

# Cartier Resources Inc. Announces Private Placement of Flow-Through Units and Hard Dollar Units

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[Cartier Resources Inc.](#) (TSX-V: ECR) ("Cartier" or the "Corporation") is pleased to announce that it has entered into an agreement with Paradigm Capital Inc. (the "Agent") in connection with a "best efforts" private placement offering (the "Offering") of securities of Cartier for aggregate gross proceeds of up to \$7,300,160, through a combination of: (i) 21,740,000 units of the Corporation issued on a charitable flow-through basis that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec)) (the "Premium FT Units") at \$0.23 per Premium FT Unit for gross proceeds of \$5,000,200; and (ii) 17,692,000 units of the Corporation (the "Hard Dollar Units") and, together with the Premium FT Units, the "Offered Securities") to be issued at \$0.13 per Hard Dollar Unit for gross proceeds of \$2,299,960.

Each Premium FT Unit will consist of one common share in the capital of the Corporation (each a "Common Share") and one common share purchase warrant (each a "Premium FT Warrant"), and each such Common Share and Premium FT Warrant will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec)).

Each Hard Dollar Unit will consist of one Common Share of the Corporation and one common share purchase warrant (each a "Hard Dollar Warrant"), and for certainty, each such Common Share and Hard Dollar Warrant will not qualify as a "flow-through share".

Each Premium FT Warrant and Hard Dollar Warrant will entitle the holder thereof to acquire one Common Share of the Corporation (each a "Warrant Share") on a non-flow-through basis at an exercise price of \$0.18 for a period of 5 years following the closing date of the Offering.

The expiry of both the Premium FT Warrants and the Hard Dollar Warrants may be accelerated by the Corporation if the daily volume-weighted average trading price of the Common Shares on the TSX Venture Exchange (the "TSX-V") exceeds \$0.18 for a period of twenty (20) consecutive trading days, at any time during the period: (i) beginning on the date that is three (3) years from the closing date of the Offering; and (ii) ending on the date the Premium FT Warrants and the Hard Dollar Warrants expire (the "Acceleration Trigger"). Following an Acceleration Trigger, the Corporation may give notice in writing (the "Acceleration Notice") to the holders of the Premium FT Warrants and the Hard Dollar Warrants that such warrants will expire thirty (30) days following the date on which the Acceleration Notice is given.

In addition, the Corporation will grant the Agent an option (the "Agent's Option"), exercisable up to 48 hours prior to the Closing Date (as herein defined), to sell that number of Offered Securities for additional gross proceeds of up to \$1,095,024.

In connection with [Agnico Eagle Mines Ltd.](#)'s ("Agnico Eagle") right to participate in certain equity offerings by the Corporation, the Corporation is entering into a subscription agreement with Agnico Eagle to provide for a concurrent non-brokered private placement of 20,770,000 units of the Corporation (the "IRA Units") at \$0.13 per IRA Unit for additional gross proceeds of up to \$2,700,100 (the "Concurrent Offering"). Each IRA Unit will consist of one Common Share and one Hard Dollar Warrant, which for certainty will not qualify as a "flow-through share".

The gross proceeds from the Offering will be used by the Corporation to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the *Income Tax Act* (Canada)) (the "Qualifying Expenditures") related to the projects of the Corporation in Québec. The Qualifying Expenditures will be renounced in favour of the subscribers of the Premium FT Units with an effective date no later than December 31, 2025 and in an aggregate amount of not less than the total amount

of the gross proceeds raised from the issuance of the Premium FT Units. The gross proceeds from the Concurrent Offering will be used for exploration purposes, including a 100,000 metre diamond drill program on the Cadillac project, as well as for general and working capital purposes.

The Offering and the Concurrent Offering are being made by way of private placement in Canada. The Offered Securities and IRA Units will be subject to a four month and one day hold period under applicable securities laws in Canada. The Offering and the Concurrent Offering are expected to close on or about April 10, 2025 (the "Closing Date"), subject to the satisfaction or waiver of customary closing conditions, including the conditional listing approval of the TSX-V.

The Concurrent Offering constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), due to the fact Agnico Eagle has beneficial ownership of, or control or direction over, securities of the Corporation carrying more than 10% of the voting rights attached to all the outstanding voting securities of the Corporation. The Corporation is relying on Section 5.5(b) of MI 61-101 for an exemption from the formal valuation requirement under MI 61-101, as the Corporation is not listed on specified markets. The Corporation is relying upon the exemptions from the minority shareholder approval requirements pursuant to Section 5.7(1)(a) of MI 61-101 on the basis that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction insofar as it involves interested parties (within the meaning of MI 61-101) in the Offering and/or the Concurrent Offering exceeds 25% of the Corporation's market capitalization calculated in accordance with MI 61-101. No formal valuation or other prior valuation has been prepared in respect of the Corporation. A material change report will be filed by the Corporation less than 21 days in advance of the expected closing date of the Concurrent Offering as the details of the Concurrent Offering were not settled until shortly prior to the date hereof and the Corporation wishes to close the Offering and Concurrent Offering in a timely manner for sound business reasons.

As of the date hereof, Agnico Eagle beneficially owns, or exercises control and direction over, an aggregate of 97,022,944 Common Shares and 7,000,000 common share purchase warrants, representing approximately 26.6% of the issued and outstanding Common Shares on an undiluted basis and 28.0% of the issued and outstanding Common Shares on a partially-diluted basis. Following closing of the Concurrent Offering, assuming that 39,432,000 Common Shares are issued by the Corporation under the Offering, Agnico Eagle will beneficially own, or exercise control and direction over, 117,792,944 Common Shares and 27,770,000 Common Share purchase warrants entitling Agnico to acquire 27,770,000 Common Shares, representing approximately 27.7% of the issued and outstanding Common Shares on an undiluted basis and 32.2% of the issued and outstanding Common Shares on a partially-diluted basis.

Agnico Eagle and the Corporation were party to an amended and restated investor rights agreement dated May 20, 2022 (the "Existing Agnico IRA"), pursuant to which Agnico Eagle was entitled to certain rights (subject to maintaining certain ownership thresholds), including: (a) the right to participate in certain equity financings by the Corporation in order to acquire up to a 19.97% ownership interest in the Corporation; and (b) the right to nominate one person (and in the case of an increase in the size of the board of directors of the Corporation to 10 or more directors, two persons) to the board of directors of the Corporation. In addition, Agnico Eagle Abitibi Acquisition Corp. (successor to [O3 Mining Inc.](#)), an indirect wholly-owned subsidiary of Agnico Eagle, and the Corporation were party to an investor rights agreement dated April 21, 2022 (the "Existing O3 IRA"), pursuant to which Agnico Eagle Abitibi Acquisition Corp. was entitled to certain rights (subject to maintaining certain ownership thresholds), including: (i) the right to participate in certain equity financings by the Corporation in order to maintain its then-current ownership interest in the Corporation; and (ii) the right to nominate one person to the board of directors of the Corporation.

Immediately prior to entering into the subscription agreement in respect of the Concurrent Offering, the Existing O3 IRA was terminated and the Existing Agnico IRA was amended and restated in order to, among other things: (a) increase the ownership interest ceiling in the participation right and top-up right from 19.97% to the greater of Agnico Eagle's *pro rata* ownership interest in the Corporation at the applicable time and 32%; (b) amend the nomination right to permit Agnico Eagle to nominate between one and three individuals to the board of directors of the Corporation (based on certain ownership thresholds and the size of the board of directors of the Corporation); and (c) grant Agnico Eagle demand registration and piggy-back registration rights in respect of the potential sale of Common Shares by Agnico Eagle.

The Concurrent Offering was considered and ultimately approved by the board of directors of the Corporation. Ms. Myrzah Tavares Bello, a director of the Corporation, declared an interest with respect to the approval of the Concurrent Offering, as a result of her role as an officer of Agnico Eagle Abitibi Acquisition

Corp. and abstained from approving the Concurrent Offering.

#### About Cartier Resources Inc.

Cartier Resources Inc., founded in 2006, is an exploration company based in Val-d'Or. The Corporation's projects are all located in Québec, which consistently ranks among the world's top mining jurisdictions. Cartier is advancing the development of its flagship Cadillac project, consisting of the Chimo Mine and East Cadillac properties, and its other projects. The Corporation has corporate and institutional support, including Agnico Eagle and Québec investment funds.

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