares of Cartier (the "Cartier Shares"), representing approximately 17.5% of the *pro forma* outstanding common shares of Cartier upon closing of the transaction. The shares issued under the Transaction are subject to a four month and one day hold period expiring on August 22, 2022.

Philippe Cloutier, CEO of Cartier, commented: *"This acquisition propels Cartier to an enviable status with a larger resource base and substantial growth potential. Our new drill program will focus on finding additional ounces immediately adjacent to the infrastructure and gold resources of the Chimo Mine and proximal Nordeau West deposit."* adding *"we are also progressing with parallel programs to update resource estimates and upgrade the ongoing work on the PEA."*

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 Figure 1 and Figure 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, Qu?bec, John Langton, P. Geo., Vincent Jourdain, P. Eng., MRB & Associates, April 30<sup>th</sup> 2019".*

Summary of Financial information of Chalice Qu?bec as of December 31<sup>st</sup>, 2021.

The financial information is based on unaudited and not reviewed financial statements of Chalice Qu?bec. The balance sheet reports total liabilities of \$1,557,679. The liabilities consist exclusively of deferred and mining tax liabilities related to exploration expenditures incurred with flow-through shares financing which created an accounting deferred tax. The total assets are \$15,220,471 and mainly comprised of \$14,313,627 of Mining property and exploration assets.

Additional Provisions Related to the Transaction.

Cartier and O3 Mining have entered into an investor rights agreement (the "Investor Rights Agreement")

pursuant to which O3 Mining is entitled to designate one director for appointment to the board of directors of Cartier. The Investor Rights Agreement also includes, 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.

As well, a technical committee will be formed and comprised of one (1) nominee of Cartier and one (1) nominee of O3 Mining to provide strategic advice and guidance to Cartier on exploration and development activities for the Project.

O3 Mining Designated Director to the Board of Directors of Cartier.

Myrzah Tavares Bello, M.Sc., M.Env, ICD.D: Ms. Bello currently serves as Vice President, Sustainable Development and Human Resources of O3 Mining Inc. Ms. Bello has over 20 years' experience in sustainable development providing consulting services to mining, oil and gas and other sectors. She has facilitated various consultations with different stakeholders in several projects. Ms. Bello managed multi-disciplinary teams when she worked as Director at SNC-Lavalin. She held various roles including leading the climate change group of experts for over 6 years, and managed the environment division in Brazil for over 14 years. She holds a bachelor's in business administration, a Master's in business delivered jointly by Sherbrooke University and ESC Poitiers in France and a Master's in Environment also from Sherbrooke University. She recently received the director designation ICD.D of the Institute de Corporate Directors.

#### 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 \$ 5.5M and significant corporate and institutional supports, notably with Agnico Eagle Mines, O3 Mining 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 Cartier completing 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. 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, 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.

For more information, please contact:

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