

Cartier Announces the Closing of a Financing for a Total of \$300,000

Cartier Resources Inc. {TSX.V: ECR} announces the closing of a \$300,000 financing with Quebec institutions.

The total value of the financing could grow to \$900,000 over three years subject to Cartier complying with certain conditions

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VAL-D'OR, CANADA- – **Cartier Resources Inc. {TSX.V: ECR}** announces the closing of a \$300,000 financing with Sodémex exploration, the Caisse de dépôt et de placement du Québec (“SODEMEX II S.E.C.”), SIDEX Limited Partnership (“SIDEX”) and Fonds de solidarité FTQ (the “Fonds”) (collectively, the “Subscribers”) of the placement of a convertible debenture.

The Subscribers have agreed to invest up to \$900,000 in three annual tranches of \$300,000 each. The financing was completed under Action-Exploration, a financing plan for junior mineral exploration companies in Québec that was announced on November 26, 2015. The plan aims to provide companies with \$300,000 in financing per year for a period of three years to support their growth.

Philippe Cloutier, President and CEO of Cartier Resources, stated: “*The prolonged downward cycle of metal prices and the mining industry as a whole has eclipsed the progress we have made on the value of Cartier’s projects and the high-potential acquisitions we completed during the crisis*”. He added: “*This additional cash supports the company’s mission by helping it stay the course to ensure growth and sustainability. It will help us continue to seize the best business opportunities for the benefit of all our shareholders*”.

Annual investments of \$300,000 per year, recurrent for three (3) years.

At the closing of the first tranche, each of the Subscribers will subscribe to a convertible debenture of the Company for the principal amount of \$100,000, for gross proceeds of \$300,000.

On the first and second anniversaries, provided that certain conditions are met, the Company may require each of the Subscribers to subscribe to convertible debentures in the principal amount of \$100,000.

Thus, an additional principal amount of \$600,000 may be invested by the Subscribers in annual tranches of \$300,000.

The Company may not take certain measures without the prior approval of the Subscribers, as long as the debentures have not been redeemed or converted into shares of the Company. Furthermore, for the purposes of this investment, the Company has granted the Subscribers a Gross Revenue Royalty on the Benoist Property of 1.2%. Cartier may buy back this royalty under certain conditions.

Principal terms of the convertible debentures

Each of the convertible debentures is convertible into shares

of the Company at the share price plus a 30% premium on the lesser of the following:

the last closing price of the Company's shares before the debenture was issued; or

the volume weighted average price of the Company's shares over the 20-day period preceding the issuance of the debenture.

All of the above are subject to regulatory approvals from the TSX Venture Exchange.

The conversion price of the debentures issued on May 25, 2016, is \$0.13.

All debentures, regardless of their issue date, are reimbursable on the fifth anniversary of the issuance of the first tranche of debentures; that is, on May 25, 2021. Each of the debentures bears interest at the prime business rate published by the Bank of Canada, plus a premium of 5.5%.

Interest is payable annually in cash or, at the Company's discretion and under certain conditions, in common shares at a unit price equal to the volume weighted average price of the Company's shares over the 20-day period preceding the payment.

ABOUT CARTIER

Cartier Resource Inc. is an exploration company focused on discovery in the Abitibi Gold Belt of Québec. Its VISION is to advance the Company's current and future assets towards the production stage according to a schedule that is in keeping with its financial and human resources, and within a perspective of responsible and sustainable development.

ABOUT CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at June 30, 2015, it held \$240.8 billion in net assets. As one of Canada's leading institutional fund managers, the CDPQ, which marks its 50th anniversary this year, invests globally in major

financial markets, private equity, infrastructure and real estate. Through its mining fund Sodémex, the CDPQ is contributing to the development of Québec's mining industry by acquiring interests in junior exploration companies and mining producers active in the province. For more information, visit cdpq.com, follow them on Twitter @LaCDPQ or consult their Facebook or LinkedIn pages.

ABOUT SIDEX

The Diversification of Exploration Investment Partnership (SIDEX Limited Partnership) was established in 2001 by the Government of Québec and the Fonds de solidarité FTQ. The mission of SIDEX is to invest in mineral exploration companies working in Quebec to diversify Québec's mineral base. SIDEX encourages companies to explore for new substances, to use new metallogenic models and to open new territories, as well as help promote new entrepreneurs and innovation.

ABOUT FONDS DE SOLIDARITÉ FTQ

The Fonds de solidarité FTQ helps drive our economy. With net assets of \$11.2 billion as of November 30, 2015, the Fonds is a development capital fund that channels the savings of Quebecers into investments in all sectors of the economy to help create and maintain jobs and further Québec's development. The Fonds is a partner, either directly or through its network members, in more than 2,550 companies. With more than 600,000 owner-shareholders, the Fonds helps create, maintain and protect more than 176,000 jobs. For more information, visit www.fondsftq.com.

This press release is not an offer or a solicitation of an offer of securities for sale in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an

applicable exemption from registration.

The common shares of Cartier Resources Inc. are listed on the TSX Venture Exchange under the symbol “ECR”.

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

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