

Cartier Iron Commences Phase I Diamond-Drilling Programme in the Southern Labrador Trough, Quebec

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TORONTO, ONTARIO -- (Marketwire - Feb. 4, 2013) - [Cartier Iron Corporation](#) (CNSX:CFE) ("Cartier Iron"), (formerly Northfield Metals Inc.), is pleased to announce the commencement of a diamond-drilling programme on its recently optioned Penguin Lake property (the "Property"), located in the Gagnon Terrane in northeastern, Québec. The Property, which forms part of the recently optioned Gagnon Holdings (see Cartier Iron's Press Release of September 28, 2012) comprises 60 claims covering over 30 km² in the southern part of the Labrador Trough, which is host to all current iron-ore production in Canada.

The thirteen hole NQ-core drilling programme is underway and is designed to test magnetite/hematite-rich members of the Sokoman (iron) Formation that underlie the Property (Figure 1).

A preliminary exploration campaign was carried out in 1961 by Quebec Cartier Mining Co. ("QCM") in the area of Cartier Iron's proposed 2013 campaign. QCM's geological mapping and geophysical surveys outlined two distinct, strong, positive magnetic-response anomalies east of Penguin Lake that they subsequently tested with a ten-hole diamond-drilling program. The historic drill-holes intersected high-grade hematite- and magnetite-rich iron formation up to 150 metres thick, from surface to depths of approximately 200 metres, coincident with the magnetic-response anomalies. This zone of mineralization has been catalogued by Ressources naturelles Québec as the Lac Pingouin occurrence ([http://sigeom.mrnf.gouv.qc.ca/Cogite #23C/01-0004](http://sigeom.mrnf.gouv.qc.ca/Cogite/#23C/01-0004)).

Data from recent airborne magnetic (20081) and airborne magnetic/gravimetric (20112) surveys completed by Champion Iron Mines Ltd. ("Champion") were modelled by Abitibi Geophysics of Val-d'Or, Québec, and suggest that the iron formation may extend to depths beyond 500 metres. Furthermore, though two distinct magnetic anomalies are apparent at surface, the Abitibi interpretation indicates that the iron formation underlying the anomalies is likely a continuous body below surface. A gravity anomaly that overlaps, but is centred slightly north of, the eastern magnetic anomaly suggests that the iron formation continues, down-dip, toward the north.

Paul Ankcorn, President of Cartier Iron stated, "We are extremely satisfied to get the drilling program underway and eagerly await the results. Our intent is to aggressively drill priority targets on our Gagnon Holdings to prove-up a significant iron resource."

Logan Drilling of Stewiacke, Nova Scotia has been contracted to complete the drilling programme, utilizing two (2) drill-rigs capable of wire-line diamond-drilling utilizing NQ-sized core barrels. The drill-rigs have been mobilized to the Property, where a 10-kilometre network of drill-access trails is being cleared.

MRB & Associates ("MRB") of Val-d'Or, Québec and Mercator Geological ("Mercator") of Dartmouth, Nova Scotia have provided a team of experienced geologists and technicians to carry-out the core logging and sampling. MRB will also handle the assimilation and management of the Project's technical and analytical data.

About Cartier Iron Corporation

Cartier Iron is a junior exploration company focused on discovering and developing iron resources in the province of Québec. The Company's projects include the Borel River Property in the Ungava Bay region of northern Québec, and the optioned Gagnon Holdings in the southern Labrador Trough, in northeastern Québec.

The technical content of this press release has been reviewed by Mr. John Langton, P. Geo., Vice President, Exploration and a Director for Cartier Iron Corporation, and a Qualified Person under the guidelines of National Instrument 43-101.

For additional information on Cartier Iron, please visit our website at www.cartieriron.com.

Statements in this release that are not historical facts are "forward-looking statements" and readers are cautioned that any such statements are not guarantees of future performance, and that actual developments or results, may vary materially from those in these "forward-looking statements".

12008 (GM63919) GPR Geophysics Report & Survey Data: 2008 Airborne Survey, Fermont Properties, for Champion Iron Mines Limited (formerly Champion Minerals Inc.).

22011 (GM 65900) Fugro Airborne Survey, for Champion Iron Mines Limited (2011).

To view Figure 1: Proposed 2013 Phase 1 drill-holes, Penguin Lake Project, please visit the following link: <http://media3.marketwire.com/docs/851047FIG.pdf>.

The CNSX has not reviewed nor accepts responsibility for the adequacy or accuracy of this release.

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