Ressources Cartier Inc.

(formerly Investissements St-Pierre Inc. - see (note 2)

(an exploration company)

Financial Statements

Third quarter ended September 30, 2008

The financial statements for the period ended September 30, 2008 have not been reviewed by the company's external auditors

Ressources Cartier Inc.

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Ressources Cartier Inc.

(an exploration company)

Balance Sheets

(Unaudited)

	September 30 2008 (Unaudited) $	December 31 2007 (Audited) $
Assets		
Current assets		
Cash and cash equivalents (note 13)	1,466,401	3,230,457
Accounts receivable (note 5)	827,284	604,753
Prepaid expenses	29,066	34,021
	2,322,751	3,869,231
Property, plant and equipment (note 6)	51,192	60,928
Mining properties (note 7)	1,446,559	1,433,234
Deferred exploration costs (note 8)	1,862,045	755,188
	5,682,547	6,118,581
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	22,891	175,326
Future income taxes	529,357	404,262
	552,248	579,588
Shareholders' Equity		
Capital stock (note 9)	5,299,806	5,278,821
Stock options (note 10)	353,088	292,310
Warrants (note 11)	633,504	633,504
Deficit	(1,156,099)	(665,642)
	5,130,299	5,538,993
	5,682,547	6,118,581

Going concern (note 1)
Commitments (note 18)

The accompanying notes are an integral part of these financial statements.

Approved by the Board of Directors

(signed) Philippe Cloutier, Director

(signed) Daniel Massé, Director

Ressources Cartier Inc.
(an exploration company)

Statements of Deficit
(Unaudited)

	Three month period ended		Nine month period ended	
	September 30 2008 (Unaudited)	September 30 2007 (Unaudited)	September 30 2008 (Unaudited)	September 30 2007 (Unaudited)
	$	$	$	$
Balance - Beginning of period	1,027,363	384,119	665,642	79,461
Net loss for the period	128,736	97,266	490,457	401,924
Balance - End of period	1,156,099	481,385	1,156,099	481,385

The accompanying notes are an integral part of these financial statements.

Ressources Cartier Inc.
(an exploration company)

Statements of Earnings and Comprehensive Loss
(Unaudited)

	Three month period ended		Nine month period ended	
	September 30 2008 (Unaudited)	September 30 2007 (Unaudited)	September 30 2008 (Unaudited)	September 30 2007 (Unaudited)
	$	$	$	$
Administrative expenses				
Salaries	51,475	22,269	129,139	29,758
Consultants	17,038	52,947	110,490	89,439
Stock-based compensation	4,235	1,896	42,007	124,586
Professional fees	2,144	6,418	39,272	40,193
Rent	1,650	1,323	5,668	3,118
Business development	32,436	38,559	112,742	81,125
Insurance, taxes and permits	3,949	375	16,407	27,381
Interest and bank charges	2,627	187	3,356	795
Depreciation of property, plant and equipment	147	124	442	124
Stationery and office expenses	2,139	3,522	12,928	21,119
Telecommunications	1,797	793	5,430	4,870
Training and travelling	4,160	2,503	18,538	8,470
Advertising	4,940	7,379	14,049	7,379
Shareholder information	12,799	6,550	36,672	37,107
Interest income	(12,800)	(47,579)	(56,683)	(73,540)
Loss before income taxes	128,736	97,266	490,457	401,924
Future income taxes	-	-	-	-
Net loss and comprehensive loss for the period	128,736	97,266	490,457	401,924
Basic and diluted net loss per share (note 17)	0.01	0.01	0.03	0.04
Basic and diluted weighted average number of shares outstanding (note 17)	16,600,000	16,480,435	16,572,810	10,785,348

Going concern (note 1)

The accompanying notes are an integral part of these financial statements.

Ressources Cartier Inc.

(an exploration company)

Statements of Cash Flows

(Unaudited)

	Three month period ended		Nine month period ended	
	September 2008 (Unaudited) $	**September 30 2007 (Unaudited) $**	**September 30 2008 (Unaudited) $**	**September 30 2007 (Unaudited) $**
Cash flows from operating activities				
Net loss for the period	(128,736)	(97,266)	(490,457)	(401,924)
Items not affecting cash and cash equivalents				
Depreciation of property, plant and equipment	147	124	442	124
Stock-based compensation	4,235	1,896	42,007	124,586
	(124,354)	(95,246)	(448,008)	(277,214)
Net change in non-cash working capital items				
Accounts receivable	38,932	(227,144)	462,596	(398,455)
Prepaid expenses	4,160	-	4,955	-
Accounts payable and accrued liabilities	(32,208)	(55,330)	(39,257)	91,497
	(113,470)	(377,720)	(19,714)	(584,172)
Cash flows from financing activities				
Issuance of shares and warrants	-	-	-	4,000,000
Share and warrant issue expenses	-	(13,305)	-	(387,716)
Exercise of stock options	-	37,500	12,500	37,500
	-	24,195	12,500	3,649,784
Cash flows from investing activities				
Acquisition of mining properties	(7,275)	-	(13,325)	-
Additions to property, plant and equipement	-	(2,167)	-	(35,233)
Deferred exploration costs	(500,752)	(251,976)	(1,743,517)	(390,512)
	(508,027)	(254,143)	(1,756,842)	(425,745)
Increase (decrease) in cash and cash equivalents	(621,497)	(607,668)	(1,764,056)	2,639,867
Cash ans cash equivalents - Beginning of period	2,087,898	4,494,110	3,230,457	1,246,575
Cash ans cash equivalents - End of period	1,466,401	3,886,442	1,466,401	3,886,442

Additionnal information (note 12)

The accompanying notes are an integral part of these financial statements.

1. Incorporation, nature of operations and going concern

The company was incorporated under Part 1 A of the Quebec Companies Act on July 17, 2006. Its activities include mainly the acquisition and exploration of mining properties. The company has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mining properties is dependent upon the existence of economically recoverable ore reserves, the ability of the company to obtain necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of properties.

The company's ability to continue as a going concern depends on obtaining additional financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in future. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going concern. The application of generally accepted accounting principles on a going concern basis may be inappropriate, since there is a doubt as to the validity of the going concern assumption.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of revenues and expenses and the classification of balance sheet items were the going concern assumption inappropriate, and these adjustments could be material. Management did not take these adjustments into account as it believes in the validity of the going concern assumption.

2. Qualifying transaction and change of corporate name

On June 4, 2007, the company completed a qualifying transaction for the purposes of Policy 2.4 of the TSX Venture Exchange Inc. The qualifying transaction consisted of the acquisition of seven mining exploration properties totalling 396 claims located in Northwestern Quebec, of which the major one is the Kinojévis property, in consideration of 2,200,000 common shares of the company and the assumption of future income taxes amounting to $442,707 since the tax rollovers were completed by the vendors. Following this transaction, the company changed its corporate name from Investissements St-Pierre inc. to Ressources Cartier inc.

Concurrently, the company completed a private placement of 8,000,000 units at $0.50 per unit for total proceeds of $4,000,000. Eacl unit consists of one common share and one-half share purchase warrant. Each whole share purchase warrant entitles the holder to acquire one share at an exercise price of $0.70 for a period of 24 months following the closing of the private placement.

3. Basis of presentation

These unaudited interim financial statements of the company have been prepared in accordance with Canadian generally accepted accounting principles and contain the financial position, results of operations and cash flows of the company. The same accounting policies used in the last annual report have been applied in the unaudited interim financal statements except the changes describes in note 4. The unaudited interim financial statements do not include all the information and notes required according to generally accepted accounting principles for annual financial statements, and should therefore be read in conjunction with the audited financial statements of the company in the annual report for the year ended December 31, 2007.

4. New accounting policies

On January 1, 2008, the company adopted the following new accounting standards issued by the CICA:

Capital disclosures

The CICA issued Section 1535, "Capital Disclosures". This section establishes standards for disclosing information about an entity's capital and management of its capital. The information provided by an entity should focus in particular on its objectives, policies and processes for managing capital, and disclose whether the entity has complied with imposed capital requirements and the consequences of non-compliance (note 15).

Financial Instruments - Disclosures and Financial Instruments - Presentation

The CICA issued new Sections 3862 and 3863, which replace Section 3861, "Financial Instruments - Disclosure and Presentation". These sections require the disclosure of additional detail of financial asset and liability categories as well as a detailed discussion on the risks associated with the entity's financial instruments, including how it manages these risks. These standards harmonize disclosures with International Financial Reporting Standards ("IFRS").

5. Accounts receivable

	September 30 2008 (Unaudited)	December 31 2007 (Audited)
	$	$
Credit on duties and tax credit for resources refundable	781,384	521,070
Commodity taxes receivable and other	45,900	83,683
	827,284	604,753

6. Property, plant and equipment

			September 30 2008			December 31 2007
	Cost	Accumulated Depreciation	Net Value	Cost	Accumulated Depreciation	Net Value
	$	$	$	$	$	$
Leasehold improvements	51,730	11,281	40,449	51,730	3,521	48,209
Furniture and equipment	13,173	2,430	10,743	13,173	454	12,719
	64,903	13,711	51,192	64,903	3,975	60,928

7. Mining properties

	September 30 2008 (Unaudited)			December 31 2007 (Audited)
	Kinojévis	Other properties	Total	Total
	$	$	$	$
Balance - Beginning of period	1,146,695	286,539	1,433,234	-
Additions of period	-	13,325	13,325	1,433,234
Balance - End of period	1,146,695	299,864	1,446,559	1,433,234

The company holds a 100% interest in nine mining properties that are all located in the northwestern region of Quebec. These properties are the following: Kinojévis, Bapst, Dieppe-Collet, La Morandière, Dalquier, Lac Castagnier Dollier, Manneville and La Pause.

No royalties or other payments are related to these properties. During the period, exploration work was carried out on each of them. The major property is the Kinojévis property that covers a length of 48 km on the eastern extension of the Destor-Porcupine fault.

On February 7, 2008, the company signed an agreement with Xstrata Canada Corporation - Xstrata Zinc Canada Division ("Xstrata Zinc") entitling the company to acquire a 100% interest in five blocks of map designated claims totalling 50 units and covering approximately 2,088 hectares (the "Property"). The Property is located in Abitibi, in the northwestern region of Quebec. All blocks are contiguous to the company's Kinojévis project. In order to acquire a 100% interest in the Property, the company must incur work expenditures on the Property totalling $1,000,000 on or before December 31, 2010 pursuant to the following schedule:

- an aggregate amount of at least $100,000 on or before December 31, 2008;
- an aggregate amount of at least $400,000 on or before December 31, 2009;
- an aggregate amount of at least $1,000,000 on or before December 31, 2010;

These expenditures may be accelerated and charged to future years' expenses and accordingly, at the company's sole discretion, the option may be exercised sooner. The agreement allows Xstrata Zinc to:

- buy back a 50% undivided interest in the Property or portions thereof, or, if it waives this opportunity, to retain a 2% net smelter return royalty; and
- the right to purchase or treat concentrate produced from the Property.

8. Deferred exploration costs

			September 30 2008 (Unaudited)	December 31 2007 (Audited)
	Kinojévis	Other properties	Total	Total
	$	$	$	$
Balance - Beginning of period	677,551	77,637	755,188	-
Expenses incurred during the period				
Drilling	1,047,368	69,666	1,117,034	700,738
Geophysics	8,058	-	8,058	177,075
Stripping	90,244	745	90,989	128,808
Geology	113,709	8,896	122,605	-
Geology planning	8,285	337	8,622	-
Geology mapping	22,876	26,938	49,814	95,660
Geology compilation	21,775	23,952	45,727	45,890
Geochemistry	47,351	9,274	56,625	
Geotechnics	20,963	(902)	20,061	37,481
Core shack rental and maintenance	28,579	2,814	31,393	11,559
Office expenses	51,816	1,647	53,463	16,540
Duties, taxes and permits	20,818	5,730	26,548	14,523
Depreciation of exploration equipment	8,881	413	9,294	3,704
Stock-based compensation	21,805	5,451	27,256	44,280
	1,512,528	154,961	1,667,489	1,276,258
Tax credits	(510,577)	(50,055)	(560,632)	(521,070)
Net expenses during the period	1,001,951	104,906	1,106,857	755,188
Balance - End of period	1,679,502	182,543	1,862,045	755,188

9. Capital stock

Authorized
Unlimited number of common shares, without par value, voting and participating

	September 30 2008 (Unaudited)		December 31 2007 (Audited)	
	Number	**Amount**	**Number**	**Amount**
		$		**$**
Balance - Beginning of period	16,550,000	5,278,821	6,200,000	1,200,600
Shares issued				
Private placements	-	-	8,000,000	3,423,118
Acquisition of mining properties	-	-	2,200,000	990,000
Stock options exercised	50,000	20,985	150,000	62,955
	50,000	20,985	10,350,000	4,476,073
Issue expenses	-	-	-	(397,852)
	50,000	20,985	10,350,000	4,078,221
Balance - End of period	16,600,000	5,299,806	16,550,000	5,278,821

During the nine month period ended September 30, 2008, the company issued 50,000 common shares upon the exercise of options for a cash amount of $12,500.

Issue of shares in 2007
During the period, the company issued, by way of a private placement, 8,000,000 units for proceeds of $4,000,000 before issue expenses. Each unit consists of one common share and one-half share purchase warrant. Private placements are presented net of the value of the related warrants, which was established at $576,882. Issue expenses totalling $464,900 have been shared out between the capital stock and the warrants using their fair market value.

Pursuant to the qualifying transaction, the company acquired mining properties in consideration of the issuance of 2,200,000 common shares totalling $990,000 (note 2).

Under this offering, the company paid its agents the following compensation:

- a cash commission corresponding to 10% of the subscribed amount;

- share purchase warrants entitling the holder to acquire up to 400,000 shares at a price of $0.25 per share, which are exercisable any time until December 28, 2008.

10. Stock options

Stock option plan

The company maintains a stock option plan on behalf of directors, officers and technical consultants. These stock options are exercisable during a period of up to five (5) years from the date of grant. The maximum number of common shares issuable under the plan is 1,640,000 and also a maximum of 5% of the issued and outstanding common shares can be issued to any optionee.

The following table summarizes information about stock options outstanding:

	September 30 2008 (Unaudited)			December 31 2007 (Audited)		
	Number	Carrying value $	Weighted average exercise price $	Number	Carrying value $	Weighted average exercise price $
Outstanding - Beginning of period	1,200,000	292,310	0.51	350,000	59,395	0.25
Granted pursuant to the qualifying transaction	-	-	-	800,000	-	0.54
Granted under the plan	200,000	-	0.45	200,000	-	0.62
Exercised	(50,000)	(8,485)	0.25	(150,000)	(25,455)	0.25
Cancelled	(50,000)	-	0.54			
Compensation costs	-	69,263	-	-	258,370	-
Outstanding - End of period	1,300,000	353,088	0.51	1,200,000	292,310	0.51
Exercisable - End of period	950,000		0.49	825,000		0.47

The following table summarizes information about stock options outstanding and exercisable:

		Options outstanding		Options exercisable	
Date of grant	Exercise price $	Number	Weighted average remaining contratual life (years)	Number	Weighted average remaining contratual life (years)
December 14, 2006	0.25	150,000	3.20	150,000	3.20
May 31, 2007	0.54	750,000	3.67	625,000	3.68
December 4, 2007	0.62	200,000	4.18	50,000	4.18
May 21, 2008	0.45	200,000	4.64	125,000	4.64
		1,300,000	3.84	950,000	3.75

10. Stock options (continued)

The fair value of stock options granted was estimated using the Black-Scholes options pricing model with the following assumptions:

	2008	**2007**
Risk-free interest rate	2.99%	4.40%
Expected volatility	79%	85%
Dividend yield	Nil	Nil
Weighted average expected life	5 years	5 years
Weighted average fair value on the date of grant	0.29 $	0.38 $

11. Warrants

The following table presents the warrant activity:

				September 30 2008 (Unaudited)
	Number	**Carrying value $**	**Weighted average exercise price $**	**Weighted average remaining contratual life (years)**
Outstanding - Beginning of period	4,936,000	633,504	0.66	1.39
Granted	-	-	-	-
Issue expenses	-	-	-	-
Outstanding - End of period	4,936,000	633,504	0.66	0.64

				December 31 2007 (Audited)
	Number	**Carrying value $**	**Weighted average exercise price $**	**Weighted average remaining contratual life (years)**
Outstanding - Beginning of period	400,000	46,486	0.25	0.99
Granted	4,536,000	654,066	0.70	1.42
Issue expenses	-	(67,048)	-	-
Outstanding - End of period	4,936,000	633,504	0.66	1.39

11. Warrants (continued)

Pursuant to the qualifying transaction, 4,536,000 share purchase warrants were granted. Of this number, 536,000 warrants were granted to the brokers as commission. Each whole share purchase warrant entitles the holder to acquire one share at an exercise price of $0.70 for a period of 24 months following the closing of the private placement.

The fair value of warrants granted during the period 2007 was estimated at $654,066. The fair value was estimated using the Black-Scholes valuation model with the following assumptions:

	2007
Risk-free interest rate	4.56%
Expected volatility	84%
Dividend yield	Nil
Weighted average expected life	2 years
Weighted average fair value on the date of grant	0.14 $

12. Statement of cash flows

Additional information

	Three month period ended		**Nine month period ended**	
	September 30 2008 (Unaudited)	**September 30 2007 (Unaudited)**	**September 30 2008 (Unaudited)**	**September 30 2007 (Unaudited)**
	$	**$**	**$**	**$**
Items not affecting cash and cash equivalents related to operating, financing and investing activities				
Tax credits applied against deferred exploration costs	144,286	184,233	560,632	284,832
Depreciation of property, plant and equipment transferred to deferred exploration costs	3,097	1,565	9,294	1,565
Deferred exploration costs included in accounts payable and accrued liabilities	84,941	103,672	5,271	103,672
Stock-based compensation reflected in deferred exploration costs	8,643	4,426	27,256	4,426

13. Cash and cash equivalents

	September 30 2008 (Unaudited)	**December 31 2007 (Audited)**
	$	**$**
Cash	54,009	153,714
Short-term investments	1,412,392	3,076,743
	1,466,401	3,230,457

14. Financial instruments

Fair value

The fair value of cash and cash equivalents and accounts payable and accrued liabilities approximates their carrying value due to their short-term maturity.

Interest rate risk

At September 30, 2008, the company's exposure to interest rate risk is summarized as follows:

Cash and cash equivalents	Variable interest rate
Accounts payable and accrued liabilities	Non-interest bearing

15. Capital disclosures:

The company's objectives in managing capital are to ensure sufficient liquidity to pursue its organic growth strategy and undertake selective acquisitions. The company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may issue new shares and acquire or sell mining properties to improve its financial performance and flexibility.

The company's capital is composed of shareholders' equity. The company's primary uses of capital are to finance exploration expenditures and properties acquisition. To effectively manage the Company's capital requirements, the company has in place a rigorous planning and budgeting process to help determine the funds required to ensure the company has appropriate liquidity to meet its operating and growth objectives.

The company expects its current capital resources and its ability to obtain additionnal financing will support further exploration and development of its mineral properties.

16. Related party transactions

	Three month period ended		Nine month period ended	
	September 30	September 30	September 30	September 30
	2,008	2,007	2008	2007
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	$	$	$	$
Consultants	-	15,000	25,000	20,000
Exploration equipment	-	1,725	-	1,725
	-	16,725	25,000	21,725

The company was provided consultation services from a company controlled by a director and also acquired exploration equipment from a director. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. There is no amount unpaid as at September 30, 2008.

17. Earnings per share

For the quater periods ended September 30, 2008 and 2007, the diluted net loss per share was the same as the basic net loss per share since the dilutive effect of stock options and warrants was not included in the calculation. Accordingly, the diluted net loss per share for those periods was calculated using the basic weighted average number of shares outstanding.

The following table sets forth the items that would have had a dilutive effect on the weighted average number of shares outstanding used in the diluted earnings per share calculation should the company's basic earnings per share have been positive:

	Three month period ended		Nine month period ended	
	September 30 2008 (Unaudited)	September 30 2007 (Unaudited)	September 30 2008 (Unaudited)	September 30 2007 (Unaudited)
Basic weighted average number of shares outstanding	16,600,000	16,480,435	16,572,810	10,785,348
Weighted average number of stock options	56,011	1,069,475	138,772	590,538
Weighted average number of warrants	149,364	4,936,000	117,895	2,416,000
Diluted weighted average number of shares outstanding	16,805,375	22,485,910	16,829,477	13,791,886

18. Commitments

The company has agreed, under operating leases and equipment rental contracts, to pay a total amount of $103,668 during the next five years. Minimum lease payments are as follows:

	$
2008	13,659
2009	50,809
2010	22,800
2011	15,300
2012	1,100
	103,668

19. Comparative figures

Certain comparative figures have been reclassified to conform with the current period presentation.