

Cartier Iron Provides Financing Update

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TORONTO, Sept. 15, 2020 - [Cartier Iron Corp.](#) (CSE: CFE) (Cartier Iron; or the Company), is pleased to announce that due to an oversubscription on its previously announced (see Cartier Iron news releases dated September 2, 8 and 10, 2020) non-brokered private placement (the Private Placement) it is increasing the aggregate size of the offering from 18 million units to 18.5 million units of Cartier Iron at a price of \$0.07 per unit (Units) for aggregate proceeds of \$1,295,000. On September 10, 2020, the Company closed a first tranche of 7,142,858 Units for proceeds of \$500,000 and it expects to close the remaining portion of the financing on September 17, 2020.

Each of the Units consists of one common share in the capital of Cartier Iron (a Common Share) and one Common Share purchase warrant (a Warrant). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.10 per share for a term of 36 months from the issuance date.

The net proceeds of the Private Placement will be used to finance exploration at the Big Easy gold property, located in the Burin Peninsula epithermal gold belt in the Avalon Zone of eastern Newfoundland, and be utilized as working capital. The Private Placement is subject to all required regulatory approval. Insiders of the Company will 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 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'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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