Cartier Iron Announces Financing

22.05.2019 | GlobeNewswire

TORONTO, May 22, 2019 - Cartier Iron Corp. (CSE: CFE) (“Cartier Iron Corp.” or the “Company”), is pleased to announce that it is proceeding with a non-brokered private placement (the “Private Placement”) of 4,000,000 flow-through units of Cartier Iron Corp. at a price of $0.10 per unit (“F-T Units”) for proceeds of $400,000 and 3,750,000 non-flow-through units of Cartier Iron Corp. at a price of $0.08 per unit (“Units”) for additional proceeds of $300,000.

Each F-T Unit will consist of one common share in the capital of Cartier Iron Corp. (a “Common Share”) to be issued on a “flow-through” basis under the *Income Tax Act* (Canada) and one half of one Common Share purchase warrant (the “F-T Warrants”). Each whole F-T Warrant will entitle the holder to purchase one non-flow-through Common Share at a price of $0.15 per share for a term of 18 months following the closing of the Private Placement provided that, if the average closing price for the Common Shares on the Canadian Securities Exchange (the “CSE”) is at least $0.25 per share for 20 consecutive trading days (following the expiry of the four month hold period), the F-T Warrants will expire unless they are exercised within ten business days (or such longer period of time as the Company may provide) after the Company provides notice to accelerate the expiry date (the “Acceleration Notice”).

Each Unit will consist of one Common Share in the capital of Cartier Iron Corp. and one half of one Common Share purchase warrant (a “Warrant”). Each whole Warrant will entitle the holder to purchase one Common Share at a price of $0.12 per share for a term of 18 months following the closing of the Private Placement provided that, if the average closing price for the Common Shares on the CSE is at least $0.25 per share for 20 consecutive trading days (following the expiry of the four month hold period), the Warrants will expire unless they are exercised within ten business days (or such longer period of time as the Company may provide) after the Company provides the Acceleration Notice.

The net proceeds of the Private Placement will be used to finance exploration at the Lac Penguin Iron Deposit in the southern Labrador Trough, and be utilized as working capital. The Private Placement is subject to all required regulatory approval. Insiders of the Company may participate in the Private Placement. All securities issued pursuant to the Private Placement will be subject to the applicable statutory four-month hold period.

About Cartier Iron Corporation

Cartier Iron Corp. is an exploration and development Company focused on discovering and developing significant iron ore resources in Quebec, and a potentially significant gold property in the province of Newfoundland and Labrador. The Company's iron ore projects include the Gagnon Holdings in the southern Labrador Trough region of east-central Quebec. The Big Easy gold property is located in the Burin Peninsula epithermal gold belt in the Avalon Zone of eastern Newfoundland.

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

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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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