Cartier Resources releases positive Chimo hoisting study results

Cartier Resources Inc. (TSX.V: ECR)

Released the results of an engineering study on the hoisting capacity of the underground mining infrastructure on the Chimo mine property.

This property, owned 100 per cent by Cartier, is located 45 km east of Val d'Or. With simple adjustments, the shaft on the Chimo mine property could extract 1.7 million metric tonnes per year (4,921 metric tonnes per day).

Cartier Resources releases Chimo hoisting study results

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Mr. Philippe Cloutier reports

CARTIER PRESENTS THE STRONG HOISTING CAPABILITIES OF THE SHAFT ON THE CHIMO MINE

PROPERTY

Cartier Resources Inc. has released the results of an engineering study on the hoisting capacity of the underground mining infrastructure on the Chimo mine property. This property, owned 100 per cent by Cartier, is located 45 kilometres east of the Val d'Or mining camp.

Highlights:

- With simple adjustments, the shaft on the Chimo mine property could extract 1.7 million metric tonnes per year (4,921 metric tonnes per day).
- This study is one of four engineering studies carried out in tandem with a preparatory study for a new mineral resource estimate on the Chimo mine property to reveal its full value.

The study reveals that the components of the internal shaft structure could be used to hoist skips with a loading capacity of 20 metric tonnes each, travelling at a cruising speed of 2,200 feet per minute (40 kilometres per hour). This hoisting rate would raise 492 metric tonnes per hour of rock to the surface for a total of 4,921 metric tonnes per day in 10 hours of hoisting operations per 24-hour day, or 1.7 million metric tonnes year.

To date, two internal engineering studies have been completed with positive findings, including the study that is the subject of this press release. Two other internal engineering

studies are still under way, as well as an internal preparatory study for a new mineral resource estimate, on the Chimo mine property.

No preliminary economic assessment, pre-feasibility study or feasibility study has been completed and disclosure of results from this internal study does not support or imply the technical feasibility and/or economic viability of the project. In addition, while current mineral resource estimates have been completed on separate zones on the property, mineral resources that are not mineral reserves do not have demonstrated economic viability.

An attached table shows the current and future features of the shaft infrastructure on the Chimo mine property.

Current shaft features	
Dimensions of excavatedshaft	914 m x 6 m x 2.7 m (represents 15,000 m³ of excavated rock)
3 compartments	Each measuring 5'0" x 5'6"
State of internal rock walls	In good condition at the time of mine closure
Internalshaft structure	8" x 8" beams of Douglas (BC) fir
State of internal shaft components	In good condition at the time of mine closure
	Wood submerged under oxygen-free water remains intact* from deterioration for decades
Key additional features required	
Weight of hoisted rock material	4,921 mt/day in 10 hours of operation per 24-hour period
	492 mt/hour
Type of skips	2 skips with a loading capacity of 20 t each, in compartments Nos. 2 and 3
	Each skip is 14 m height instead including the cage
Number of hoisted skips per hour	30
Skip cruising speed	2,200 ft/min (40 km/h)
Type of cage	4-deck Mary Ann-type cage with 36-person capacity in compartment No. 1
Height of headframe	57 m
Weightsuspendedbelowwheel	56 mt
Type of hoist	Drum hoist 5.1 m in diameter with AC drive force of 4880 RMS HP
Type of hoistingcable	Single cable 56 mm in diameter or multi-cable system
*: Careful inspection of shaft components will be required, as will the replacement or reinforcement of components that do not meet the standards.	

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About the Chimo mine project

Cartier holds a 100-per-cent interest in the property for which a 1-per-cent net smelter return royalty was granted to Iamgold Corp. No right of first refusal (buyback) was granted.

The most recent mineral resource estimate for the Chimo mine property, detailed in an attached table, uses a gold price of $1,300 (U.S.) per ounce and a cut-off grade of 2.5 grams per tonne gold.

Gold Corridor Cut-off Grade 2.5 g/t Au	Indicated Resources			Inferred Resources		
	Metric Tons (t)	Gold Grade (g/t)	Troy Ounces (oz)	Metric Tons (t)	Gold Grade (g/t)	Troy Ounces (oz)
Central[1]	3,263,300	4.40	461,280	3,681,600	3.53	417,250
North[2]	505,300	5.35	86,850	715,700	4.59	105,710
South[2]	249,000	4.63	37,060	480,600	4.84	74,840
Total	**4,017,600**	**4.53**	**585,190**	**4,877,900**	**3.82**	**597,800**

Note 1: Cartier Files NI 43-101 Technical Report on SEDAR for First Mineral Resource Estimate of the Central Gold Corridor on the Chimo Mine Property, GéoPointCom Inc., December 18, 2019.
Note 2: Cartier Files NI 43-101 Technical Report on SEDAR for the Mineral Resource Estimate of the Central, North and South Gold Corridors on the Chimo Mine Property, GéoPointCom Inc., June 17, 2020.

Fourteen gold zones were mined by three producers between 1964 and 1997 for a production of 376,217 ounces of gold (MERN DV 85-05 to DV-97-01).

The mining infrastructure consists of a network of seven kilometres of drifts on 19 levels, connected by a shaft with a depth of 914 metres. The bridge and surface facilities were dismantled in 2008 but the 25-kilovolt power line and sandpit are still in place.

Cartier’s drilling programs to date on the Chimo mine property

amount to 124 drill holes for 58,054 metres and 21,867 gold samples collected.

About Cartier Resources Inc.

Cartier Resources, founded in 2006, is based in Val d’Or, Que. The province of Quebec has consistently ranked as one of the best mining jurisdictions in the world, primarily because of its favourable geology, attractive fiscal environment and pro-mining government.

The company has a strong cash position with more than $13.9-million and significant corporate and institutional endorsements, including Agnico Eagle Mines, Meridian Global and Quebec investment funds.

Cartier’s strategy is to focus on gold projects with features that offer potential for rapid growth. The company holds a portfolio of exploration projects in the Abitibi greenstone belt of Quebec, one of the most prolific mining regions in the world.

The company is focused on advancing four key projects through drilling programs. These projects were acquired at reasonable costs in recent years and are drill ready, with targets along the geometric extensions of known gold deposits.

Exploration work is currently focused on the Chimo mine property to maximise value for investors. The company is also planning a major drilling program for the Benoist property. Drilling on the Fenton and Wilson properties will follow the Benoist program.

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