Cartier Resources Inc.: Closes Private Placement Financing

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VAL-D'OR, May 20, 2022 - Cartier Resources Inc. (TSX-V: ECR) ("Cartier" or the "Company") announces that it has closed its previously announced private placement (the "Private Placement") for aggregate gross proceeds of $1,820,000. A total of 14,000,000 units (the "Units") of Cartier were issued at a price of $0.13 per Unit. Each Unit consisted of one (1) common share of Cartier (a "Common Share") and one half (0.5) Common Share purchase warrant, each whole warrant entitling the holder to subscribe for one (1) Common Share at a price of $0.16 for a period of thirty-six (36) months following the closing date of the Private Placement. Agnico Eagle now owns approximately 17.7% of the issued and outstanding Common Shares on a non-diluted basis and 19.7% of the issued and outstanding Common Shares on a partially-diluted basis.

The proceeds from the Private Placement are expected to be used for exploration at Cartier's Chimo Mine project in the Val-d'Or Mining Camp in Quebec.

The securities issued under the Private Placement will be subject to a four (4) month statutory hold period.

About Cartier

Cartier Resources Inc., which was founded in 2006, is an exploration company based in Val-d'Or. Cartier's projects are all located in Quebec, which regularly ranks among the best mining jurisdictions in the world. Cartier is advancing the development of its flagship Chimo Mine project and actively exploring its other projects. Cartier has a solid cash position exceeding $7.0M and significant corporate and institutional supports, notably with Agnico Eagle, O3 Mining and the Quebec investment funds.

Cautionary Statement

Certain statements contained in this press release constitute forward-looking information under the provisions of Canadian securities laws including statements about the Company's plans. Such statements are necessarily based upon a number of beliefs, assumptions, and opinions of management on the date the statements are made and are subject to numerous risks and uncertainties that could cause actual results and future events to differ materially from those anticipated or projected. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors should change, except as required by law.

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