

Cartier Resources Inc. Completes Private Placement of C\$1,500,000

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VAL-D'OR, Oct. 19, 2022 - [Cartier Resources Inc.](#) (TSX-V: ECR) ("Cartier" or the "Company") announces that it has completed a non-brokered private placement of aggregate gross proceeds of \$1.5 million (the "Private Placement").

Under the Private Placement, the Company issued 12,500,000 flow through common shares (the "FT Shares") at a price of \$0.12 per FT Share. The FT Shares will qualify as "flow through shares" for the purposes of the *Income Tax Act* (Canada) (the "Tax Act").

The gross proceeds of the Private Placement will be used to incur "Canadian exploration expenses" which qualify as "flow through mining expenditures" (within the meaning of the Tax Act). The Company will renounce these expenses with an effective date no later than December 31, 2022 to the purchasers of the FT Shares.

In connection with the Private Placement, the Company paid a finder's fee to Mine Equities Ltd., an exempt market dealer, comprised of an amount of \$45,000 in cash and 500,000 common shares of the Company.

The closing of the Private Placement is subject to the approval of the TSX Venture Exchange. All securities issued pursuant to the Private Placement will be subject to a hold period of four months and one day in accordance with applicable Canadian securities laws.

About Cartier Resources Inc.

[Cartier Resources Inc.](#) was founded in 2006 and is a Val-d'Or based exploration company. 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 and actively exploring its other projects. The Company has a strong cash position exceeding \$6.0 M and a significant corporate and institutional endorsement, including Agnico Eagle Mines, O3 Mining and Quebec investment funds.

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