



20 Adelaide Street East, Suite 200, Toronto, Ontario M5C 1K6 Tel.: (416) 360-8006 Fax: (416) 361-1333

NEWS RELEASE

Cartier Iron Increases Financing

Toronto, Ontario, September 2, 2020 – Cartier Iron Corporation (CSE: CFE) (“Cartier Iron” or the “Company”) is pleased to report that, further to its announcement made earlier in the day, it is increasing its non-brokered private placement (the “Private Placement”) from 12,500,000 units at \$0.07 (“Units”) to 15,000,000 Units at \$0.07, for proceeds of up to \$1,050,000. As reported earlier, the Private Placement has a lead order from Palisades Goldcorp Ltd. (“Palisades Goldcorp”).

Each Unit will consist of one common share in the capital of Cartier Iron (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to purchase one Common Share at a price of \$0.10 per share for a term of 36 months following the closing of the Private Placement.

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 Palisades Goldcorp

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

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.

For further information please contact:

Thomas G. Larsen
Chief Executive Officer
(416) 360-8006

Jorge Estepa
Vice-President
(416) 360-8006

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”.