Cartier Resources increases Chimo gold resources

Cartier Resources Inc. {TSX.V: ECR}

Provided the results of the mineral resource estimate of the North and South gold corridors of the Chimo mine property, located 45 kilometres east of Val d'Or.

The Chimo mine property now hosts mineral resources of 585,190 ounces gold in the indicated category, and a total of 597,800 ounces gold in the inferred category.



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Mr. Philippe Cloutier reports

CARTIER INCREASES GOLD RESOURCES OF THE CHIMO MINE PROPERTY

Cartier Resources Inc. has provided the results of the mineral resource estimate of the North and South gold corridors of the Chimo mine property, located 45 kilometres east of Val d'Or. The estimate, completed and made available on May 4, 2020, was prepared by Claude Savard, PGeo, from InnovExplo Inc., an independent qualified person as defined by National Instrument 43-101. Christine Beausoleil, PGeo, and Alain Carrier, PGeo, MSc, of InnovExplo Inc. contributed with the cross-checks and standard validations.

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Highlights

- Adding the resource estimate of the North and South gold corridors to those of the Central gold corridor, the Chimo mine property now hosts mineral resources of:
  - 4,017,600 tonnes at an average grade of 4.53 grams per tonne Au for a total of 585,190 ounces gold in the indicated category;
  - 4,877,900 tonnes at an average grade of 3.82 g/t Au for a total of 597,800 ounces gold in the inferred category.
- For more detail, using a price of gold of $1,300 (U.S.) per ounce and a cut-off grade of 2.5 g/t Au, the resource estimate of the North and South gold corridors produced:
  - 754,300 tonnes at an average grade of 5.11 g/t Au for a total of 123,910 ounces gold in the indicated category;
  - 1,196,300 tonnes at an average grade of 4.69 g/t

Au for a total of 180,550 ounces gold in the inferred category.

- Work in progress that aims at increasing the resources are the following:
  - Drilling below zones 5B4-5M4-5NE and 5CE;
  - Internal engineering studies and industrial sorting of mineralisation.

"These additional resources, situated near-surface and accessible by existing infrastructure, is a considerable advantage to launching a mine project," commented Philippe Cloutier, president and chief executive officer, adding, "Furthermore, two drill rigs are in the field to pursue drilling of zones 5B4-5M4-5NE and 5CE where continuity of the mineralisation has been shown to extend to a depth of 1,300 metres."

Mineralisation of the Chimo mine property consists of 27 gold-bearing zones hosted within 17 gold-bearing structures that comprise three gold corridors. The mineral resources estimated to date on the property are presented in the "Gold corridors" table.

GOLD CORRIDORS
Indicated resources
Cut-off grade: 2.5 g/t Au

	Metric tonnes (t)	Grade (g/t Au)	Troy ounce (oz)
Central (1)	3,263,300	4.40	461,280
North (2)	505,300	5.35	86,860
South (2)	249,000	4.63	37,060

Total	4,017,600	4.53	585,190

GOLD CORRIDORS
Inferred resources
Cut-off grade: 2.5 g/t Au

	Metric tonnes (t)	Grade (g/t Au)	Troy ounce (oz)
Central (1)	3,681,600	3.53	417,250
North (2)	715,700	4.59	105,710
South (2)	480,600	4.84	74,840
Total	4,877,900	3.82	597,800

(1): Christian D'Amours, GeoPointCom Inc. (2019).
(2): Claude Savard, InnovExplo Inc. (2020).

The resource estimate of the North gold corridor, comprising zones 1A, 1B, 2B, 2, 2W, 3, 3E, 3W, 4B and 4B2 as well as the South gold corridor, comprising zones 6, 6B, 6C, 6P and 6P2, were completed from information known to date. However, the exploration potential peripheral to these gold-bearing zones remain open.

The resource estimate of the Central gold corridor, comprising zones 5B, 5B2, 5B4, 5C, 5M, 5M2, 5M3, 5M4, 5N, 5NE and 6N1, is also completed with information known to date. Zones 5B, 5B2, 5C, 5M, 5M2 and 5N are situated, in part, within the infrastructures of the past-producing Chimo mine whereas zone

6N1 is situated 125 metres south and zones 5B4-5M4-5NE and 5CE are situated 450 m to the east. The exploration potential peripheral to all these zones is open.

Zones 5B4-5M4-5NE and 5CE, situated 450 m east of the underground infrastructures, are being drilled in order to increase the resource over a distance of 550 m below known zones. The length of this cluster of gold-bearing zones is known over 1,300 m.

As well, internal engineering studies and tests of industrial sorting of the mineralisation are in progress in order to assess possibilities of cost reduction while increasing gold ounce recuperation, which in turn could contribute to increasing the mineral resource of the property. The first internal engineering study was completed with positive conclusions.

Additional notes on resource estimates

1. These mineral resources are not mineral reserves because their economic viability has not been demonstrated. The amount and content of inferred resources reported in this mineral resource estimate is uncertain and there can be no assurance that some or all of the inferred mineral resources may be converted to indicated mineral resources with further exploration drilling.
2. The mineral resource estimate is in accordance with the current standards and guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and National Instrument 43-101 for the publication of mineral resources.
3. Resources are presented in situ for an undiluted

underground operation scenario and considered to have reasonable outlook for economic extraction.

4. A cut-off grade of 2.5 g/t Au was used to estimate mineral resources from calculations made with the following key parameters:
    - Gold price of $1,300 (U.S.)/oz;
    - Exchange rate of $1.30 (U.S.)/$1 (Canadian) per troy ounce;
    - Cost of royalty to IamGold $16.80 (Canadian) per troy ounce;
    - Cost of mining and hoisting $84 (Canadian)/t;
    - Transportation cost of $20 (Canadian)/t;
    - Milling cost of $25 (Canadian)/t;
    - Recovery percentage of mined stopes of 90 per cent;
    - Recovery percentage of gold at mill of 90 per cent.

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