

Cartier Reports High-Grade Silver, Lead and Zinc Values from Systematic Channel Sampling of the Underground Artisanal Workings at its Gonalbert Property, Southern Bolivia

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- Highlights from the Mina Central Adit include:
 - 512.5 g Ag/t & 14% Pb over 58m strike & average width of 0.5m (Level -40).
 - 132.40 g Ag/t & 7.1% Pb over 117m strike & average width of 0.4m (Level -40).
 - 153.7g Ag/t & 7% Pb over 20m strike & average width of 0.9m (Level -60).
 - 223.9 g Ag/t & 5.0% Pb over 30m strike & average width of 0.7m (Level -80).
 - 239.5 g Ag/t & 11% Pb over 125m strike & average width of 0.9m (Level -100).
 - 242.5 g Ag/t & 11% Pb over 164m strike & average width of 0.9m (Level -100)
 - 343.2 g Ag/t & 15% Pb over 40m strike & average width of 0.8m (Level -100).
- Underground artisanal workings were sampled over a strike extent of 2km with results from 368 samples reported in eight principal artisanal working areas.
- Areas of potential high grade Ag mineralization targets outlined from underground channel sampling correlate very well with strong chargeability anomalies.
- A relatively strong chargeability anomaly extending northwards from the Mina Central area for approximately 700m is a prime target for further drilling.
- Previously reported Hole DGL-01 that intersected 49.19 g Ag/t, 1.35% Zn & 1.31% Pb over 44.76m tested a deeper strong chargeability anomaly below Mina Central confirming potential for wider zones of higher-grade Ag mineralization at Gonalbert.

TORONTO, Nov. 02, 2023 -- [Cartier Silver Corp.](#) (CSE: CFE) ("Cartier Silver" or the "Company") is pleased to report results from an extensive underground channel sample in eight principal areas over a strike length of 2km on the Gonalbert property, Potosi Department, Bolivia. The Company also recently completed a 3-hole, 1,364.8m reconnaissance drill program to test geophysical and geological targets for epithermal Ag-Pb-Zn mineralization. Results from the final two holes are reported.

Tom Larsen, CEO of Cartier Silver, commented: "We are very encouraged by the widespread high-grade silver values along with significant lead and zinc values obtained in the systematic underground channel sampling of artisanal workings across a 2km strike length on the property. The strong correlation of the target areas defined by this work with the strong chargeability anomalies is impressive. Results from initial drill hole DGL-01 which intersected 49.19 g Ag/t, 1.35% Zn & 1.31% Pb over 44.76m below the Mina Central Adit workings confirms the potential to outline much wider higher grade silver zones in areas with artisanal workings and coincident strong chargeability anomalies."

Dr. Osvaldo Arce, P.Geo., General Manager of Cartier Silver's Bolivian subsidiary, Minera Cartier S.R.L. said: "Systematic channel sampling in underground workings at the Gonalbert property has confirmed the high-grade nature and extensions of silver-rich structures with increasing grades at depth. These are important targets for further diamond drilling. Additionally, the surface geological reconnaissance of the Bolivian polymetallic-type mineralization away from the historic mines, reveals mineral continuity in an area that has not been historically explored, which significantly expands the enormous exploration potential."

UNDERGROUND CHANNEL SAMPLING

Table 1 lists the underground channel sampling and sample record for the Gonalbert property. A total of 368 channel samples were collected. Average sample width was 1.1m. Sampling was carried out along both the ENE and NNW-oriented drifts on the principal production levels, including Level 0, -40, -60, -80, -100, -125, -150, -160 and -180 at the Mina Central adit, and at the La Hoyada, Tacoyojo and Victoria adits. Underground

workings are distributed over an area 2 km along strike as shown in Figure 1.

Table 1. Underground channel sampling and samples record at the Gonalbert property.

UG WORKING	LEVEL	SAMPLES COLLECTED	ASSAYS RECEIVED	ASSAYS PENDING
MINA CENTRAL	0	12	12	0
MINA CENTRAL	-20	3	3	0
MINA CENTRAL	-40	19	19	0
MINA CENTRAL	-60	6	6	0
MINA CENTRAL	-80	8	8	0
MINA CENTRAL	-100	21	21	0
MINA CENTRAL	-125	6	6	0
MINA CENTRAL	-140	21	21	0
MINA CENTRAL	-150	2	2	0
MINA CENTRAL	-160	14	14	0
MINA CENTRAL	-180	6	6	0
LA HOYADA	20	26	26	0
LA HOYADA	0	55	55	0
LA HOYADA	-30	42	42	0
VICTORIA 1	0	20	20	0
VICTORIA 2	0	13	13	0
RIELES	0	26	26	0
TACOYOJ	0	15	15	0
TACOYOJ 1	0	9	0	9
CELIA	0	27	27	0
ISABEL	0	17	17	0
TOTAL		368	359	9

Systematic channel sampling was performed by cutting channels across the mineralized zone in the underground mine workings including the mine face, walls, and back. The area was first cleaned to remove dust, dirt, slime, and soluble salts. A linear horizontal channel was then cut between two marked lines at a uniform width and depth. The width was about 10 cm at a depth of 10 mm. Sample length varied depending on variation in mineralization but typically channels were between 1 and 2 m across the mineralized zone. The standard tools were hammer and a sharp pointed end chisel made of drill steel. While the sampler cuts the channel, a second person collected chips, fragments, and fines in a clean box, sack, or on a canvas sheet spread on the floor. A sample of 1 m length weighed approximately 1-2 kg which was then sent for assay.

Underground channel samples and drill samples are prepared in ALS Bolivia Ltda's preparation facility in Oruro, Bolivia with pulps sent to the main ALS Global laboratory in Lima for analysis. In addition, other assay protocols have been changed to provide for a more accurate measurement of the wide-ranging suite of polymetallic metals at the Gonalbert property. Cartier Silver employs an industry standard QA/QC program with standards, blanks and duplicates inserted into each batch of samples analyzed with selected check samples sent to a separate accredited laboratory.

DISCUSSION OF RESULTS

Table 2 summarizes the channel sample results from the major artisanal workings. Figure 1 is a geological map showing the main potential high grade Ag mineralization targets as indicated by channel sampling of underground workings. Figure 2 is a geological and sampling plan map of Mina Central, Level -40, the first level with high values of silver and Figure 3 is a geological and sampling map of Mina Central, Level -100.

Table 2. Summary of Underground Channel Sampling Results at Gonalbert property.

UG Working	Level	Mineralized intervals		Interval Length (m)	Average channel width (m)	Ag (g/t)	Pb (%)	Z (%)
		No. of samples						
MINA CENTRAL GROUP 1	0	10		270	0.9	72.6	1.7	0
MINA CENTRAL GROUP 2	0	2		37	0.9	22.3	0.8	0
MINA CENTRAL	-20	2		12	1.7	137.2	4.6	0
	-20	1		12	0.8	52.3	1.4	0
MINA CENTRAL GROUP 1	-40	7		58	0.5	512.5	14	0
MINA CENTRAL GROUP 2	-40	10		117	0.4	132.4	7.1	0
MINA CENTRAL GROUP 3	-40	1		9	0.2	47.8	3.1	0
MINA CENTRAL	-60	4		20	0.9	153.7	7	0
MINA CENTRAL	-80	5		30	0.7	488.3	13.4	0
MINA CENTRAL GROUP 1	-100	8		125	0.9	239.5	11	0
MINA CENTRAL GROUP 2	-100	10		164	0.7	242.5	10.7	0
MINA CENTRAL GROUP 3	-100	3		40	0.8	343.2	14.5	0
MINA CENTRAL GROUP 1	-125	2		13	0.3	563.6	14.5	7
MINA CENTRAL GROUP 2	-125	4		33	0.8	172.9	9.8	1
MINA CENTRAL	-140	20		257	0.7	104.3	4.5	1
MINA CENTRAL	-150	2		4	0.6	311.5	13.7	1
MINA CENTRAL GROUP 1	-160	4		136	1.2	135	5.5	1
MINA CENTRAL GROUP 2	-160	5		76	0.8	68.5	3.6	6
MINA CENTRAL GROUP 1	-180	2		64	0.9	216.8	8.8	2
MINA CENTRAL GROUP 2	-180	2		36	2.1	23	0.7	1
QUIMBALETE ADIT GROUP 1	20	18		129	1.5	21.6	1.3	0
QUIMBALETE ADIT GROUP 2	20	4		29	1	64.7	2.3	1
MINA LA HOYADA GROUP 1	0	6		29	1.3	38.2	1.9	1
MINA LA HOYADA GROUP 2	0	6		41	1.2	76.3	3.1	0
MINA LA HOYADA GROUP 3	0	19		90	1.1	67.8	3.1	5
MINA LA HOYADA GROUP 1	-30	32		241	1.2	14.9	0.7	1
MINA LA HOYADA GROUP 2	-30	11		56	1.5	37.3	1.9	3
VICTORIA ADIT GROUP 1	0	3		35	1.3	184.4	3.8	0
VICTORIA 1 ADIT GROUP 2	0	17		97	1.4	33.1	1.2	0
VICTORIA 2 ADIT	0	1		10.5	1.5	51.1	1.5	0
RIELES ADIT GROUP 1	0	8		44.5	1	31.1	1.4	0
RIELES ADIT GROUP 2	0	5		15	1.8	46.4	2.1	0
RIELES ADIT GROUP 3	0	4		22	1.3	88.8	1.1	0
TACOYOJ ADIT	0	15		98	1.4	20.3	0.6	0
CELIA ADIT GROUP 1	0	17		93	1	49.3	2.5	0
CELIA ADIT GROUP 2	0	6		48	1	60.2	1.8	0
ISABEL ADIT	0	15		61	1.2	133.9	4.7	0

Figure 1: Geological plan map showing locations of principal underground workings sampling and the main potential high grade Ag mineralization targets as indicated by results of channel sampling of underground workings.

Figure 2 - Geological and sampling map of Mina Central, Level -40, the first level with high values of silver

Figure 3 - Geological and sampling map of Mina Central, Level -100, with high values of silver across the level

RECONNAISSANCE DIAMOND DRILLING

Three (3) holes totaling 1,364.8m were drilled on the Gonalbert property. As shown in Figure 1, Holes DGL-01 to DGL-03 were drilled in the southern side of the property. Drill holes were designed mainly to test geophysical and geological targets (Figure 2) for epithermal Ag-Pb-Zn mineralization (Figure 1 and Table 3).

Table 3. Diamond Drill Hole Coordinates at Gonalbert Property

Hole No.	Easting	Northing	Elev.	Azimuth	Inclination	End of Hole
DGL-01	219000.0	7637460.0	3669.5	60°	-70°	457.0
DGL-02	219214.7	7637583.9	3581.8	60°	-70°	275.5
DGL-03	218742.2	7637542.2	3596.3	60°	-50°	632.3
TOTAL METERAGE						1364.8

Previously released Hole DGL-01 intersected 49.19 g Ag/t, 1.35% Zn, and 1.31% Pb over 44.76m which includes a higher-grade interval of 137.42 g Ag/t, 7.91% Zn and 5.6% Pb over 5.60m.

Other significant intersections in DGL-01 include:

- 57.74 g Ag/t and 1.75% Pb over 18.25m including 79.90 g Ag/t and 2.53% Pb over 6.63m
- 109.54 g Ag/t, 3.68% Zn and 4.44% Pb over 11.09m including 170.01 g Ag/t, 2.51% Zn and 7.00 % Pb over 5.81m

Drill hole DGL-02 did not intercept any significant mineralization and did not reach the designed targets because of difficult ground conditions (intense faulting).

Drill hole DGL-03, was drilled to test the Central Vein mineralization, intersecting some mineralized base metals intervals hosted in Ordovician sediments cut by tectonic breccias and dacitic dykes. This hole intersected widespread lower-grade sphalerite, galena, pyrite, siderite, and quartz in vein breccias, veins, veinlets, and dissemination. Significant results are listed in Table 4. Highlights are as follows:

- 32.0 g Ag/t, 4.16% Zn and 0.98% Pb over 0.5m.
- 89.4g Ag/t, 0.26% Zn and 2.99% Pb over 2.57m.
- 37.0g Ag/t, 1.25% Zn and 1.0% Pb over 0.5m.
- 36.0 g Ag/t, 1.2% Pb over 2.07m

Table 4. Significant Results of Hole DGL-03 at Gonalbert property, Chorrillos Project

Hole No.	From (m)	To (m)	Length (m)	Ag g/t	Au g/t	Zn %	Pb %	Cu %	Sn %	Bi %	Cd %
	48.64	49.68	1.04	25.0	0.020	0.004	0.13	0.007	0.014	0.0005	0.0005
	185.93	186.43	0.50	32.0	0.050	4.16	0.98	0.018	0.024	0.0040	0.0210
	262.30	265.38	4.63	7.36	0.076	0.082	0.064	0.050	0.008	0.0324	0.0005
	317.42	324.48	7.06	9.59	0.021	0.38	0.38	0.017	0.007	0.0016	0.0017
DGL-03	402.20	403.73	1.53	7.00	0.005	0.30	0.21	0.002	0.012	0.0005	0.0020
	456.10	456.60	0.50	37.0	0.040	1.25	1.01	0.018	0.018	0.0150	0.0060
	470.56	473.13	2.57	89.4	0.026	0.26	2.99	0.016	0.014	0.0008	0.0011
	497.66	499.73	2.07	36.0	0.010	0.028	1.24	0.009	0.003	0.0010	0.0005
	592.24	596.1	3.86	25.0	0.010	0.004	0.13	0.037	0.015	0.0480	0.0005

Figure 4 shows the locations of potential high grade Ag mineralization targets on the n=4 chargeability grid that corresponds to a depth of approximately 100m below the surface. A strong chargeability anomaly

extends northward from the Mina Central Area for approximately 700m and represents a priority target for drilling. Figure 5 is a chargeability section showing drill holes DGL-01 and DGL-02. DGL-01, which returned the most significant intersections intersected the deeper strong chargeability anomaly below Mina Central whereas hole DGL-03 was on the flank of this anomaly, explaining the relatively few intersections in this hole.

On the plan chargeability map in Figure 4, it is evident that there is gap in the mineralization or possible structural break between the deeper chargeability anomaly intersected in hole DGL-03 and the shallower chargeability anomaly to the north. This strong correlation of the chargeability anomaly with the significant intersection in hole DGL-01 and with the artisanal mine workings hosting high-grade Ag veins is very encouraging. This indicates that there is potential for much wider higher grade silver zones on Gonalbert.

Figure 4: Plan Map with Drill Holes Completed Showing Model Chargeability and Correlation of Chargeability with Potential High Grade Silver Target Areas Outlined by Underground Channel Sampling.

Figure 5: Cross Section of Model Chargeability with Drill Holes DGL-01 and DGL-02

Qualified Person

Dr. Bill Pearson, P.Geo., a Qualified Person (QP) as defined under National Instrument 43-101 (NI 43-101), has reviewed & approved the scientific & technical content of this press release. Dr. Chris Hale, P.Geo., supervised the geophysical surveys. Geological surveys, diamond drill logging and underground channel sampling were supervised by Dr. Osvaldo Arce, P.Geo. Messrs. Hale and Arce, are QPs as defined by NI 43-101.

Cartier Silver utilizes both ALS & AHK for drill core analysis, both of whom are major international accredited laboratories. Drill samples sent to ALS are prepared in both ALS Bolivia Ltda's preparation facility in Oruro, Bolivia & the preparation facility operated by AHK in Tupiza with pulps sent to the main ALS Global laboratory in Lima for analysis. Cartier Silver employs an industry standard QA/QC program with standards, blanks & duplicates inserted into each batch of samples analyzed with selected check samples sent to a separate accredited laboratory.

Drill core samples sent to AHK Laboratories are prepared in a preparation facility installed & managed by AHK in Tupiza with pulps sent to the AHK laboratory in Lima, Peru. Check samples between ALS & AHK are regularly done as a QA/QC check. AHK follows the same analytical protocols used as with ALS & with the same QA/QC protocols.

About Cartier Silver Corporation

Cartier Silver is an exploration and development Company focused on discovering and developing its recently acquired silver property assets, including the Chorrillos Project and claims staked by the Company's subsidiary, all of which are located in the Potosi Department of southern Bolivia. The Company also holds significant iron ore resources at its Gagnon Holdings in the southern Labrador Trough region of east-central Quebec, and the Big Easy gold property in the Burin Peninsula epithermal gold belt in the Avalon Zone of eastern Newfoundland & Labrador.

For further information please visit Cartier Silver's website at www.cartiersilvercorp.com

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