

Cartier Iron Announces Early Warning Report on Its Eloro Resources Holdings

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TORONTO, ONTARIO -- (Marketwired - Jan 27, 2015) - [Cartier Iron Corp.](#) (CSE:CFE) ("Cartier Iron"), is pleased to announce that it has acquired 4,760,000 common shares of [Eloro Resources Ltd.](#) ("Eloro") at \$0.05 per common share pursuant to the conversion of \$238,000 of debt owed by Eloro to Cartier Iron (the "Debt Conversion"). All of the common shares issued by Eloro in the Debt Conversion are subject to a four (4) month hold period.

Early Warning

Cartier Iron has acquired the Eloro common shares in the Debt Conversion for investment purposes and has reserved the right to acquire additional securities of Eloro. Depending upon its evaluation of the business, prospects and financial condition of Eloro, the market for Eloro's securities, general economic and tax conditions and other factors, Cartier Iron may acquire more securities of Eloro and/or it may sell its holdings of Eloro securities. Following the Debt Conversion, Cartier Iron holds 5,010,000 common shares of Eloro, representing approximately 41.6% of the issued and outstanding common shares of Eloro. Further details regarding the early warning report may be obtained from the Early Warning Report filed in respect of the Debt Conversion under Eloro's profile on [www.sedar.com](#).

John Patrick Sheridan 1933-2015

Cartier Iron's management would like to take this opportunity to respectfully note the recent passing of Mr. J.P. Sheridan. His contributions to the Canadian mining industry are legendary and he will be missed. Mr. Sheridan was one of the vendors and a royalty holder of Cartier Iron's optioned Gagnon Holdings group of iron-ore properties.

"On a personal note I will always remember Pat with the utmost respect for his many accomplishments and also my gratitude for allowing our team the opportunity to advance the development of the Fermont and Gagnon Holdings properties in the southern Labrador Trough," stated Thomas Larsen, Cartier Iron's Chief Executive Officer.

About Cartier Iron Corporation

Cartier Iron is an exploration and development company focused on discovering and developing significant iron ore resources in the province of Quebec. Cartier Iron's projects include the optioned Gagnon Holdings in the Cote-Nord Region of east-central Quebec, and the Borel River Prospect in the Nunavik Region of northern Quebec. Cartier Iron announced on December 19, 2013 (see News Release of said date) that the Penguin Lake deposit, which underlies part of the Round Lake claim group (one of Cartier Iron's optioned Gagnon Holdings), hosts an in-pit Inferred Resource of 531 million tonnes grading 33% Total Iron at a 15% cut-off grade. Cartier Iron also announced on March 24, 2014 that it has engaged BBA Inc. to complete a Preliminary Economic Assessment of the Penguin Lake Project.

For additional information on Cartier Iron, please visit our website at [www.cartieriron.com](#).

The CSE has not reviewed nor does it accept responsibility for the adequacy or accuracy of this release. Statements in this release that are not historical facts are "forward-looking statements" within the meaning of applicable securities legislation, in particular those relating to the proposed use of the proceeds of the Private Placement. Such statements and information are based on assumptions, estimates, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. 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".

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