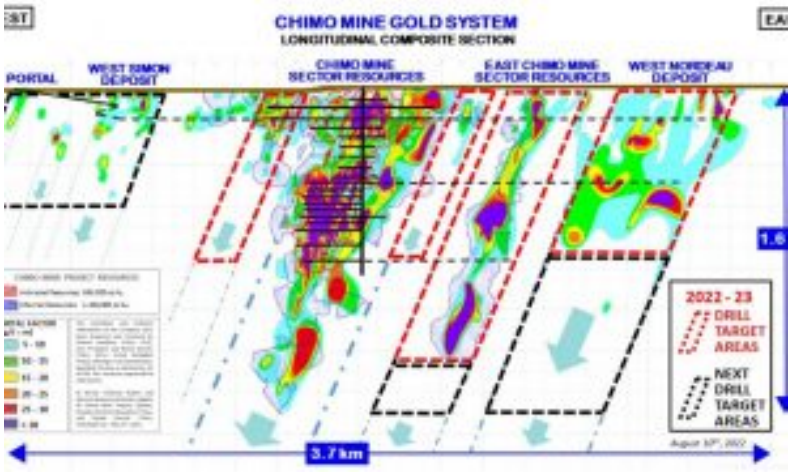
Cartier Cuts two New Zones at Chimo Mine Project

Cartier Resources (TSX.V: ECR)

Announced drill hole results from the program that is in progress at the Chimo Mine Project, where a recent PEA demonstrated its economic viability.

The new results show the discovery potential of the ‘West Chimo Mine’ sector which has seen very little drilling to date.



Cartier Resources – Longitudinal section drill plan for 2022 – 2023 campaign

Cartier Resources	TSX.v : ECR
Stage	Exploration
Metals	Gold
Market cap	C$26.5 m @ 9.5 cents
Location	Quebec, Canada

Val-d'Or, May 4 2023 – Cartier Resources Inc. (TSX-V: ECR) ("Cartier") announce drill hole results from the program that is in progress at the Chimo Mine Project, where a recent (''PEA'') demonstrated its economic viability. The Chimo Mine property, which is 100% owned by Cartier, is located 45 km east of the Val-d'Or mining camp.

Philippe Cloutier, President and CEO commented;

"The new results show the discovery potential of the ''West Chimo Mine'' sector which has seen very little drilling to date; as well as the remainder of the property where gold-bearing zones remain to be further drilled in order to increase their dimensions with a view to fully optimize the resource growth potential of the project"

Highlights of press release(FIGURE 1):

New 5BW Gold Zone (‘’West Chimo Mine’’ Sector):

16.8 g/t Au / 1.0 m, 6.0 g/t Au / 1.0 m and 1.2 g/t Au / 16.0 m

New 6N1W Mineralized Zone (‘’West Chimo Mine’’ Sector):

13.2 g/t Au / 0.5 m and 6.0 g/t Au / 1.0 m within 42.0 m grading 0.9 g/t Au

New intersections increasing the dimension of gold zones of ‘’East Chimo Mine’’ Sector:

13.0 g/t Au / 1.0 m, 9.7 g/t Au / 1.0 m included in 6.5 g/t Au / 2.0 m

Two drills are currently operating on the property

Reminder of the highlights of project:

- **Recentpositive Preliminary Economic Assessment*(FIGURE 2):**
- **Post-Tax $NPV_{5\%}$of CAD$388M and 20.8% IRR**

Longterm gold price of US$1,750/oz, Exchange rate of CAD $1.00 = US $0.77

Paybackperiod of 2.9 years and mine life of 9.7 years

Capex of CAD$341M, average all-in sustaining cost of US$755/oz

Averageannual production of 116,900 oz at a milled average of 4.6 g/t Au

- **Recent Mineral Resource Estimate**(FIGURE 3):**
- **720,000ounces of gold in the indicated resource category**
- **1,633,000 ounces of gold in the inferred resource**

category

‘’West Chimo Mine’’ Sector(FIGURE 1):

- **The New 5BW Gold Zone**, that is comprised of values such as 16.8g/tAu/1.0m, 6.0g/tAu/**1.**0 m and 1.2 g/t Au / 16.0 m (**PHOTO 1**), is situated at 100 m west of Chimo mine drifts between depths of 75 m and 350 m (Table 1). Two holes were drilled between depths of 150 m and 350 m, which assays are pending, in order to explore the vertical extension.

- **The New 6N1W Mineralized Zone**, is comprised of values such as 13.2g/tAu/ 0.5m and 6.0g/tAu/1.0 m included in 3.3 g/t Au / 5.0 m; all of which are included in a wider interval of 42.0m grading 0.9 g/t Au (**PHOTO 2**). This new zone is situated only 50 m west of Chimo mine drifts between depths of 450 m and 600 m. These drill hole results add to the historical results presented in table 2 below. One drill hole is currently in progress in order to explore the vertical extension of the zone between depths of 600 m and 835m.

The geometry of the Chimo Mine Gold System should show a certain symmetry either side of the main mineralized sector of the project currently known as the ‘’Chimo Mine’’ Sector. These first drill results, already suggest the development of a good discovery potential in the ‘’West Chimo Mine’’ Sector, which is situated proximal to the Chimo mine infrastructures and which have been little explored to date.

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds no shares in ***Cartier Resources.***

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