

Cartier Resources Inc. Highlights Gold Potential over 15 km Strike on Chimo Mine Project

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VAL-D'OR, Aug. 03, 2023 - [Cartier Resources Inc.](#) (TSX-V: ECR) ("Cartier") presents an update of the potential for the Chimo Mine Project ("The Project"), comprising the Chimo Mine and East Cadillac properties, the latter of which was acquired in the spring of 2022. The Project, 100% owned by Cartier, is located at 45 km east of the Val-d'Or mining camp.

The favorable context for discovery of Chimo Mine type gold mineralization, as defined by Cartier's work over the past 10 years, occurs along a 15-km long east-south-east - west-north-west oriented strike. The sector currently contributing to the Project's recent PEA* and Mineral Resource Estimate** occupy a 3.7 km long segment of which represents only 25% of this favorable strike length (FIGURE 1). The favorable strike is marked by numerous historical drill hole intersections and several deposits, most only drilled to shallow depths, and all coincident within a string of MegaTEM anomalies. The table below presents historical drill hole intersections along favorable strike of the Project.

« This 15-km long stretch shows significant potential to increase resources and discover new gold zones on the Project. Drilling programs are ready and the Cartier's team is currently reviewing multiple scenarios to rapidly showcase the value of the Chimo Mine Project » commented Philippe Cloutier, President and CEO.

Table: Historical drill hole intersections along favorable strike of the Project (FIGURE 1)

Drill Hole	Coordinates UTM (m)	Azimuth (°) /Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Sector
10	330918/5320314/335	180/-45	109.7	114.9	13.2	5.2	West Simon
07-84-25	330932/5320380/335	180/-45	26.2	31.2	7.9	5.0	
NE09-01	334801/5319598/352	180/-70	293.0	299.5	12.3	6.5	Nordeau
08-84-19	334858/5319425/351	182/-53	116.7	119.4	12.9	2.7	
NR-87-22	335550/5319359/354	185/-63	185.2	191.1	31.4	5.9	East Nordeau
N-6	335507/5319328/355	185/-45	125.6	128.0	23.5	2.4	
BA-88-14	338222/5319429/360	180/-40	66.2	71.3	13.0	5.1	East Bateman
BA-90-09	338306/5319367/361	180/-65	29.7	33.9	9.3	4.2	

The lengths of the mineralized intersections are expressed as lengths measured along the drill core.

Reminder of the highlights of the Chimo Mine Project:

- Recent positive Preliminary Economic Assessment* (FIGURE 2):
 - Post-Tax NPV_{5%} of CAD\$388M and 20.8% IRR
 - Average annual production of 116,900 ounces of gold at a milled average of 4.6 g/t Au for a 9.7 years mine life
 - Payback period of 2.9 years
 - Long term gold price of US\$1,750/oz, exchange rate of CAD \$1.00 = US \$0.77
 - Capex of CAD\$341M, average all-in sustaining cost of US\$755/oz
- 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
- The main portion of the Chimo Mine Project, 3.7 km long east-west, 1.6 km high and 500 m thick north-south, consists to date of 19 gold structures including 30 gold zones.
- 53% of diluted and recoverable ounces of gold are contained in 2 gold structures (5B and 5N).
- 46% of diluted and recoverable ounces of gold are contained in 5 gold zones (5BE, 5NE1-5NE2, 5B and 5NE).

* NI 43-101 Technical Report and Preliminary Economic Assessment for Chimo Mine and West Nordeau Gold Deposits, Chimo Mine and East Cadillac Properties, Quebec, Canada, Marc R. Beauvais, P.Eng., of InnovExplo Inc., Mr. Florent Baril of Bumigeme and Mr. Eric Sellars, P.Eng. of Responsible Mining Solutions, May, 29nd, 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., InnovExplo Inc., August 22nd, 2022.

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 cash position exceeding \$2.4 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.

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