Metallurgical Tests Generating High-Quality, Low Deleterious Element Concentrate, Grading 65.3 % Iron Reported by Cartier Iron From the Lac Penguin Project

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TORONTO, ONTARIO -- (Marketwired - Apr 28, 2015) - Cartier Iron Corp. (CSE:CFE) ("Cartier Iron", or the "Company") is pleased to announce findings from metallurgical tests that have been directed towards establishing a base-case flow sheet for processing of material from the Lac Penguin deposit. This test work is being carried out by SGS Laboratories ("SGS") of Quebec (QC), as part of a Preliminary Economic Assessment of the Lac Penguin Project, which hosts an in-pit Inferred Resource of 531 million tonnes grading 33% Total Iron, at a 15% cut-off grade.

Test results to date indicate that iron resources at the Lac Penguin deposit will be most efficiently liberated by a 2-stage process following initial grinding: 1) a gravimetric separation to recover a course fraction of the iron, followed by; 2) a regrinding and magnetic separation of the tailings material reporting from the first stage. The second-stage process will yield iron-fines that will be blended with the coarser material from the first-stage to produce a final sinter product.

The metallurgical tests were targeted towards producing a concentrate of 65% iron (Fe) and less than 4.5% silica (SiO_2) from an average sample-grade of 30% Fe. Stage-1 gravimetric separation tests by Wilfley Table on 18 samples returned average grades of 65.3% Fe, 4.5% SiO_2 and 1.1% MgO.

Recoveries from these gravimetric tests were ±60% at a grind size of +212 microns. Equivalent levels of recovery could also be achieved at +425 micron grind-size, according to previous test work. To maximize the efficiency of the stage-1 process, further testing is being carried out by SGS to determine the optimal balance between recovery level and grind-size to achieve the most efficient liberation for gravity concentration. Stage-1 recovery levels as low as 30% will be considered in the course of these pending tests.

Iron concentrate of similar grade (i.e., 65% Fe and less than 4.5% SiO_2) will be sought from the second-stage regrinding and magnetic separation process. Additional tests to determine the process model for optimal second-stage iron recovery are on-going. Overall iron recoveries of greater than 80% are targeted for the 2-stage circuit.

High-quality Iron Concentrate

The maximum grade of 4.5% SiO_2 for the Lac Penguin concentrate is a value-level imposed by Cartier Iron, guided by today's selective-market requirement for the highest-quality iron concentrate.

Many of the world's largest sources of iron concentrate are problematic from a quality perspective, being relatively high in silica, phosphorous, alumina and other elements that are deleterious to blast furnace performance and steel quality.

By contrast, iron deposits in the southern Labrador Trough, such as Lac Penguin, are well known for their inherently low deleterious element content and concentrates from such deposits are considered of premium quality by the industry.

John Langton, Cartier Iron's President, commented, "With the over-supply of lesser-quality iron ore in the world market, high-quality iron concentrate will be in ever greater demand by steel manufacturers as blend-product and primary source feed, and will consequently attract the best premiums."

This demand should become increasingly more pronounced in light of the recent establishment of the Asian Infrastructure Investment Bank (AIIB) that directly supports China's proposed $21 Trillion (USD) "One Belt, One Road" infrastructure initiative, which will have a huge impact on the international iron and mineral sectors, and from which Cartier Iron is well positioned to benefit.

Tom Larsen, CEO, of Cartier Iron stated, "Cartier Iron's goal is to produce a premium quality, sinter-feed iron

concentrate, and then to generate a substantial annual throughput that would contribute to the sustainability of Plan Nord's proposed, Quebec-based, multi-user railway system. This Quebec Government initiative is in progress, with the rail feasibility study due later this year.

We have demonstrated the potential in-pit size of Cartier Iron's flagship Lac Penquin Project, and are now verifying that it will yield a premium-quality, 65 percent iron concentrate that will be in high demand for decades to come."

The Lac Penguin Project is being carried out on the Round Lake Property, part of Cartier Iron's optioned "Gagnon Holdings", which encompass several mineral concessions covering 258 km2 in the Gagnon Terrane of the southern Labrador Trough. The Gagnon Holdings are currently being explored pursuant to an option agreement with Champion Iron Mines Limited, a wholly-owned subsidiary of Champion Iron Ltd. (TSX:CIA) whereby Cartier Iron was granted the right to earn a 65% interest in the iron-rich mineral concession (see Cartier Iron's press release dated December 11, 2012).

The Lac Penguin deposit hosts an in-pit Inferred Resource of 531 million tonnes grading 33% Total Iron at a 15% cut-off grade. The Company forecasts an additional 700 to 900 million tonnes of exploration-target potential resources, of similar grade, to underlie the area north and northwest of the current Inferred Resource. The modelled northern and north-western extensions of the deposit have not yet been tested by drilling (see Cartier Iron's press release dated December 19, 2013).

About Cartier Iron Corporation

Cartier Iron is an exploration and development Company focused on discovering and developing significant iron ore resources in eastern Canada, particularly in the province of Quebec. The Company's primary focus is on the Gagnon Holdings in the southern Labrador Trough Region of east-central Quebec, host to the Lac Penguin Project. Additionally, Cartier Iron owns the Borel River iron concession in the Ungava Bay-Nunavik Region of northern Quebec.

The technical information in this news release was prepared by John Langton, P.Geo., President and a Director of the Company, and a Qualified Person under National Instrument 43-101 standards.

For additional information on Cartier Iron, please visit our website at www.cartieriron.com.

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