

PRESS RELEASE

CARTIER RESOURCES CLOSES OFFERING WITH PARADIGM CAPITAL AND CONCURRENT OFFERING FOR AGGREGATE GROSS PROCEEDS OF \$11,398,596

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Val-d'Or (Québec), April 23, 2025 - Cartier Resources Inc. (TSX-V: ECR) ("**Cartier**" or the "**Corporation**") is pleased to announce that it has closed its previously announced private placement with Paradigm Capital Inc. (the "**Agent**") for aggregate gross proceeds of \$8,395,176.11 (the "**Offering**") through a combination of: (i) 27,473,627 units of the Corporation issued on a charitable flow-through basis qualifying as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec)) (the "**Premium FT Units**") at \$0.182 per Premium FT Unit for gross proceeds of \$5,000,200.11; and (ii) 26,115,200 units of the Corporation (the "**Hard Dollar Units**") issued at \$0.13 per Hard Dollar Unit for gross proceeds of \$3,394,976.

Each Premium FT Unit consists of one common share in the capital of the Corporation (each a "**Common Share**") and one common share purchase warrant (each a "**Premium FT Warrant**"), and each such Common Share and Premium FT Warrant qualifies as a "flow-through share" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec)).

Each Hard Dollar Unit consists of one Common Share of the Corporation and one common share purchase warrant (each a "**Hard Dollar Warrant**"), and for certainty, each Common Share and Hard Dollar Warrant does not qualify as a "flow-through share" .

Each Premium FT Warrant and Hard Dollar Warrant entitles the holder thereof to acquire one Common Share of the Corporation (each a "**Warrant Share**") on a non-flow-through basis at an exercise price of \$0.18 until April 23, 2030. The expiry of both the Premium FT Warrants and the Hard Dollar Warrants may be accelerated by the Corporation if the daily volume-weighted average trading price of the Common Shares on the TSX Venture Exchange (the "**TSXV**") exceeds \$0.18 for a period of twenty (20) consecutive trading days, at any time during the period beginning on April 23, 2028 and ending on April 23, 2030 (the "**Acceleration Trigger**"). Following an Acceleration Trigger, the Corporation may give notice in writing (the "**Acceleration Notice**") to the holders of the Premium FT Warrants and the Hard Dollar Warrants that such warrants will expire thirty (30) days following the date on which the Acceleration Notice is given.

In addition, in connection with Agnico Eagle Mines Limited's ("**Agnico Eagle**") right to participate in certain equity offerings by the Corporation under an amended and restated investor rights agreement dated March 20, 2025, Agnico Eagle participated in a concurrent non-brokered private placement pursuant to which it purchased 23,103,226 units of the Corporation (the "**Units**") at \$0.13 per Unit for additional gross proceeds \$3,003,419.38 (the "**Concurrent Offering**"). Each Unit consists of one Common Share and one Hard Dollar Warrant, which for certainty do not qualify as a "flow-through share".

The Corporation intends to use the proceeds arising from the Premium FT Units to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the *Income Tax Act* (Canada)) (the "**Qualifying Expenditures**") related to the projects of the Corporation in Québec. The Qualifying Expenditures will be renounced in

favour of the subscribers of the Premium FT Units with an effective date no later than December 31, 2025 and in an aggregate amount of not less than the total amount of the gross proceeds raised from the issuance of the Premium FT Units. The gross proceeds from the Concurrent Offering will be used for exploration purposes, including a 100,000-metre diamond drill program on the Cadillac project, as well as for general and working capital purposes.

The Concurrent Offering constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), due to the fact Agnico Eagle had, prior to the Concurrent Offering, beneficial ownership of, or control or direction over, securities of the Corporation carrying more than 10% of the voting rights attached to all the outstanding voting securities of the Corporation. The Corporation is relying on Section 5.5(b) of MI 61-101 for an exemption from the formal valuation requirement under MI 61-101, as the Corporation is not listed on specified markets. The Corporation is relying upon the exemptions from the minority shareholder approval requirements pursuant to Section 5.7(1)(a) of MI 61-101 on the basis that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction insofar as it involves interested parties (within the meaning of MI 61-101) in the Offering and/or the Concurrent Offering exceeds 25% of the Corporation’s market capitalization calculated in accordance with MI 61-101. No formal valuation or other prior valuation has been prepared in respect of the Corporation. A material change report will be filed by the Corporation less than 21 days in advance of the closing date of the Concurrent Offering as the final details thereof were not settled until shortly prior to the closing of the Concurrent Offering and the Corporation wished to close the Offering and Concurrent Offering in a timely manner for sound business reasons.

On closing of the Offering and Concurrent Offering, Agnico Eagle beneficially owned, or exercised control and direction over, an aggregate of 120,126,170 Common Shares and 30,103,226 common share purchase warrants, representing approximately 27.22% of the issued and outstanding Common Shares on an undiluted basis and 31.87% of the issued and outstanding Common Shares on a partially-diluted basis.

In consideration of the services rendered by the Agent in connection with the Offering, the Company paid the Agent a cash commission of \$503,710.57 (representing 6.0% of the aggregate gross proceeds arising from the Offering) and issued 2,143 553 non-transferable compensation options (representing 4% of the total number of shares issued under the Offering) each exercisable for one (1) Common Share at a price of \$0.13 until April 23, 2027.

The securities issued under the Offering and Concurrent Offering are subject to a statutory four month and one day hold period under applicable Canadian securities laws expiring on August 24, 2025. The Offering and Concurrent Offering are subject to the final acceptance of the TSXV.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the “United States” or “U.S. persons” (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable U.S. state securities laws, or in compliance with an exemption therefrom.

About Cartier Resources Inc.

Cartier Resources Inc., founded in 2006, is an exploration company based in Val-d'Or. The Corporation's projects are all located in Québec, which consistently ranks among the world's top mining jurisdictions. Cartier is advancing the development of its flagship Cadillac project, consisting of the Chimo Mine and East Cadillac properties, and its other projects.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections, and interpretations as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance including in respect of the use of proceeds arising from the Offering and the Concurrent Offering and the tax treatment of the flow through shares (often but not always using phrases such as "expects" or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Corporation, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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