

Cartier Resources C\$2.7 m Financing

[Cartier Resources \(TSX.V: ECR\)](#)

Announced that it has completed a non-brokered private placement of aggregate gross proceeds of C\$2,700,159 million.

Under the Private Placement, the Company issued 22,501,333 flow through common shares at a price of C\$0.12 per FT Share.



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

Cartier Resources Completes a C\$2.7m FT Financing

VAL-D'OR, Québec, Oct. 28, 2022 (GLOBE NEWSWIRE) – Val-d'Or, Québec, October 28, 2022 – **Cartier Resources Inc. (TSX.V: ECR)** ("**Cartier**" or the "**Company**") announces that it has completed a non-brokered private placement of aggregate gross proceeds of \$2,700,159 million (the "**Private Placement**").

Under the Private Placement, the Company issued 22,501,333 flow through common shares (the "**FT Shares**") at a price of \$0.12 per FT Share. The FT Shares will qualify as "flow through shares" for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**").

The gross proceeds of the Private Placement will be used to incur "Canadian exploration expenses" which qualify as "flow through mining expenditures" (within the meaning of the Tax Act). The Company will renounce these expenses with an effective date no later than December 31, 2022 to the purchasers of the FT Shares.

In connection with the Private Placement, the Company paid a finder's fee to Mine Equities Ltd., an exempt market dealer, comprised of an amount of \$81,004 in cash and 900,053 common shares of the Company.

The closing of the Private Placement is subject to the approval of the TSX Venture Exchange. All securities issued pursuant to the Private Placement will be subject to a hold

period of four months and one day in accordance with applicable Canadian securities laws.

About Cartier Resources Inc.

Cartier Resources is a Val-d'Or, Quebec based exploration company, where the company's projects are all located.

Cartier is focused on advancing the development of its flagship Chimo Mine Project and actively exploring its other projects.

Following this financing, the Company increased its strong cash position to more than \$8.5 M and has significant corporate and institutional endorsement, including Agnico Eagle Mines, O3 Mining and Quebec investment funds.

[To read the full news release, please click HERE](#)

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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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