Cartier Iron Suspends Work at Big Easy Gold Project, Newfoundland and Resumes Focus on its 55%-Owned Lac Penguin Iron Deposit, Gagnon, Quebec

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TORONTO, April 26, 2019 - Cartier Iron Corp. (CSE: CFE) (“Cartier Iron” or the “Corporation”), announces that the Corporation is suspending work on the Big Easy Gold Project (“Big Easy” or the “Property”) near Clarenville, NL, and is resuming focus on its 55%-owned Lac Penguin Iron Deposit, Gagnon, Quebec.

Big Easy hosts an extensive, but little explored, low sulphidation epithermal gold system that occurs on a prominent boundary between volcanic and sedimentary rocks in the Neoproterozoic Avalon Zone. The Induced Polarization/Resitivity (IP/Res) survey completed in winter 2018 outlined a four kilometre long chargeability anomaly extending from the Big Easy to the ET showings. This anomaly is open along strike to the north and south (see press releases May 1, 2018 and August 30, 2018).

Cartier Iron completed a reconnaissance diamond drill program of 4 holes totalling 1,249m in fall 2018. Hole BE18-30 intersected a major new anomalous alteration zone grading 0.11 g Au/t and 2.65 g Ag/t over 180.4m core length on the western edge of the Central chargeability anomaly. The results from the drill program confirmed that the Central chargeability anomaly reflects an extensive zone of epithermal alteration and mineralization that is up to 200m wide with a depth extent of at least 250m (see press releases December 20, 2018 and January 16, 2019). The zone is open along strike and downdip. The grades are consistently anomalous throughout the entire section of this hole suggesting the potential for a well mineralized core zone in the strongest part of the chargeability anomaly.

The holes completed only tested the western and eastern edges of the Central anomaly due to the constraints of the bog which overlies the anomaly. The Central Anomaly sits on the north-eastern margin of a “Protected Public Water Supply” area centred on the Clarenville, NL area. This area is considered to be in the drainage basin for the Shoal Harbour River, which is the potable water supply for the town of Clarenville and environs. Drilling can be done within a “Protected Public Water Supply Area” but requires extensive additional permitting. While moving the drill sites out of the Area mitigates the additional permitting, it adds additional meterage to planned drill holes and drilling from the west is much less effective in evaluating the target as the mineralized zone dips steeply to the east.

This issue does not affect the Big Easy Zone, or the concessions to the north end of the Property nor the south end of the Property. However, as only the Big Easy Zone is sufficiently advanced for detailed work, with the rest of the Property at a very early stage in exploration, the decision was made to suspend work at the Big Easy Property until such time as market and regulatory conditions improve for early stage exploration.

In light of the foregoing, Cartier Iron and the vendors of the Big Easy have amended the terms of the Definitive Agreement (“Agreement”) whereby Cartier Iron acquired a 100% interest in the Big Easy (see press releases October 31, 2017 and November 22, 2017) such that Cartier Iron’s commitments pursuant to the Agreement have been waived and postponed for the length of the period from the dates set forth in the Agreement and the date on which the permitting issues related to the Big Easy watershed encumbrances are resolved to Cartier Iron’s satisfaction.

Lac Penguin Iron Project Update

Cartier Iron will now move to define and build on the existing resource base of its 55%-owned Lac Penguin

Iron Project (“Lac Penguin”) in Gagnon, Quebec which hosts a National Instrument 43-101 compliant mineral resource of 531 million tonnes grading 33% total iron (see press release December 19, 2013). The Lac Penguin structural setting is one of folding of the iron-containing layers. The deposit is a shallow ‘bowl’ shape as a result, and intersections of 129.1m of 34.4% total iron are common where the mineralized horizon is folded back upon itself, with subsidiary intersections of some 30m to 80m of 27% to 35% total iron where it is not. The mineralization is hosted in the Middle Member of the Sokoman Formation, and consists of 45m to 110m sections of three lithological units that are mineralized in magnetite and hematite.

Cartier Iron CEO Mr. Tom Larsen noted, “With the resurgence of interest in the global iron ore market, the Corporation deemed it time to continue to build the Lac Penguin Deposit in size, with both exploration and definition drilling, and understanding, as we build on the mineralogical studies and preliminary metallurgical testing Cartier Iron has completed to date.”

Cartier Iron plans to dispatch a technical team to the Lac Penguin site after winter breakup, in order to prepare the property for an exploration program later this year.

Please visit Cartier Iron's website at www.cartieriron.com.

Dr. Bill Pearson, P. Geo., a Qualified Person as defined under National Instrument 43-101 (“NI 43-101”), has reviewed and approved the scientific and technical content of this press release pertaining to the Big Easy Gold Project. John Langton, P. Geo., a Qualified Person as defined under NI 43-101, has reviewed and approved the scientific and technical content of this press release pertaining to the Lac Penguin Iron Project.

For further information please contact:

Thomas G. Larsen	Jorge Estepa
Chief Executive Officer	Vice-President
(416) 360-8006	(416) 360-8006

The CSE has not reviewed nor accepts responsibility for the adequacy or accuracy of this release. Statements in this release that are not historical facts are “forward-looking statements” and readers are cautioned that any such statements are not guarantees of future performance, and that actual developments or results, may vary materially from those in these “forward-looking statements”.

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