

NEWS RELEASE

Cartier Iron Closes Final Tranche of its Previously Announced Financing

Toronto, Ontario, September 18, 2020 – Cartier Iron Corporation (CSE: CFE) (“Cartier Iron” or the “Company”), is pleased to announce that it has closed the final tranche of a previously announced (see Cartier Iron news releases dated September 2, 8, 10 and 15, 2020) non-brokered private placement (the “Private Placement”) for proceeds of \$795,000, pursuant to the offering of 18,500,000 units of Cartier Iron at a price of \$0.07 per unit (“Units”) for total aggregate proceeds of \$1,295,000. A total of 11,357,142 Units were issued to investors, including directors and officers of Cartier Iron, in connection with the closing of the final tranche of the Private Placement.

Each of the 18,500,000 Units issued consists of one common share in the capital of Cartier Iron (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.10 per share for a term of 36 months from the issuance date.

In connection with the closing of the final tranche of the Private Placement, arm’s length finders received as compensation cash commissions aggregating \$5,914 and 84,490 finder’s compensation warrants (“Finder’s Warrants”). Each Finder’s Warrant entitles the holder to purchase one Common Share at a price of \$0.10 per share for a term of 36 months from the issuance date.

Given that directors and senior officers of the Corporation participated in the Private Placement, that portion of the Private Placement constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). In its consideration and approval of the Private Placement, the board of directors of the Corporation determined that the Private Placement was exempt from the formal valuation and minority approval requirements of MI 61-101 on the basis that the fair market value of the Common Shares issued to related parties did not exceed 25% of the market capitalization of the Corporation, in accordance with Sections 5.5 and 5.7 of MI 61-101. The Corporation did not file a material change report at least 21 days prior to the anticipated date of completion of the Private Placement due to the Corporation’s determination that it was in the best interests of the Corporation to avail itself of the proceeds and complete the Private Placement in an expeditious manner.

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. All securities issued pursuant to the Private Placement are subject to the applicable statutory four-month hold period.

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.

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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".