



*For immediate release*

## **Cartier Files on SEDAR the NI 43-101 Technical Report for the Mineral Resource Estimate of Chimo Mine Property and West Nordeau Deposit**

### **Highlights:**

- The new resource estimate consists of ([FIGURE 1](#)):
  - ✓ **7,128,000 tonnes at an average grade of 3.14 g/t Au for a total of 720,000 ounces of gold in the Indicated category and;**
  - ✓ **18,475,000 tonnes at an average grade of 2.75 g/t Au for a total of 1,633,000 ounces of gold in the Inferred category.**
  
- Work in progress, with the objective to increasing the resources, are as follows:
  - ✓ A drill program in progress on the **Chimo Mine Gold System ([FIGURE 2](#))**, with a dimension known to date of 3.7 km x 1.6 km, which includes the recent acquisition of the West Nordeau and et West Simon deposits;
  - ✓ Preliminary Economic Study NI 43-101 ("PEA") underway on the combined resources of the Mine Chimo property and the West Nordeau deposit which will provide increased flexibility to further strengthen the economics of the Mine Chimo project;
  - ✓ Integration of the [results of the industrial sorting tests](#) of Corem and Steinert US which increase by 170% the grade of the mineralization of the Chimo Mine property;
  - ✓ Evaluation of the potential of the gold intersections discovered to date peripheral to the Chimo Mine Gold System over a length of 10 km along the Larder Lake - Cadillac fault.

**Val-d'Or, October 13<sup>th</sup>, 2022** – Cartier Resources Inc. (TSX-V: ECR) ("Cartier") announces that it has filed on SEDAR the NI 43-101 technical report titled "NI 43-101 Technical Report and Mineral Resource Estimates for the Chimo Mine and West Nordeau Gold Deposits, Chimo Mine and East Cadillac Properties, Québec, Canada" dated October 12<sup>th</sup>, 2022.

This NI 43-101 compliant report produced by InnovExplo Inc. for Cartier presents the results of the updated mineral resource estimates for the Chimo Mine property and the West Nordeau deposit; located along the Larder Lake - Cadillac fault, 45 km east of Val-d'Or, Quebec, Canada. The report is available on SEDAR and on the [Company's website](#).

The recent acquisition of the West Nordeau deposit, within 450 m of the resources of the Chimo Mine property, makes it possible to integrate all the resources with common characteristics with a reasonable prospect of possible economic extraction. The mineralization of the Chimo Mine Gold System consists of 28 gold zones that are part of 19 gold structures, themselves grouped into 3 gold corridors. The NI 43-101 resources in effect as of August 22, 2022 for this gold system, combining the resources of the Chimo Mine property with those of the West Nordeau deposit, are presented below. ([FIGURE 1](#)):

Gold Corridor Cut-off Grade (g/t Au)	Indicated Resources			Inferred Resources		
	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)
North Gold Corridor (>2,0)	1,119,000	3.85	139,000	1,714,000	3.54	195,000
Central Gold Corridor (>1,5)	5,565,000	2.96	529,000	14,812,000	2.56	1,221,000
South Gold Corridor (>2,0)	444,000	3.61	52,000	1,949,000	3.47	217,000
<b>Total</b>	<b>7,128,000</b>	<b>3.14</b>	<b>720,000</b>	<b>18,475,000</b>	<b>2.75</b>	<b>1,633,000</b>

The NI 43-101 gold resources, effective as of August 22, 2022, for the West Nordeau deposit are presented below:

Gold Corridor Cut-off Grade (g/t Au)	Indicated Resources			Inferred Resources		
	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)
North Gold Corridor (>2,0)	-	-	-	151,000	3.50	17,000
Central Gold Corridor (>1,5)	512,000	2.19	36,000	3,084,000	2.60	258,000
<b>Total</b>	<b>512,000</b>	<b>2.19</b>	<b>36,000</b>	<b>3,235,000</b>	<b>2.64</b>	<b>275,000</b>

The NI 43-101 gold resources, effective as of August 22, 2022, for the Chimo Mine property are presented below:

Gold Corridor Cut-off Grade (g/t Au)	Indicated Resources			Inferred Resources		
	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)
North Gold Corridor (>2,0)	1,119,000	3.85	139,000	1,563,000	3.54	178,000
Central Gold Corridor (>1,5)	5,053,000	3.03	493,000	11,728,000	2.55	963,000
South Gold Corridor (>2,0)	444,000	3.61	52,000	1,949,000	3.47	217,000
<b>Total</b>	<b>6,616,000</b>	<b>3.21</b>	<b>684,000</b>	<b>15,240,000</b>	<b>2.77</b>	<b>1,358,000</b>

#### Additional notes on the resource estimate

1. These mineral resources are not mineral reserves because their economic viability has not been demonstrated. The quantity and grade of Inferred Resources reported in this Mineral Resource

Estimate is uncertain in nature and there can be no assurance that any or all of the Inferred Mineral Resources can be converted to Indicated Mineral Resources with further exploration drilling.

2. The mineral resource estimate of complies with the standards and guidelines in effect of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) as well as the NI 43-101 standard for the publication of mineral resources.
3. The requirement of a reasonable prospect of eventual economic extraction is met by having a minimum modeling width for mineralized zones, a cut-off grade based on reasonable inputs and an economic binding volume that lends itself to a potential scenario of underground extraction for undiluted in-situ resources. The constrained volume was achieved with the Deswik Stope Optimizer (" DSO ") using a minimum mining volume of 10 m in width in the longitudinal orientation of the gold zones, by 10 m in height and 2 m in thickness varying up to a maximum of 25 m x 100 m x 15 m. The optimization was carried out using the respective cut-off grade of each of the gold corridors for the indicated and inferred resources. The results of the DSO were then used for the resource estimate statement.
4. The resource estimate is presented for potential underground scenarios at a cut-off grade of 2.0 g/t Au for the North and South Gold Corridors and 1.5 g/t Au for the Central Gold Corridor. The cut-off grade reflects the geometry and actual width of each of the gold corridors. The cut-off grade was calculated using the following main parameters:
  - ✓ Gold price of US \$ 1,612 / oz;
  - ✓ Exchange rate of US \$ 1.34 / CAD \$ per troy ounce;
  - ✓ Costs relating to the Central Gold Corridor for:
    - Definition drilling of CAD \$ 3 / t;
    - Development, mining, transport and milling of CAD \$ 50.75 / t;
    - Environmental restoration of CAD \$ 0.75 / t;
  - ✓ Costs relating to the North and South Gold Corridors for:
    - Definition drilling of CAD \$ 6 / t;
    - Development, mining, transport and milling of CAD \$ 75.50 / t ;
    - Environmental restoration of CAD \$ 1.50 / t;
  - ✓ For the Chimo Mine property: Triple Flag Precious Metals royalty cost of CAD \$ 20.96 / troy ounce;
  - ✓ For the West Nordeau deposit: Globex Mining Enterprises Inc. royalty cost of CAD \$ 64.80 / troy ounce;
  - ✓ General and administrative costs of 12 \$ CAD / t.
5. For the Chimo Mine property, the estimate was carried out on 17 3D solids corresponding to the structures constituting the Northern Gold Corridor (structures: 1A, 1B, 2, 3 and 4B), South (structures: 6, 6B, 6C, 6P and 6P2) and Central (structures: 5B, 5B2, 5C, 5M, 5M2, 5N and 6N1) of the Chimo Mine property whose minimum actual thickness is 2.40 m and the average thickness is 7.42 m. For the West Nordeau deposit, 8 structures were modeled using a minimum real thickness of 2.4 m, including 5 structures for the North Gold Corridor and 3 structures for the Central Gold Corridor. The contents of the samples analyzed are used when they are available otherwise in the absence of analytical content, a value of zero is assigned.
6. The density value of 2.90 g/cm<sup>3</sup> (to 3.10 g/cm<sup>3</sup>) supported by measurements, was applied to all gold structures.
7. The estimate for the Chimo Mine property was made from a database made up, as of September 1, 2020, of 3,658 holes totaling 290,419 m drilled, 18,612 deviation measurements as well as 81,413 samples analyzed for gold and collected over a core length of 88,035 m representing 30% of the core length drilled. This database contains 2,383 blank and standard samples, inserted for QA/QC by Cartier between November 1, 2016 and September 1, 2020. This database was validated before starting the resource estimate. The estimate was carried out on 17 mineralized structures, intersected by 67,103 m of drilling, having produced 8,611 different gold intersections.

The estimate of the West Nordeau deposit was made from a database consisting, as of July 12, 2022, of 154 drill holes totaling 55,097 m drilled, 6,873 deviation measurements as well as 18,973 samples analyzed for the gold and collected over a core length of 19,785 m representing 36% of the core length drilled. This database contains 820 blank and standard samples, inserted for QA/QC by previous operators: Chalice Gold Mines Limited and O3 Mining Inc. between March 11, 2017 and March 17, 2020. This database was validated before starting the resource estimate. The estimate was carried out on 8 mineralized structures, intersected by 4,982 m of drilling, having produced 802 different gold intersections.

8. High grade capping was carried out from statistical analysis data at each of the gold structures for values varying between 30 g/t Au and 120 g/t Au from the grade of the composites, also using the grade adjacent material or a value of zero when adjacent material has not been analyzed.
9. The underground openings (open or backfilled-cemented mine sites, drifts, raises and shafts) were modeled from transverse and longitudinal sections as well as detailed historical geological and mining plans. Historical underground production has been subtracted from the resource estimate.
10. The Chimo Mine resource estimate was performed using GEOVIA GEMS 6.8.2. Software, from capped and composited analyses, constrained by the modeled structures. The ordinary kriging method was used to interpolate the block model composed of blocks of dimension 5.0 m x 5.0 m x 5.0 m. For the West Nordeau deposit, gold resources were estimated using Leapfrog Edge v.2021.2.5 software from capped and composite analyses, constrained by the modeled structures. The ordinary kriging method was used to interpolate a model with sub-blocks (size of a parent block = 5.0 m x 5.0 m x 5.0 m).
11. The mineral resource estimate presented here is classified as indicated and inferred resources. The indicated category is defined by a minimum of 3 drill holes located within a 25 m radius and the presumed category is defined by a minimum of 2 drill holes located within a 65 m radius, where there is reasonable continuity of geology and gold grades.
12. Ounce troy is metric tons multiplied by grade (g/t) and divided by the constant of 31.10348. The number of tonnes has been rounded to the nearest thousand. Any discrepancy in the totals is due to rounding effects. The rounding complies with the recommendations of NI 43-101.
13. The qualified persons are not aware of any problem related to the environment, permits, mining titles or related to legal, fiscal, socio-political, commercial issues or any other relevant factor not mentioned in this press release, that could have a significant impact on the 2022 mineral resource estimate.

The table of the sensitivity of the cut-off grades on the resources of the Chimo Mine Gold System are presented below:

Cut-off Grade (g/t Au)	North Gold Corridor			Central Gold Corridor			South Gold Corridor		
	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)
<b>INDICATED RESOURCES</b>									
1.0	2,311,000	2.64	196,000	8,105,000	2.41	627,000	843,000	2.62	71,000
1.5	1,607,000	3.21	166,000	<b>5,565,000</b>	<b>2.96</b>	<b>529,000</b>	630,000	3.06	62,000
2.0	<b>1,119,000</b>	<b>3.85</b>	<b>139,000</b>	3,856,000	3.49	433,000	<b>444,000</b>	<b>3.61</b>	<b>52,000</b>
2.5	785,000	4.52	114,000	2,725,000	4.03	353,000	293,000	4.25	40,000
<b>INFERRED RESOURCES</b>									
1.0	4,583,000	2.19	323,000	23,699,000	2.06	1,572,000	4,830,000	2.24	348,000
1.5	2,714,000	2.84	248,000	<b>14,812,000</b>	<b>2.56</b>	<b>1,221,000</b>	2,897,000	2.91	271,000
2.0	<b>1,714,000</b>	<b>3.54</b>	<b>195,000</b>	9,167,000	3.07	904,000	<b>1,949,000</b>	<b>3.47</b>	<b>217,000</b>
2.5	1,240,000	4.01	160,000	5,966,000	3.52	675,000	1,351,000	3.96	172,000

The above table illustrates the sensitivity of this mineral resource estimate to different cut-off grades for underground operation scenarios with reasonable prospects for economic extraction. The reader is cautioned that the figures provided in this table should not be construed as a statement of mineral resources. The quantities and estimated grades reported at different cut-off grades are presented for the sole purpose of demonstrating the sensitivity of the resource model to the choice of a specific cut-off grade per gold corridor.

InnovExplo Inc.'s NI 43-101 report will be filled on SEDAR with-in 45 days from the present.

#### **About Cartier Resources Inc.**

Cartier Resources Inc. was founded in 2006 and is a Val-d'Or based exploration company. 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 and actively exploring its other projects. The Company has a strong cash position exceeding \$5.2 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.

The qualified persons independent of the issuer, responsible for estimating the resources of the Chimo Mine property and the Nordeau West deposit, within the meaning of NI 43-101, are Mrs. Vincent Nadeau-Benoit, P.Geo., Alain Carrier P.Geo., M.Sc. and Marc R. Beauvais P.Eng. from the firm InnovExplo Inc. Mrs. Nadeau-Benoit, Carrier and Beauvais declare that they have read this press release and that the scientific and technical information relating to the resource estimate presented therein is correct.

### **About InnovExplo Inc.**

InnovExplo Inc. is a consulting firm providing services in mineral exploration, mining geology, mineral resources, mining engineering, the environment, and sustainable development. Since its founding in 2003, InnovExplo Inc. has worked on 450 different mandates for 170 junior mineral exploration companies and producers. The firm has produced more than 300 geological or engineering reports for projects covering almost all areas of a mining project, from exploration to operations, mainly including the drafting of NI 43-101 technical reports.

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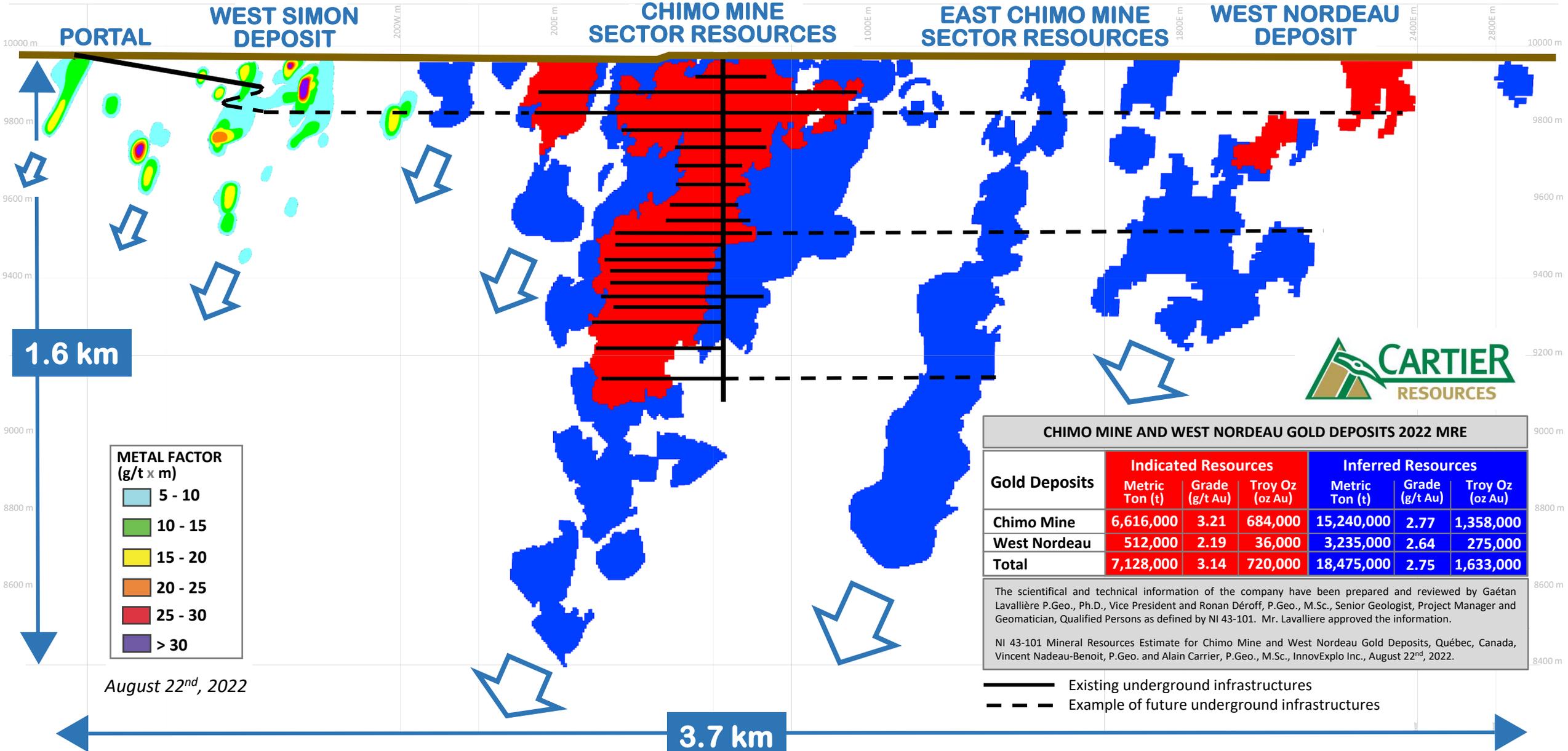
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*Neither the TSX Venture Exchange nor its regulatory services provider accepts responsibility for the adequacy or accuracy of this press release.*

WEST

EAST

# CHIMO MINE GOLD SYSTEM LONGITUDINAL COMPOSITE SECTION



CHIMO MINE AND WEST NORDEAU GOLD DEPOSITS 2022 MRE

Gold Deposits	Indicated Resources			Inferred Resources		
	Metric Ton (t)	Grade (g/t Au)	Troy Oz (oz Au)	Metric Ton (t)	Grade (g/t Au)	Troy Oz (oz Au)
Chimo Mine	6,616,000	3.21	684,000	15,240,000	2.77	1,358,000
West Nordeau	512,000	2.19	36,000	3,235,000	2.64	275,000
<b>Total</b>	<b>7,128,000</b>	<b>3.14</b>	<b>720,000</b>	<b>18,475,000</b>	<b>2.75</b>	<b>1,633,000</b>

The scientific and technical information of the company have been prepared and reviewed by Gaétan Lavallière P.Geo., Ph.D., Vice President and Ronan Déroff, P.Geo., M.Sc., Senior Geologist, Project Manager and Geomatician, Qualified Persons as defined by NI 43-101. Mr. Lavallière approved the information.

NI 43-101 Mineral Resources Estimate for Chimo Mine and West Nordeau Gold Deposits, Québec, Canada, Vincent Nadeau-Benoit, P.Geo. and Alain Carrier, P.Geo., M.Sc., InnovExplo Inc., August 22<sup>nd</sup>, 2022.

— Existing underground infrastructures  
 - - - Example of future underground infrastructures

August 22<sup>nd</sup>, 2022

3.7 km

1.6 km

**METAL FACTOR (g/t x m)**

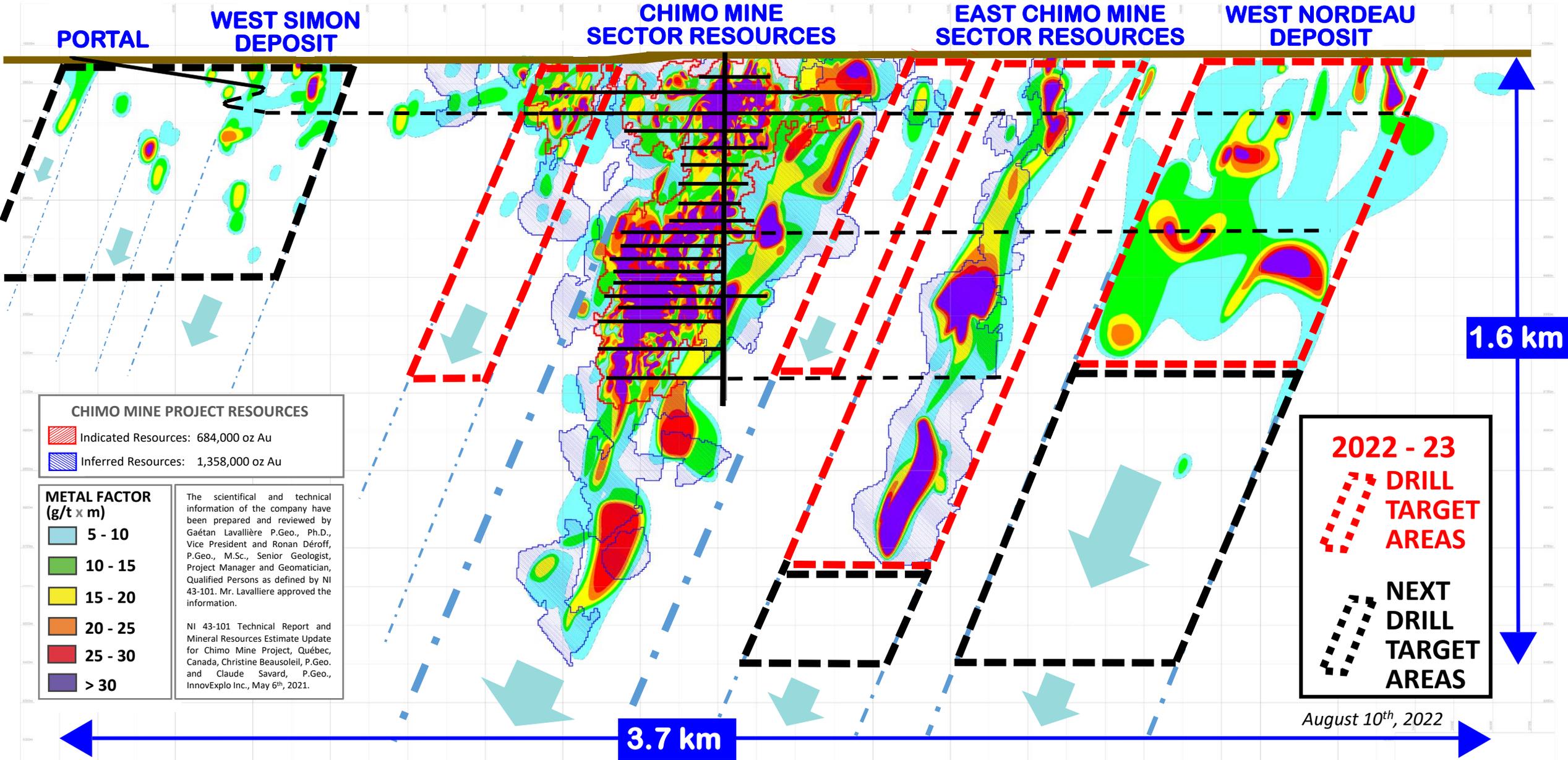
5 - 10
10 - 15
15 - 20
20 - 25
25 - 30
> 30

WEST

EAST

# CHIMO MINE GOLD SYSTEM

## LONGITUDINAL COMPOSITE SECTION



PORTAL

WEST SIMON DEPOSIT

CHIMO MINE SECTOR RESOURCES

EAST CHIMO MINE SECTOR RESOURCES

WEST NORDEAU DEPOSIT

### CHIMO MINE PROJECT RESOURCES

- Indicated Resources: 684,000 oz Au
- Inferred Resources: 1,358,000 oz Au

### METAL FACTOR (g/t x m)

- 5 - 10
- 10 - 15
- 15 - 20
- 20 - 25
- 25 - 30
- > 30

The scientific and technical information of the company have been prepared and reviewed by Gaétan Lavallière P.Geo., Ph.D., Vice President and Ronan Déroff, P.Geo., M.Sc., Senior Geologist, Project Manager and Geomatician, Qualified Persons as defined by NI 43-101. Mr. Lavallière approved the information.

NI 43-101 Technical Report and Mineral Resources Estimate Update for Chimo Mine Project, Québec, Canada, Christine Beausoleil, P.Geo. and Claude Savard, P.Geo., InnovExplo Inc., May 6<sup>th</sup>, 2021.

2022 - 23 DRILL TARGET AREAS

NEXT DRILL TARGET AREAS

1.6 km

3.7 km

August 10<sup>th</sup>, 2022