

# Cartier Cuts Two New Zones at Chimo Mine Project

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Highlights of press release (FIGURE 1):

- New 5BW Gold Zone ("West Chimo Mine" Sector):
  - 16.8 g/t Au / 1.0 m, 6.0 g/t Au / 1.0 m and 1.2 g/t Au / 16.0 m
- New 6N1W Mineralized Zone ("West Chimo Mine" Sector):
  - 13.2 g/t Au / 0.5 m and 6.0 g/t Au / 1.0 m within 42.0 m grading 0.9 g/t Au
- New intersections increasing the dimension of gold zones of "East Chimo Mine" Sector:
  - 13.0 g/t Au / 1.0 m, 9.7 g/t Au / 1.0 m included in 6.5 g/t Au / 2.0 m
- Two drills are currently operating on the property

Reminder of the highlights of project:

- Recent positive Preliminary Economic Assessment\* (FIGURE 2):
  - Post-Tax NPV<sub>5%</sub> of CAD\$388M and 20.8% IRR
  - Long term gold price of US\$1,750/oz, Exchange rate of CAD \$1.00 = US \$0.77
  - Payback period of 2.9 years and mine life of 9.7 years
  - Capex of CAD\$341M, average all-in sustaining cost of US\$755/oz
  - Average annual production of 116,900 oz at a milled average of 4.6 g/t Au
- Recent Mineral Resource Estimate\*\* (FIGURE 3):
  - 720,000 ounces of gold in the indicated resource category
  - 1,633,000 ounces of gold in the inferred resource category

\* NI43-101 Preliminary Economic Assessment for Chimo Mine Project, Québec, Canada, Marc R. Beauvais, P.Eng., of InnovExplor Inc., Mr. Eric Hinton, P.Eng. of A-Z Mining Professionals, Mr. Florent Baril of Bumigeme and Mr. Eric Sellars, P.Eng. of Responsible Mining Solutions, April 13<sup>th</sup>, 2023.

\*\* NI 43-101 Mineral Resources Estimate for Chimo Mine and West Nordeau Gold Deposits, Québec, Canada, Vincent Nadeau-Benoit, P.Geo., Alain Carrier, P.Geo., M.Sc. and Marc R. Beauvais, P.Eng., InnovExplor Inc., August 22<sup>nd</sup>, 2022.

VAL-D'OR, Quebec, May 04, 2023 -- [Cartier Resources Inc.](#) (TSX-V: ECR) ("Cartier") announce drill hole results from the program that is in progress at the Chimo Mine Project, where a recent ("PEA") demonstrated its economic viability. The Chimo Mine property, which is 100% owned by Cartier, is located 45 km east of the Val-d'Or mining camp.

"The new results show the discovery potential of the 'West Chimo Mine' sector which has seen very little drilling to date; as well as the remainder of the property where gold-bearing zones remain to be further drilled in order to increase their dimensions with a view to fully optimize the resource growth potential of the project," commented Philippe Cloutier, President and CEO.

"West Chimo Mine" Sector (FIGURE 1):

- The New 5BW Gold Zone, that is comprised of values such as 16.8 g/t Au / 1.0 m, 6.0 g/t Au / 1.0 m and 1.2 g/t Au / 16.0 m (PHOTO 1), is situated at 100 m west of Chimo mine drifts between depths of 75 m and 350 m (Table 1). Two holes were drilled between depths of 150 m and 350 m, which assays are pending, in order to explore the vertical extension.

- The New 6N1W Mineralized Zone, is comprised of values such as 13.2 g/t Au / 0.5 m and 6.0 g/t Au / 1.0 m included in 3.3 g/t Au / 5.0 m; all of which are included in a wider interval of 42.0 m grading 0.9 g/t Au (PHOTO 2). This new zone is situated only 50 m west of Chimo mine drifts between depths of 450 m and 600 m. These drill hole results add to the historical results presented in table 2 below. One drill hole is currently in progress in order to explore the vertical extension of the zone between depths of 600 m and 835 m.

The geometry of the Chimo Mine Gold System should show a certain symmetry either side of the main mineralized sector of the project currently known as the "Chimo Mine" Sector. These first drill results, already suggest the development of a good discovery potential in the "West Chimo Mine" Sector, which is situated proximal to the Chimo mine infrastructures and which have been little explored to date.

"East Chimo Mine" Sector (FIGURE 1):

- New drill hole intersections that increase the dimension of the gold-bearing zones of the "East Chimo Mine" Sector (Table 1):

3E1 Gold Zone: 13.0 g/t Au / 1.0 m situated at a depth of 800 m

5BE Gold Zone: 9.7 g/t Au / 1.0 m included in 6.5 g/t Au / 2.0 m situated at a depth of 650 m

Table 1: Detailed information of new results:

Drill Hole	Coordinates UTM (°)	Azimut (°) /Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
"West Chimo Mine" Sector - New 5BW Gold Zone								
CH23-76	331426/5320136/340	220/-55	87.0	103.0	1.2	16.0	5BW	5B
CH23-81 and	331426/5320140/340	212/-71	145.0	146.0	6.0	1.0		
"West Chimo Mine" Sector - New 6N1W Mineralized Zone								
CH19-61A			599.0	641.0	0.9	42.0*		
including	331629/5320071/58	189/-71	600.0	605.0	3.3	5.0*	6N1W	6N1
including			604.0	605.0	6.0	1.0*		
including			640.5	641.0	13.2	0.5*		
"East Chimo Mine" Sector - Increase of dimension of gold-bearing zones								
CH22-58B	332568/5320290/-228	203/-59	903.0	904.0	13.0	1.0	3E1	3
CH22-62W	332668/5319956/51	205/-74	695.0	697.0	6.5	2.0	5BE	5B
including			696.0	697.0	9.7	1.0		

The lengths of the mineralized intersections are expressed as lengths measured along the drill core. The estimated true thickness of the mineralized intersections represents approximately 65 to 85% of the measured length.

\* The estimated true thickness of this mineralized intersection represents approximately 45% of the measured length.

Table 2: Detailed information of historical results:

Drill Hole	Coordinates UTM (°)	Azimut (°) /Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
CH19-61			472.5	492.5	1.0	20.0		
Including	331645/5320154/343	220/-55	472.5	477.0	2.6	4.5	6N1W	6N1
Including			473.5	474.0	14.4	0.5		

The lengths of the mineralized intersections are expressed as lengths measured along the drill core. The estimated true thickness of the mineralized intersections represents approximately 65 to 85% of the measured length.

With these results, the Chimo Mine Project, currently being drilled over a length of 3.7 km by 1.6 km depth

(FIGURE 1), now consists of 30 gold-bearing zones that are situated within 19 gold-bearing structures.

#### About Cartier Resources Inc.

Cartier Resources Inc. was founded in 2006 and is an advanced gold project exploration company based in Val-d'Or. The company's projects are all located in Quebec, which has consistently ranked as one of the world's best mining jurisdictions. Cartier is advancing the development of its flagship Chimo Mine Project. The Company has a strong cash position exceeding \$4.5 M and a significant corporate and institutional endorsement, including Agnico Eagle Mines, O3 Mining and Quebec investment funds.

#### Qualified Persons

The scientific and technical information on the Company and the Chimo Mine Project in this news release was prepared and reviewed by Mr. Gaétan Lavallière, P. Geo., Ph. D, Cartier's Vice- President, and Mr. Ronan Déroff, P. Geo, M. Sc., Cartier's Senior Geologist, Project Manager and Geomatician, both qualified persons as defined in NI 43-101. Mr. Lavallière approved the information contained in this press release.

#### Quality Assurance / Quality Control

Cartier inserts in the batches of samples sent to the laboratory, 5% of the number of samples in the form of certified standards and another 5% in the form of sterile samples to ensure quality control. The samples are analyzed at the Techni-Lab laboratory (Actlabs), located in Ste-Germaine-Boulé, Quebec, Canada. Samples of 3 to 5 kg are crushed by the laboratory up to 90% passing a mesh of 10 mesh (2.00 mm) then 500 g of sample is pulverized up to 90% passing a mesh of 200 mesh (0.07mm). The 50 g pulps are analyzed by fire assay and are read by atomic absorption. Samples with results  $> 1.0 \text{ g/t}$  and  $< 10.0 \text{ g/t}$  are re-assayed by fire assay and read by atomic absorption. Results greater than or equal to  $10.0 \text{ g/t}$  Au are analyzed by fire assay with gravimetric reading. For samples containing visible gold, 500 g of rock are analyzed by the "Metallic Sieve" method.

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A figure accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d233def3-ce9c-4f65-96a2-e02661133381>

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