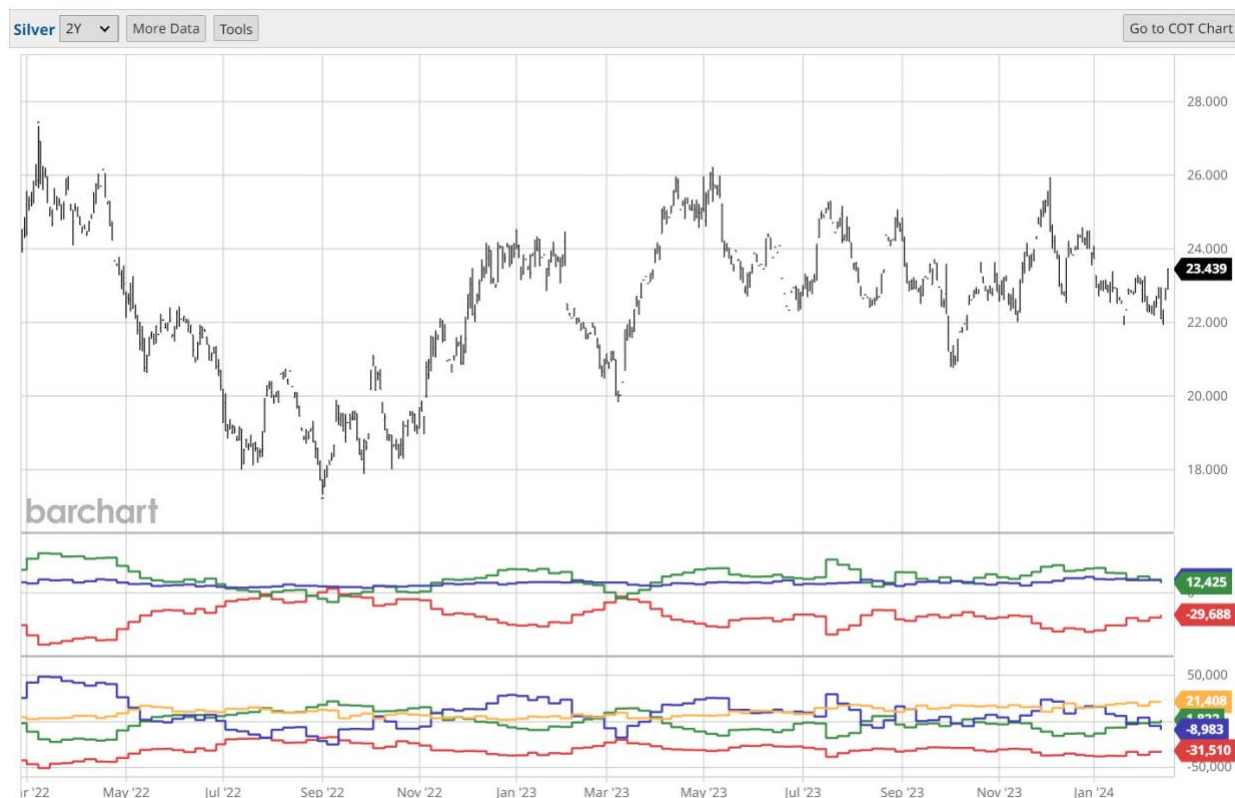


Now that managed money futures traders (CTAs, Hedge Funds, etc.) have moved to a US\$1,000,000,000 net notional short position, silver is poised to rally into the end of the month. A strong defense of the \$22 support level by silver bulls, only adds to the current spring-loaded setup in silver.



The last couple times that CTAs and hedge funds moved to a net notional short position (March 2023 and October 2023) in silver we saw strong moves higher in silver over the subsequent weeks.

Meanwhile, if we turn to silver producers such as First Majestic (NYSE:AG) and Pan American Silver (TSX:PAAS) we can see that stock market investors are about as pessimistic as they've ever been on silver's prospects. Historically, when share prices of the major miners are deeply depressed, and nobody cares about silver, it's usually a much better time to be speculating in the precious metals sector.

First Majestic Silver (Daily)

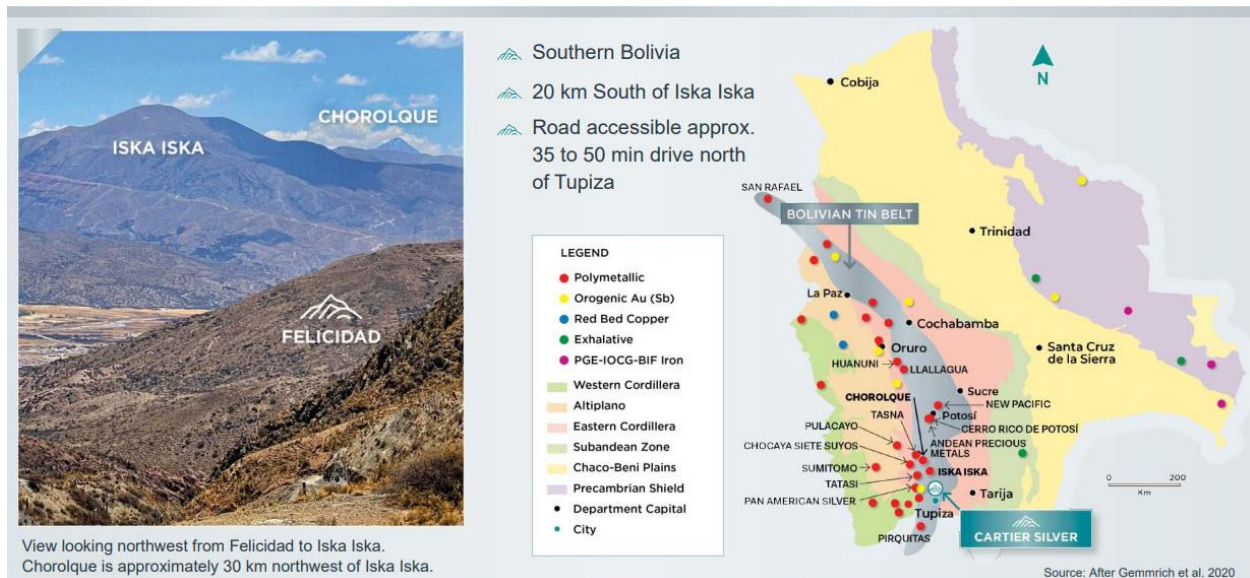


There is one junior silver miner that is on the verge of commencing an important drill program at its flagship property in Bolivia, and nobody is paying attention to the potential that exists in this company.

Cartier Silver (CSE:CFE) is focused on an area of southern Bolivia, approximately 15 km and 20 km south of Eloro Resources' Iska Iska silver-polymetallic discovery. Tom Larsen is the CEO and co-founder of both Eloro and Cartier. He is also a large shareholder in both companies, regularly participating in private placement financing and making open market share purchases.

At today's C\$.25 share price on the CSE, Cartier has a tight share structure and a modest C\$10 million market cap. However, the company stands to punch above its weight due to the strategic location of its project areas at the southern end of the Bolivian Tin Belt:

CHORRILLOS IN PROLIFIC BOLIVIAN MINERAL BELT CARTIERSILVER



Cartier's flagship Chorrillos Silver Project consists of 2 separate optioned properties (Gonalbert and Felicidad) and three large staked properties (CSB-1, CSB-2, CSB-13):

CHORRILLOS PROJECT

SOUTHERN BOLIVIA

- Chorrillos Silver Project consists of **2 separate optioned properties (Gonalbert and Felicidad) and three large staked properties (CSB-1, CSB-2, CSB-13) located in southern Bolivia** approximately 15 km and 20 km south of Eloro Resources Iska Iska silver-polymetallic discovery
- Cartier Silver's 98%-own Bolivian Subsidiary, Mineral Cartier Bolivia S.R.L. has the **right to acquire a 100% interest in the Chorrillos Silver Project** by making staged payments totalling US \$4.5 million to the vendors and title holders over 5 years as follows:
 - US \$80,000 six months after signing the definitive agreement
 - US \$220,000 one year after (paid)
 - US \$500,000 two years after
 - US \$700,000 three years after
 - US \$1,000,000 four years after
 - US \$2,000,000 five years after
- Properties have **no royalties** and **no set exploration expenditures**
- Neither optioned property has previously been drilled** and there is only limited previous exploration outside the underground workings



In particular, Gonalbert is Cartier's primary focus today. The C\$2 million the company is currently raising will be used for a 3,000 to 5,000 diamond drill campaign set to commence by the end of March.

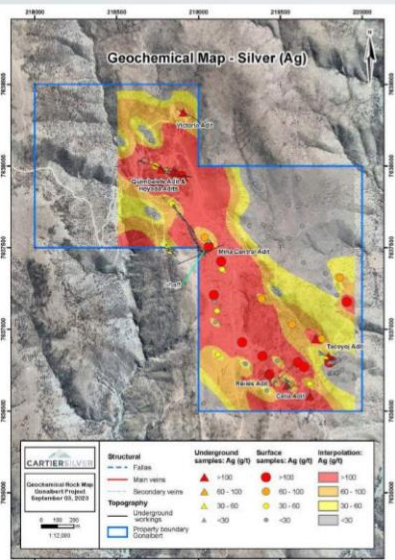
Cartier has no shortage of high priority drill targets, a unique combination of factors makes Gonalbert has an exceptional drill-ready project in the hands of a tiny junior explorer:

- There is a strong geochemical trend present at Gonalbert with silver-lead-zinc mineralization associated with north-northwest trending structures.

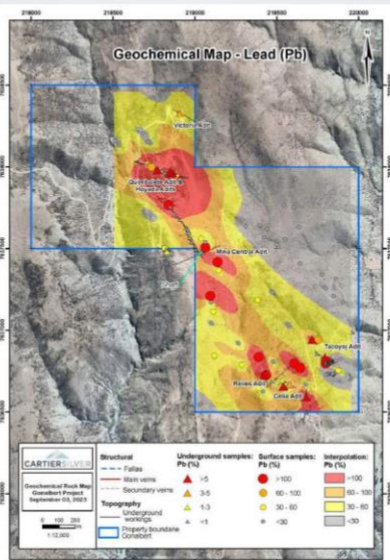
STRONG GEOCHEMICAL TREND AT GONALBERT



SILVER (Ag)



LEAD (Pb)



Ag-Pb-Zn mineralization is associated with north-northwest trending structures readily inferred from the IP/Res and topographic surveys.

Principal trend of mineralization is 310-330 degrees parallel to a set of north-northwest trending quartz dykes.

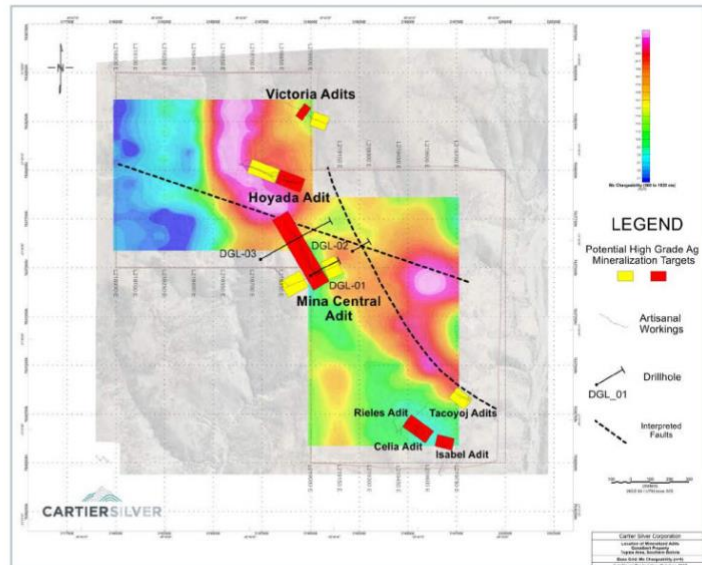
CSE CFE

- The presence of a small artisanal mine recovering high grade silver from a galena vein. Production reported to be 20 tonnes/day at ~200 g/t silver with concentrate grade of 1,300 g/t Silver-eq - with the 2nd option payment made to the landholder the artisanal mining operation has been shuttered.
- 2023 discovery hole drilled by Cartier that included a 5.6 meter interval grading 137.42 g Ag/t, 7.91% Zn and 5.6% Pb (540.26 g Ag eq/t).
- A strong IP chargeability anomaly along major NW structure from Mina Central extends 1,100 meters along strike, is ~100 meters wide and extends to a depth of at least 400 meters, the depth limit of the survey

STRONG CHARGEABILITY ANOMALY



- Strong **IP chargeability anomaly** along major NW structure from Mina Central extends **1,100 m along strike**, is **~100 m wide** and **extends to a depth of at least 400 m**, the depth limit of the survey
- Chargeable mineralization coincides with the **enhanced conductivity along both fault traces**
- Chargeability becomes stronger** at depths greater than 100 m, below a depleted, near-surface zone where **sulphide mineralization has been extensively oxidized**



CSE CFE 16

Furthermore, it's notable that the Gonalbert Property is lit up with high-grade silver channel samples in underground workings. From the Mina Central Adit, channel sampling grades include 343.2 g/t silver and 15% lead over 40 meters strike length, and 172.88 g/t silver, 9.80% lead and 12.25% zinc over 33 meters strike length.

Gonalbert has all the hallmarks of an extremely pregnant intermediate to high-sulphidation epithermal silver-lead-zinc system. With the 2nd anniversary payment to the landholder complete, Cartier now has full access to mineralized workings at Mina Centrale and can drill from this more favored location from surface.

A tight share structure, strong insider ownership, a depressed share price (much like the rest of its silver explorer peers), and the imminent commencement of an important phase 2 drill program at Gonalbert all make Cartier an attractive proposition today:

CFE.CA (Daily)

CFE.CA Cartier Silver Corporation CSE

20-Feb-2024

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Open 0.26 High 0.26 Low 0.25 Close 0.25 Volume 3,000 Chg +0.02 (+8.25%) ▲

RSI(14) 43.52

CFE.CA (Daily) 0.25

MA(50) 0.29

MA(200) 0.44

Volume 3,000

