Ressources Cartier inc.

(formerly Investissements St-Pierre inc. - see (note 2)
(an exploration company)

Financial Statements
First quarter ended March 31, 2008

The financial statements for the period ended March 31, 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)

	March 31, 2008 (Unaudited) $	December 31, 2007 (Audited) $
Assets		
Current assets		
Cash and cash equivalents (note 13)	2 540 825	3 230 457
Accounts receivable (note 5)	857 920	604 753
Prepaid expenses	32 754	34 021
	3 431 499	3 869 231
Property, plant and equipment (note 6)	57 524	60 928
Mining properties (note 7)	1 433 234	1 433 234
Deferred exploration costs (note 8)	1 081 904	755 188
	6 004 161	6 118 581
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	190 467	175 326
Future income taxes	404 262	404 262
	594 729	579 588
Shareholders' Equity		
Capital stock (note 9)	5 278 821	5 278 821
Stock options (note 10)	304 537	292 310
Warrants (note 11)	633 504	633 504
Deficit	(807 430)	(665 642)
	5 409 432	5 538 993
	6 004 161	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	
	March 31, 2008 (Unaudited)	**March 31, 2007 (Unaudited)**
	$	**$**
Balance - Beginning of period	665 642	79 461
Net loss for the period	141 788	36 740
Balance - End of period	807 430	116 201

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 March 31, 2008 (Unaudited) $	March 31, 2007 (Unaudited) $
Administrative expenses		
Salaries	26 788	-
Consultants	49 236	-
Stock-based compensation	4 235	-
Professional fees	8 631	25 304
Rent	2 468	-
Business development	43 642	-
Insurance, taxes and permits	6 753	3 866
Interest and bank charges	718	77
Depreciation of property, plant and equipment	147	-
Stationery and office expenses	4 156	1 283
Telecommunications	1 510	-
Training and travelling	5 325	-
Advertising	3 221	-
Shareholder information	11 667	14 174
Interest income	(26 709)	(7 964)
Loss before income taxes	141 788	36 740
Future income taxes	-	-
Net loss and comprehensive loss for the period	141 788	36 740
Basic and diluted net loss per share (note 17)	0.01	0.01
Basic and diluted weighted average number of shares outstanding (note 17)	16 550 000	6 200 000

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 March 31, 2008 (Unaudited) $	March 31, 2007 (Unaudited) $
Cash flows from operating activities		
Net loss for the period	(141 788)	(36 740)
Items not affecting cash and cash equivalents		
Depreciation of property, plant and equipment	147	-
Stock-based compensation	4 235	-
	(137 406)	(36 740)
Net change in non-cash working capital items		
Accounts receivable	(22 926)	(12 039)
Prepaid expenses	1 267	(12 813)
Accounts payable and accrued liabilities	(5 782)	8 017
	(164 847)	(53 575)
Cash flows from financing activities		
Share and warrant deferred issue expenses	-	(26 670)
Cash flows from investing activities		
Deferred exploration costs	(524 785)	-
Decrease in cash and cash equivalents	(689 632)	(80 245)
Cash ans cash equivalents - Beginning of period	3 230 457	1 246 575
Cash ans cash equivalents - End of period	2 540 825	1 166 330

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. Each 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 14)

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

	March 31, 2008 (Unaudited) $	December 31, 2007 (Audited) $
Credit on duties refundable for loss and refundable tax credit for resources	751 311	521 070
Commodity taxes receivable	106 609	83 683
	857 920	604 753

6 Property, plant and equipment

		March 31, 2008 (Unaudited)		December 31, 2007 (Audited)	
	Depreciation period (years)	Cost $	Accumulated depreciation $	Cost $	Accumulated depreciation $
Leasehold improvements	5	51 730	6 108	51 730	3 521
Furniture and equipment	5	13 173	1 271	13 173	454
		64 903	7 379	64 903	3 975

	March 31, 2008	December 31, 2007
Less:		
Accumulated depreciation	7 379	3 975
Net amount	57 524	60 928

7. Mining properties

			March 31, 2008 (Unaudited)	December 31, 2007 (Audited)
	Kinojévis	Other properties		
	$	$	$	$
Balance - Beginning of period	1 146 695	286 539	1 433 234	-
Additions of period	-	-	-	1 433 234
Balance - End of period	1 146 695	286 539	1 433 234	1 433 234

The company holds a 100% interest in seven 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 and Dollier.

No royalties or other payments are related to these properties. During the period, exploration work was carried ou 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

			March 31, 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	377 368	67 818	445 186	631 437
Analyses	-	-	-	69 301
Geophysics	7 607	-	7 607	177 075
Stripping	-	-	-	128 808
Geology	48 451	1 522	49 973	-
Geology planning	5 017	-	5 017	-
Geology mapping	23	23	46	95 660
Geology compilation	-	-	-	45 890
Geotechnics	-	678	678	37 481
Core shack rental and maintenance	12 613	1 028	13 641	11 559
Office expenses	15 072	726	15 798	16 540
Duties, taxes and permits	2 775	4 988	7 763	14 523
Depreciation of exploration equipment	2 931	326	3 257	3 704
Stock-based compensation	7 192	799	7 991	44 280
	479 049	77 908	556 957	1 276 258
Tax credits	(199 513)	(30 728)	(230 241)	(521 070)
Net expenses during the period	279 536	47 180	326 716	755 188
Balance - End of period	957 087	124 817	1 081 904	755 188

9. Capital stock

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

	March 31, 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			150 000	62 955
	-	-	10 350 000	4 476 073
Issue expenses	-	-	-	(397 852)
	-	-	10 350 000	4 078 221
Balance - End of period	16 550 000	5 278 821	16 550 000	5 278 821

Quater ended March 31, 2008
During the first quater ended March 31, 2008, there were no shares issued.

Issue of shares in 2007
During the period, the company issued, by way of a private placement, 8,000,000 units for proceeds of $4,000,00 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 o 2,200,000 common shares totalling $990,000 (note 2).

- 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 may not exceed 10% of the issued and outstanding common shares (maximum of 5% of the issued and outstanding common shares to any optionee).

The following table summarizes information about stock options outstanding:

	March 31, 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	-	0.62
Exercised	-	-	-	(150 000)	(25 455)	0.25
Compensation costs	-	12 227	-	-	258 370	-
Outstanding - End of period	1 200 000	304 537	0.51	1 200 000	292 310	0.51
Exercisable - End of period	825 000		0.47	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	200 000	3.71	200 000	3.71
May 31, 2007	0.54	800 000	4.17	575 000	4.17
December 4, 2007	0.62	200 000	4.68	50 000	4.68
		1 200 000	4.10	825 000	4.10

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

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

11. Warrants

The following table presents the warrant activity:

				March 31, 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	1.47
Granted	-	-	-	-
Issue expenses	-	-	-	-
Outstanding - End of period	4 936 000	633 504	0.66	1.22

				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	2.00
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	1.47

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

	March 31, 2008 (Unaudited) $	**March 31, 2007 (Unaudited) $**
Items not affecting cash and cash equivalents related to operating, financing		
Tax credits applied against deferred exploration costs	230 241	-
Depreciation of property, plant and equipment transferred to deferred exploration costs	3 257	-
Deferred exploration costs included in accounts payable and accrued liabilities	139 372	-
Stock-based compensation reflected in deferred exploration costs	7 991	-

13. Cash and cash equivalents

	March 31, 2008 (Unaudited) $	**December 31, 2007 (Audited) $**
Cash	339 235	153 714
Short-term investments	2 201 590	3 076 743
	2 540 825	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 March 31, 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 is 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 underlaying assets. In order to maintain or adjust the 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 endure the company has appropriate liquidity to meet it's 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

	March 31, 2008 (Unaudited)	**March 31, 2007 (Unaudited)**
	$	**$**
Consultants	15 000	-

The company was provided consulting services from a company controlled by 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 March 31, 2008.

17. Earnings per share

For the quater periods ended March 31, 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:

	March 31, 2008 (Unaudited) $	**March 31, 2007 (Unaudited) $**
Basic weighted average number of shares outstanding	16 550 000	6 200 000
Weighted average number of stock options	97 168	183 703
Weighted average number of warrants	194 336	209 946
Diluted weighted average number of shares outstanding	16 841 504	6 593 649

18. Commitments

The company has agreed, under operating leases and equipment rental contracts, to pay a total amount of $126,067 during the next five years. Minimum lease payments are as follows:

	$
2008	38 518
2009	48 349
2010	22 800
2011	15 300
2012	1 100
	126 067

19. Comparative figures

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