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Welcome to the OTCQB podcast series. Today we're pleased to welcome Philippe Cloutier, President and CEO of Cartier Resources, Inc. Cartier is a Canadian gold exploration company advancing exploration and development in Quebec's prolific Abitibi Greenstone Belt. In addition to its listing on the TSX Venture Exchange, Cartier recently began trading on the OTCQB Venture Market under the symbol ECRFF, providing greater visibility and accessibility for U.S. investors. Cross-trading on the OTCQB allows U.S. investors to more easily research, follow, and trade the company, which trades during U.S. market hours and in U.S. dollars. This helps onboard Cartier's investor audience and increases awareness among institutional and retail investors. Welcome, Philippe.

Philippe Cloutier

Hello, Cecilia.

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To start, why don't you talk a little about yourself and the geological background that led you to Cartier?

Philippe Cloutier

Very well. I'm a geologist by trade, mostly a prospecting geologist, what we call a field geologist. I spent the early parts of my career in various greenstone belts, namely the Abitibi here in Quebec, Ontario, parts of Western Canada, the Southwest U.S., and South America. Toward the middle part of my career, I started a consulting firm, which led me to bootstrap this company with another gentleman and list it on the TSX Venture 19 years ago. I've been at this for almost 40 years. Originally, I was a VMS geologist, focused on copper, zinc, silver, and gold, but over my career I migrated to gold projects. My travels brought me to understand that Tier One jurisdictions, such as the U.S. and Canada, are prime ground to be looking at. So, when I launched this company on the stock exchange, we felt we should focus exclusively on the Quebec portion of the Abitibi Greenstone Belt. Just to give your audience an idea, Montreal is about a five- or six-hour drive north of New York City, and where I live and operate in the greenstone belt is a five-to-six-hour drive north of Montreal. So, it has access to a qualified workforce and infrastructure. The greenstone belt

is 375 miles east to west by 185 miles north to south, and it's crisscrossed by a number of deep-seated, prolific faults. The Larder Lake-Cadillac Fault Zone is one of them, about 340 miles long. In Quebec, it's about 93 miles long, and Cartier holds a 12-mile stretch of that prolific fault. It's home to hundreds of mines and has seen mining for over a hundred years, so we're proud to own about 13 percent of that very well-endowed, gold-producing fault. That's the high-level picture. We're a gold explorer.

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To talk more about your vision and your primary project, the Cadillac project.

Philippe Cloutier

Indeed, our Cadillac project is our flagship. We've recently filed a preliminary economic assessment after more than 100,000 meters of diamond drilling over a 10-year period. That puts a price tag on our asset. It's essentially a \$700 million U.S. NPV, with capex of just under \$199 million U.S., a 16-year mine life, and about 100,000 ounces of gold per year. Those are the summary highlights. The next step would be pre-feasibility, and that doesn't even account for the tremendous exploration upside on the asset. The Cadillac project is a consolidation of a bundle of former and historic exploration projects that have been explored and drilled for over 90 years. For the very first time in that 90-year history, it has been brought under one roof, under our company's control. That's the value proposition. You have to look at this as a ground-level investment opportunity. As an investor, you're starting with a company that has a 3.2 million ounce resource and a \$700 million U.S. NPV on the asset. I think that's a great start.

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What makes this district so attractive from a geological and exploration perspective?

Philippe Cloutier

It's the endowment. The Abitibi Greenstone Belt is well known for its gold mines and base metal mines, with systematic exploration and development over more than a hundred years. Around the great stock market crash of 1929, things started heating up here

between the two world wars. There was a rush for metals, and they discovered sizable copper and gold deposits. It has never stopped since. Then the governments of Ontario and Quebec sent people to develop the area, so it has a long history in forestry and mining. It has a well-developed network of roads and railroads, quality infrastructure, and a qualified workforce, which is essential when you're developing natural resources.

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Cartier recently began trading on the OTCQB. How does using the OTCQB complement your broader investor relations strategy as you work to increase visibility among U.S. retail and institutional investors? And what's the advantage of cross-trading for both the company and prospective U.S. shareholders?

Philippe Cloutier

It's key, Cecilia. Unfortunately for us, we only made that discovery about a year ago. A colleague asked us what we were doing. We had a wonderful asset and a company that's been around, and we were exposed to U.S. markets, but we didn't have the right platform. He told us about the OTCQB, and I got in contact with the right people. We had been marketing in the U.S. for several years, and I'd been hearing that our stock wasn't easy to access and trade. The merits of trading on the OTCQB are showing up in the volumes we've been getting in recent months. Our marketing is finally landing. I would imagine the strength in the gold price has contributed to that too. But if you're going to market in the U.S. and tap into a sizable audience of sophisticated investors, the OTCQB is the right platform. Here in Canada, we have barely 40 million people, and we don't have the appetite for our own natural resources that the U.S. does. The U.S. has over 400 million people who are in tune with this type of investment. The reaction was obvious right from getting the ticker ECRFF on the OTCQB. The volumes increased, and I appreciate what it has done. It has also prompted me to sign up for several of the investment shows, including the ones in New York, Colorado, and the next one, I think, in New Orleans.

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That's wonderful to hear. Looking ahead over the next six to 12 months, what key milestones and news flow should investors watch for?



Philippe Cloutier

Several. We're going to continue developing the Cadillac asset and bringing it further along the final stretch. We may entertain even more in-depth technical studies to show this asset can continue growing. We're going to keep marketing in the U.S. and hopefully attract the right audience to get in on the story. We also continue to market in Europe. I think the next milestones will probably be toll milling agreements and development scenarios that we'll be announcing.

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Thank you so much, Philippe, for your time today. We look forward to watching your journey next year, and we'll have an update soon.

Philippe Cloutier

Thank you. I think the next event related to the OTCQB is potentially the virtual show in early December.

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That's correct. We'll be hosting a virtual metals and mining conference on December 2nd and 3rd, so stay tuned. I'm sure Philippe and Cartier will have more updates. In the meantime, for more information on Cartier Resources and its OTCQB listing under ECRFF, visit the company's OTC Markets profile and its corporate website. Thanks again for joining us.

Philippe Cloutier

Thank you. Have a nice day.

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Thank you.



Cartier Resources Inc.
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