

Cartier Iron Re-Scopes Preliminary Economic Assessment Study of its Penguin Lake Project and Responds to an Update on the New Labrador Trough Rail Feasibility Study Announcement

Toronto (Canada), November 28, 2014 – CARTIER IRON CORPORATION (CSE: CFE) (“Cartier Iron”, or the “Company”) announces that with the responsible allocation of capital funds at the forefront of its exploration strategies, the Company is re-scoping its current PEA study in order to incorporate the forthcoming findings from the recently announced Labrador Trough rail feasibility study, which is due in late 2015.

While the rail study proceeds through 2015, Cartier Iron will continue its metallurgical testwork studies and focus on base-case process flowsheet aspects for the Penguin Lake deposit, which hosts an in-pit Inferred Resource¹ of 531 million tonnes grading 33% Total Iron at a 15% cut-off grade.

The previously announced rail study will evaluate the technical and economic feasibility of constructing a new multi-user rail that would link mining projects in the Labrador Trough to the port at Pointe Noire in Sept-Îles, Quebec. The Quebec provincial government, through its Plan Nord Fund, will contribute \$20 million to the rail study.

The Quebec government, together with Champion Iron Mines Limited and Lac Otelnuq Mining Ltd. (a joint venture between Adriana Resources Inc. and WISCO International Resources Development & Investment Limited) have formed a limited partnership, the *Société ferroviaire du Nord Québécois*, to manage the implementation of the rail feasibility study. The Quebec government’s Minister of Energy and Natural Resources and Minister responsible for the Plan Nord, Mr. Pierre Arcand, recently announced that CANARAIL Consultants Inc. (“CANARAIL”) has been retained to carry out the first phase of the feasibility study – a proposed new 310 km long railway from Sept-Îles to the southern Labrador Trough. CANARAIL is a Quebec-based rail consulting and engineering firm known for its expertise in feasibility studies, consulting, detailed design, and the supervision of construction of major projects.

Thomas Larsen, Cartier Iron’s CEO, commented, *“Cartier Iron remains focused on advancing the Penguin Lake Project to feasibility, and the results of the new Labrador Trough railway feasibility study will provide key infrastructure components for the Preliminary Economic Assessment and Feasibility studies of the Project.”*

The Penguin Lake Project is being carried out on the Round Lake Property, part of Cartier Iron’s optioned “Gagnon Holdings”, which encompass 5 separate mineral concessions covering 344 km² in the Gagnon Terrane of the southern Labrador Trough. The Gagnon Holdings are currently being explored pursuant to an option agreement with Champion Iron Mines Limited whereby Cartier Iron was granted the right to earn a 65% interest in the iron-rich mineral concession (see Cartier Iron’s press release dated December 11, 2012).

About Cartier Iron Corporation

Cartier Iron is an exploration and development Company focused on discovering and developing significant iron ore resources in the province of Quebec. Cartier Iron’s projects include the optioned Gagnon Holdings in the Cote-Nord Region of east-central Quebec, and

the Borel River Prospect in the Nunavik Region of northern Quebec. Cartier Iron announced on December 19, 2013 that the Penguin Lake deposit, which underlies part of the Round Lake claim group (one of Cartier Iron's optioned Gagnon Holdings), hosts an in-pit Inferred Resource of 531 million tonnes grading 33% Total Iron at a 15% cut-off grade. Cartier Iron also announced on March 24, 2014 that it has engaged BBA Inc. to complete a Preliminary Economic Assessment of the Penguin Lake Project.

For additional information on Cartier Iron, please visit our 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."

¹ *The quantity and grade of the reported Mineral Resources within the Project are categorized as Inferred Mineral Resources. Inferred Mineral Resources are that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from drill core. There is no guarantee that further exploration will upgrade the Inferred Mineral Resources to Indicated or Measured Mineral Resources. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Inferred Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*