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Cartier Resources Inc. (ECR-V):

Cartier delivers metallurgical results exceeding expectations with 96.3% gold recovery at Cadillac

On May 14, 2026, Cartier announced the results of the metallurgical testwork program conducted on drill core samples from the Main Sector at its 100%-owned Cadillac Project, located in Val-d'Or, Abitibi, Québec. Recall on November 18, 2025, Cartier had commenced a metallurgical testwork program on samples of the Main Sector from the Cadillac Project. The Cadillac Project is located ~45 km east of Val-d'Or, Québec and encompasses >14,000 ha along a 15-km stretch of the Cadillac Fault Zone in the Val-d'Or mining camp. The Cadillac Project integrates the historic Chimo Mine and East Cadillac projects and has an outstanding road access, year-round infrastructure and nearby milling capacity as well as access to an excellent workforce. The Cadillac Project contains, effective January 27, 2026, a total gold resource of 767,800 oz in the Measured and Indicated category (10 Mt @ 2.4 g/t Au) and 2,416,900 oz in the Inferred category (35.2 Mt @ 2.1 g/t Au) across all the sectors (see: https://www.linkedin.com/posts/eric-lemieux-9468715_cartier-resources-inc-ecr-v-cartier-activity-7407770920553070592-QFJS?utm_source=share&utm_medium=member_desktop&rcm=ACoAAEEcwYBYv9IQ3WrNxLu2PkWSB479AjztI).

Strategic highlights of metallurgical testwork: Work was supervised by Soutex, a firm specializing in mineral processing and metallurgy, located in Québec City. Positive results are suggested with:

- i) Overall gold extraction for Main Sector reaching 96.3%, after less than 48 hours of cyanide leaching;
- ii) Low gold recovery variation between deposits, ranging from 95.4% at East Chimo to 97.1% at Chimo;
- iii) Fast dissolution achieved due to pre-aeration step and lead-salt addition prior to cyanidation;

- iv) Significant optimization of gold recovery, grinding the material to a D80 of 50 µm;
- v) Very low cyanide consumption during leaching expected to be ~0.25 kg/t;
- vi) Low sulfur content of mineralized samples, varying from 0.93 to 1.46%;
- vii) Variation from 13.1 to 14.3 kWh/t of grinding bond work index, indicating moderately hard material.

A conventional milling flowsheet with crushing, grinding, cyanide leach and gravity separation.

Comparison:

Gold recovery increased by 3.2% versus 2023 Preliminary Economic Assessment (93.1% to 96.3%) (see: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-abitibi-chimo-activity-7052473152664170496-z4si?utm_source=share&utm_medium=member_desktop).

Gold recovery increased by 5.7% versus historical Chimo Mine average production (90.6% to 96.3%).

Objectives and methodology of the metallurgical testwork program: The key objectives consisted of defining expected gold recovery rates and improving upon historical results from the Chimo deposit and establishing first-time metallurgical recovery data for the East Chimo and West Nordeau satellite deposits, where no previous data existed. Also, the program included head characterisation, comminution testing, cyanide leach testing, gravity, cyanide detox and chemical and mineralogical characterization.

The metallurgical testwork have been conducted on NQ-size half-drill core intervals spatially selected to be representative of both the type of mineralization and the average head grade of the resource. A total of 6 composites for 388.7 kg from the 3 deposits (Chimo, East Chimo and West Nordeau) were generated including ~two 65 kg-composites for each deposit.

A quantitative scan mineralogical analysis (QEMSCAN) has been conducted on each sample to measure their sulfur content with results ranging from 0.93 to 1.46%, signaling a low sulfur quantity. Mineralogy indicates the presence of primary sulphides in the ore such as pyrrhotite and arsenopyrite.

Pyrrhotite is known to consume oxygen during cyanidation which leads to a slow rate of gold dissolution but does not affect the final gold recovery; however, its impact is reduced when the solids are subjected to a pre-aeration step and lead-salt addition prior to the cyanidation. Arsenopyrite has little effect on cyanidation itself, but it may contain gold as a solid solution, which may not be recovered unless the arsenopyrite is destroyed through roasting or strong oxidation.

Robust gold extraction recovery: The overall gold extraction achieved 96.3% for the Main Sector for an average feed gold grade of 3.7 g/t, varying from 97.1% for the sample of Chimo deposit, 95.4% for the samples of East Chimo deposit and 96.6% for the samples of West Nordeau. The Gold recovery is a marked improvement from the historical Chimo Mine average production of 90.6%.

Comminution Tests: Comminution tests characterize the ore grindability based on 2 parameters: i) the bond ball mill work index (Bwi) providing ball mill energy consumption and ii) the SMC test giving information on the breakage characteristics and coarse fragment grinding energy.

Grindability results show a Bond Ball Mill Work Index ranging from 13.1 to 14.3 kWh/t, and SMC testing gives $A \times b$ values from 25 to 32, indicating a moderately hard material.

Cyanide Leach Recovery: Based on the metallurgical results, grinding the material to a D80 of 50 μm shall significantly optimize gold recovery, as the recovery gains at this fineness are expected to more than offset the increase in grinding costs.

With a pre-aeration step and lead-salt addition prior to cyanidation, dissolution is faster and can be achieved in less than 48 hours. Cyanide consumption during leaching is very low and expected to be approximately 0.25 kg/t, and cyanide losses to tailings are estimated at about 0.3 kg/t.

Gravity: Gravity testwork indicates that 30% to 60% of the gold can be recovered by gravity. Leach testing of the gravity tails indicates that the combined recovery is similar to the whole-ore leach recovery. The main advantage of gravity equipment is the recovery of gold within the grinding circuit, where it could otherwise accumulate over time; particularly because the flowsheet includes a pre-aeration step, which avoids the addition of cyanide in the grinding circuit.

Milestones of 2025-2027 Exploration Program at Cadillac:

A) A 100,000 m drilling program is in progress from Q3 2025 to Q2 2027. The ambitious 600-hole drilling program shall continue to both expand known gold zones and investigate new shallow surface high-potential targets. The objective is to unlock the camp-scale, high-grade gold potential along the 15 km Cadillac Fault Zone which was historically compartmented by different claim owners.

B) Environmental Baseline studies & economic evaluation of the Chimo mine tailings from Q3 2025 to Q3 2026 has commenced with baseline studies to be divided into 2 distinct parts which include 1) environmental baseline desktop study and 2) preliminary environmental geochemical characterization. The initial baseline studies shall provide a comprehensive understanding of the current environmental conditions and implement operations that minimize environmental impact while optimizing the economic potential of the project.

Again, we highlight that on April 9, 2026, Cartier nominated Mr. Glenn Mullan to its Board of Directors, bringing to Cartier a rare combination of technical depth, capital markets knowledge, governance experience and proven leadership in the Canadian mining industry.

Philippe Cloutier, President and CEO of Cartier, stated: *"Achieving gold recoveries above 96% in the Main Sector highlights the metallurgical characteristics of the Cadillac mineralization and reinforces the project's strong development potential".*

Ronan Derooff, Vice VP Exploration of Cartier, added: *"It was essential for Cartier to generate updated, high-quality data that reflects current standards. Improving gold extraction of Chimo deposit approximatively at 97% and establishing first-time metallurgical recovery data for the East Chimo and West Nordeau satellite deposits, respectively around 95% and 97%, exceed our expectations and enhance the economic potential of the Cadillac project. Additionally, we are now considering conducting a maiden metallurgical testing program on the very promising North Contact gold zone, highlighted by Cartier's recent drilling work".*

See end: <https://www.linkedin.com/pulse/cartier-resources-inc-ecr-v-metallurgical-testwork-program-lemieux-yzute/>

See also:

<https://www.linkedin.com/pulse/cartier-resources-inc-ecr-v-cuts-1115-gt-au-over-2-m-confirms-eric-tqcke/?trackingId=c2vHXpXdTk2IVkyzwVSItw%3D%3D>

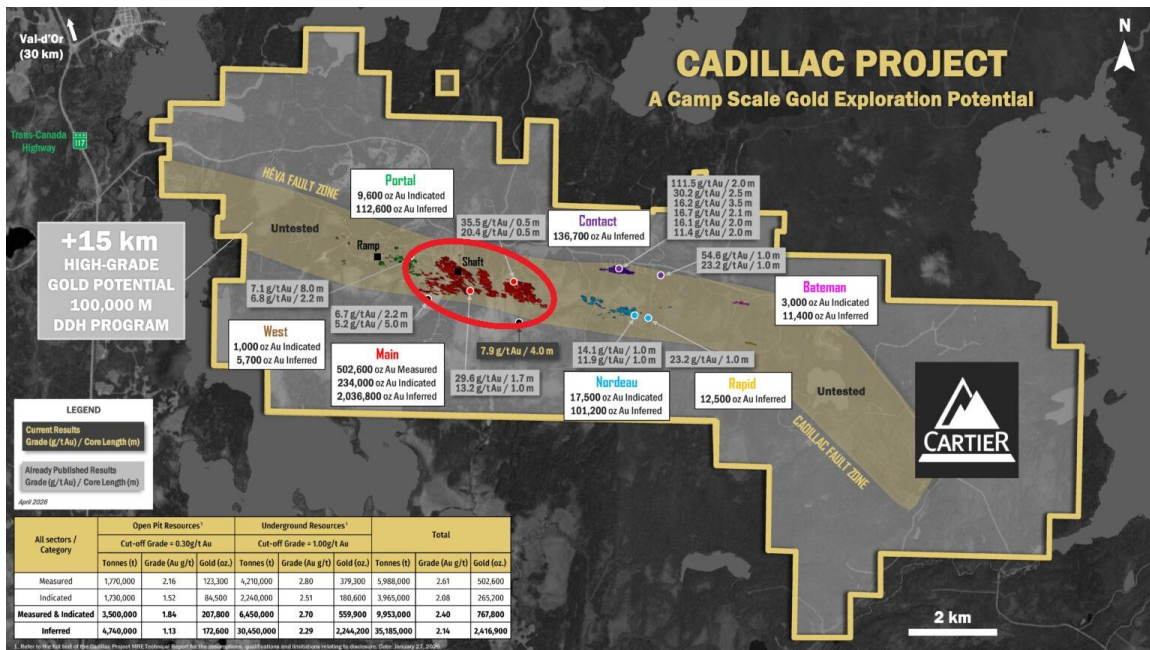
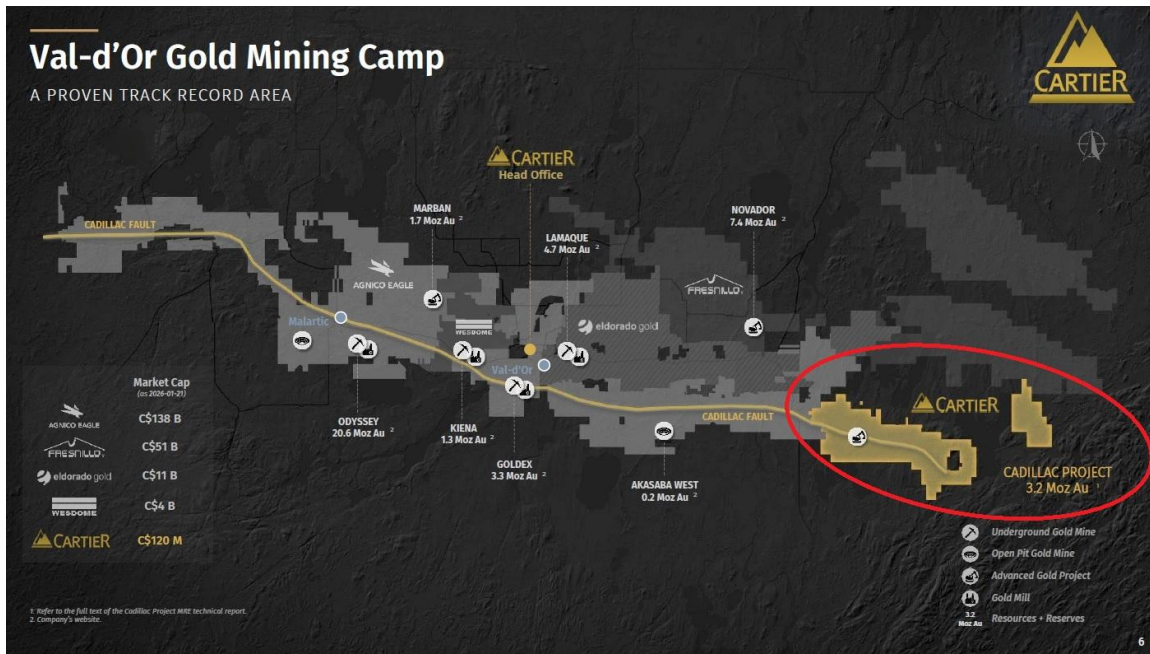
<https://ressourcescartier.com/news/2026/>



Table 1: Recovery Test Results

Sample	D80 (µm)	Feed Gold Grade (g/t)	Feed Sulfur Grade (%)	Recovery (%)	Average Recovery (%)	Tailings Gold Grade (g/t)
Chimo-1	50	3.38	1.18	96	97.1	0.13
Chimo-2	50	4.35	1.01	98.2		0.08
East Chimo-1	50	4.22	1.46	94.7	95.4	0.22
East Chimo-2	50	4.58	1.33	96		0.18
West Nordeau-1	50	3.34	0.93	97.9	96.6	0.07
West Nordeau-2	50	2.44	1.19	95.2		0.12

Average 96.3



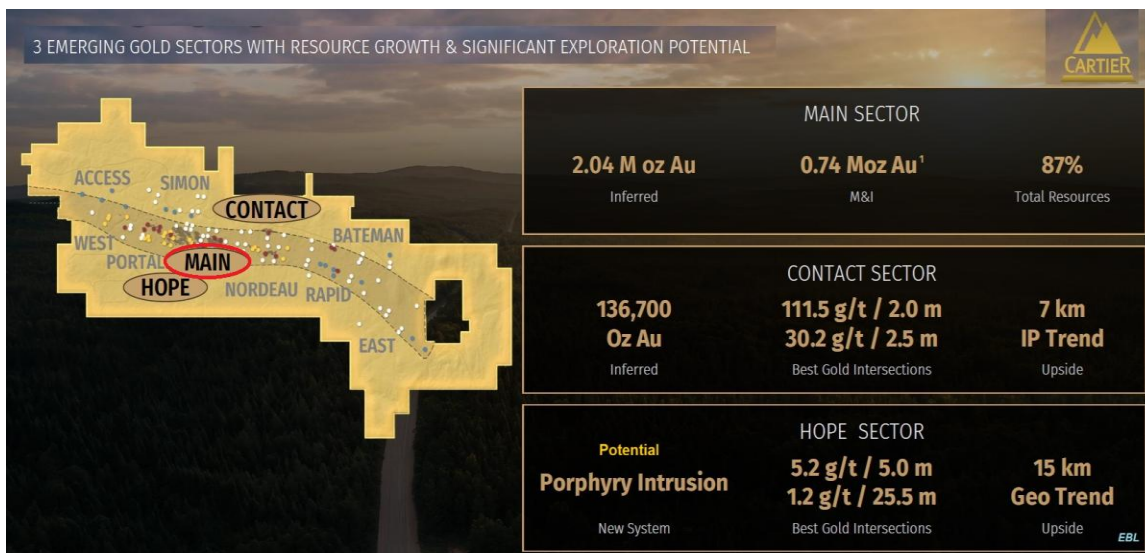
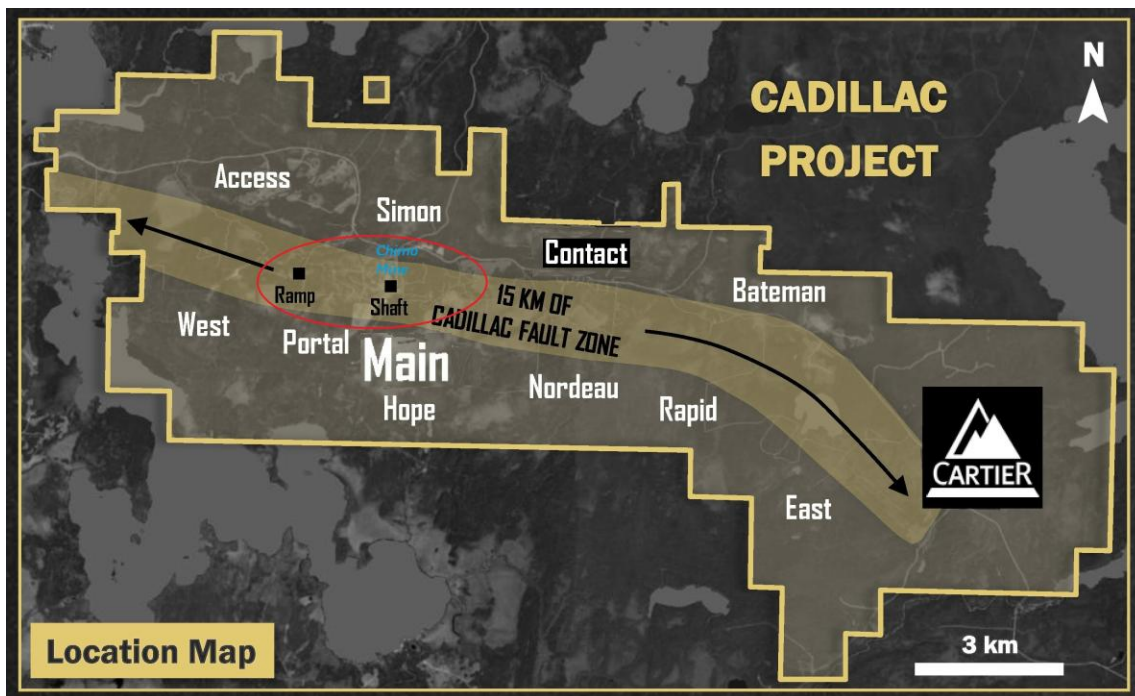


Table: Results of the Updated 2025 Mineral Resource Estimate on the Cadillac Project

All sectors / Category	Open Pit Resources			Underground Resources			Total		
	Cut-off Grade = 0.30g/t Au			Cut-off Grade = 1.00g/t Au					
	Tonnes (t)	Grade (Au g/t)	Gold (oz)	Tonnes (t)	Grade (Au g/t)	Gold (oz)	Tonnes (t)	Grade (Au g/t)	Gold (oz)
Measured	1,770,000	2.16	123,300	4,210,000	2.8	379,300	5,988,000	2.61	502,600
Indicated	1,730,000	1.52	84,500	2,240,000	2.51	180,600	3,965,000	2.08	265,200
Measured & Indicated	3,500,000	1.84	207,800	6,450,000	2.7	559,900	9,953,000	2.4	767,800
Inferred	4,740,000	1.13	172,600	30,450,000	2.29	2,244,200	35,185,000	2.14	2,416,900
TOTAL	8,240,000	1.44	380,400	36,900,000	2.36	2,804,100	45,138,000	2.19	3,184,700

1. The independent qualified persons for the MRE, as defined by National Instrument ("NI") 43-101 guidelines, is Pierre Luc Richard, P.Geo., of PLR Resources Inc., with contributions from Stephen Coates, P.Eng., of Evomine Consulting for cut-off grade estimation and open pit and underground stope optimization solids.

2. These Mineral Resources are not mineral reserves as they have no demonstrated economic viability. No economic evaluation of these Mineral Resource has been produced.

The quantity and grade of reported Inferred Mineral Resources in this MRE are uncertain in nature and there has been insufficient drilling to define these Inferred Resources as Indicated.

However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated category with continued drilling.

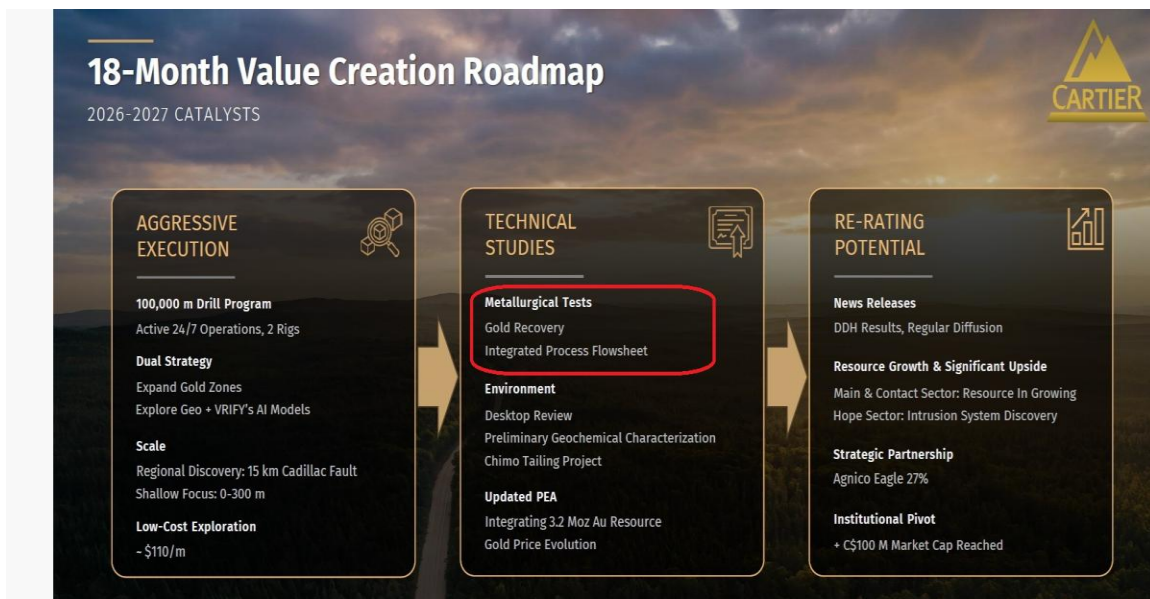
3. The Qualified Persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the Mineral Resource Estimate.

4. Calculations used metric units (metres, tonnes). Metal contents in the above table are presented in gram per tonne and troy ounces.

Metric tonnages and ounces were rounded, and any discrepancies in total amounts are due to rounding errors.

5. CIM definitions and guidelines for Mineral Resource Estimates have been followed.

EBL





Important Disclosures

Company	Ticker	Disclosures*
Cartier Resources Inc.	ECR-V	D, V, Q, R

* Legend

- A The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.
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- C The Mining Analyst, in his own account or in a family related account, owns securities in excess of 30,000 shares of the issued and outstanding equity securities of this issuer.
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- F The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.
- V The Mining Analyst has visited material operations of this issuer, namely the MacCormack, Chimo Mine, Cadillac Extension and Wilson projects.
- P This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit material operations of this issuer.
- Q This issuer has directly paid the Mining Analyst for the June 26, 2018, Analyst Report.
- R This issuer has indirectly paid the Mining Analyst.

Mining Analyst Certification

I, Éric Lemieux, Mining Analyst, hereby certify that the comments and opinions expressed in this report accurately reflect my personal views about the subject and the issuer.

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