

Ressources Cartier inc.

Management's Discussion and Analysis
For the year ended December 31, 2007

The objective of this Management's Discussion and Analysis ("MD&A") released by Ressources Cartier inc. (the "Company" or "Cartier") is to allow the reader to assess our operating and exploration results as well as our financial position for the year ended December 31, 2007, compared to the previous fiscal year. This report, dated April 8, 2008, should be read in conjunction with the audited financial statements for the year ended December 31, 2007, as well as with the accompanying notes, prepared in accordance with Canadian generally accepted accounting principles. Unless otherwise indicated, all amounts are expressed in Canadian dollars.

The Company discloses, on a regular basis, additional information on its operations, which is recorded on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada at www.sedar.com.

Nature of Activities

The Company, incorporated on July 17, 2006 under Part 1A of the Québec Companies Act, is a junior mining exploration company. Its activities include the acquisition, exploration and development of mining properties in Canada. The Company specializes in searching auriferous deposits, primarily in northwestern Quebec. This region stands out as a result of its mineral potential, its accessibility, its clear existing agreements on claims, and the access to services and a qualified workforce near the Company's properties.

Human Resources and Qualifications

The directors and officers of Cartier have extensive experience in various sectors and primarily in the mining industry for the officers.

Philippe Cloutier: Director, President and Chief Executive Officer, holds a bachelor's degree in geology and a certificate in human resources management. He has more than 20 years of experience in exploration and mining companies and has occupied different management positions throughout his career.

Jean Descarreaux: Director, Chairman of the Board of Directors, PhD in geology, consultant and independent prospector. He has more than 44 years of experience in the mineral exploration industry.

Mario Jacob: Secretary and Director, Lawyer, President and Director of Maximus Capital Inc, a consulting firm in financing and corporate reorganization.

Daniel Massé: Director, Financial Planner. President of DM actuariat Inc, a firm specialized in bodily injury appraisal, and Groupe financier Massé Inc, a financial services and planning firm.

Jean Carrière: Director, Lawyer. He acts as a strategic consultant for various companies involved in emerging sectors.

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Philippe Berthelot : Vice-President, Exploration, holds a bachelors' degree in geology. He has 22 years of experience in exploration and has occupied the positions of project manager and senior geologist in exploration for various exploration and mining companies.

Jean-Yves Laliberté : Chief Financial Officer, Chartered Accountant. He has more than 20 years of experience in the mining industry and has occupied executive positions for exploration and producing companies in the mining sector.

Highlights

1. Qualifying Transaction

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 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 has changed its corporate name from Investissements St-Pierre 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.

2. Important Exploration Work

The Company started exploration work on each of its seven properties. For the year ended December 31, 2007, the exploration work performed on the aforementioned properties adds up to a total sum of \$1,276,258, before tax credits of \$521,070, which represents a net investment of \$755,188. There are no comparative figures for 2006 since the Company was incorporated on July 17, 2006, and more precisely the qualifying transaction occurred on June 4, 2007. The exploration work carried out on the Company's properties are capitalized to deferred exploration costs.

3. Financial Results

Since the Company only has exploration projects, its revenues are primarily constituted of interest income, which are insufficient to cover the administrative expenses, thus leading to a loss for the Company. During the year ended December 31, 2007, the Company recorded a loss of \$586,181 compared to \$79,461 for fiscal 2006.

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Deferred Exploration Costs as at December 31, 2007

	Kinojévis	Other properties	Total
	\$	\$	\$
Balance – Beginning of period	-	-	-
Expenses incurred during the period			
Drilling	555,023	76,414	631,437
Analyses	64,709	4,592	69,301
Geophysics	177,075		177,075
Stripping	121,066	7,742	128,808
Geology mapping	81,837	13,823	95,660
Geology compilation	36,812	9,078	45,890
Geotechnics	35,482	1,999	37,481
Core shack rental and maintenance	10,559	1,000	11,559
Office expenses	15,244	1,296	16,540
Duties, taxes and permits	10,385	4,138	14,523
Depreciation of exploration equipment	2,963	741	3,704
Stock-based compensation	37,526	6,754	44,280
	<u>1,148,681</u>	<u>127,577</u>	<u>1,276,258</u>
Tax credits	<u>(471,130)</u>	<u>(49,940)</u>	<u>(521,070)</u>
Balance – End of period	<u>677,551</u>	<u>77,637</u>	<u>755,188</u>

Kinojévis Property

The Kinojévis property is 48 kilometers in length and covers a part of the extension of the Destor-Porcupine fault. Exploration costs on this property totalled \$1,148,681 before tax credits of \$471,130, for a net investment of \$677,551 during the year ended December 31, 2007.

Since the qualifying transaction on June 4, 2007, the Company has performed various geological work on the property including a helicopter-borne magnetometer survey, drilling for a total of \$555,023, analyses, prospecting, lithochemical, sampling, mapping geology, and compilation, for which amounts are mentioned in the previous table.

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Helicopter-borne Geophysical survey:

At the beginning of June, a 2,761 kilometer helicopter-borne gamma-ray spectrometric and magnetic data survey was completed. All interpretation maps have been delivered. The survey design was optimized with a view to aid mapping of the property and the identification of favorable structures in order to define drill targets.

The technical report with the interpretation was submitted to the *Ministère des ressources naturelles et de la faune* ("MRNF") for statutory work credits.

Spectrometry Interpretation:

A structural analysis with radiometric data processing based on LANDSAT ETM+ satellite imagery and an ortho-rectified aerial photography was completed by Technologies Earthmetrix inc. The main objective of this study was to determine the most promising targets for the exploration follow-up work. The study performed over the Kinojévis project area was instrumental to determine the structural context. Three structural target types have been outlined. The Doyon-Bousquet-Dumagami prospect type is the most promising from an economical point of view and is characterized by a northwestern and a northeastern system. The targets of this type are located near the Dsetor-Porcupine fault, and are the high priority sectors of the Kinojévis property.

A technical report with recommendations, a structural map to scale of 1 : 20,000, and a corrected map of radiometrical anomalies (K, U, Th) (1 : 20,000) were delivered.

Prospecting and Surface Sampling:

Reconnaissance sampling was performed on the Kinojévis property. A total of 367 samples were collected by performing 200 meters spaced traverses, with at least one sample every 100 meters for large outcrop sectors or according to outcrop availability. Out of these collected samples, 183 were analyzed for major elements and certain trace elements, in order to determine the rock type and its level of alteration. 184 samples were analyzed for metals (Au + 34 elements).

This sampling will allow a good general view of the property's geology that was previously poorly defined. Moreover, the sampling discovered a new mineralized showing of 1.4 g/t Au, associated to sulphide veining in a rhyolite and a new exhalative horizon with massive sulphides, gold and zinc anomalous, marking the top of the rhyolite.

Trenching Campaign:

13 sites were trenched during 2007. The sites are located in the west part of the property. A total of 4,569 square meters were exposed, allowing for sampling and structural mapping. 661 channel samples were sent to the *Laboratoire ALS Chemex* in Val-d'Or for analysis. The gold, silver, copper and zinc content of each sample was systematically analyzed.

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Trench site 01 to 13, in 2007 and follow-up sampling and mapping has led:

- 1) To confirm the presence of a highly deformed zone characterized by fuchsite and carbonate-chlorite and carbonate schists, and by many dykes and quartz and carbonate veins and veinlets. This deformation zone most likely corresponds to the Destor-Porcupine tectonic zone;
- 2) To document all of the porphyritic felsic intrusives, which are typically associated to auriferous mineralization along Destor-Porcupine deformation corridor;
- 3) To document a major carbonate, chlorite and fuchsite alteration system with minimal dimensions of 350 meters by 110 meters;
- 4) To document many anomalous results in gold, silver, copper, and zinc;
- 5) To document two structural domains: the first one is intensively deformed and localized south of a second domain which consists of weaker deformation. Observations made by Cartier slightly south of the stripping site allowed to identify the presence of a third undeformed structural domain, estimating the corridor deformation at approximately 250 meters wide;
- 6) To document a cherty tuff horizon, mineralized with sulphides at the contact of a basalt and a rhyolite and suggesting a potential for volcanogenic massive sulfide (VMS) deposits.

Many samples show anomalous metal values (gold, silver, copper and zinc). The most significant results show are:

- 570 ppm copper over 1.03 m at site 07;
- 556 ppm zinc over 0.96 m at site 11;
- 49.5 g/t silver over 1.12 m at site 01;
- 0.90 g/t gold over 0.73 m at site 11;
- 0.77 g/t gold over 1.16 m at site 02;
- 0.74 g/t gold over 0.96 m at site 11.

It should be noted that:

- 12 samples present results greater than 10 g/t in silver;
- 13 samples present results greater than 0.25 g/t in gold;
- 19 samples present results greater than 100 ppm in copper;
- 56 samples present results greater than 100 ppm in zinc.

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Geoscientific Compilation:

The compilation progressed with the integration of the samples (assay and wholerock), trenching, channels, as well as the labeling of the outcrops. Compilation of (physiography, photomosaic multi-layer maps, sampling localization, geology, geophysics, drill hole locations, mineralized showings) at a scale of 1 : 20,000 were produced for the property in its entirety.

Drilling Campaign:

The drill program was launched on August 28 with a stratigraphic section 3.5 kilometers east of the MacCormack prospect. At the end of December 2007, 14 drill holes, for a total of 5,239 meters had been completed. This is part of a 7,000 meters campaign consisting of testing and recognizing the extension of the Destor-Porcupine fault, with eight north-south drilling sections spread over the 48 kilometers of the property.

The first drill hole, KI-07-01A, was completed at a depth of 354 meters. The hole crossed non-deformed chloritized ultramafic lava with minor porphyric dykes near the end of the hole.

Hole KI-07-02A was collared 400 meters north of the first one, so as to complete the stratigraphic section to localize the extension of the deformation and alteration zone present at the MacCormack showing. The hole was drilled to a depth of 645 meters. It intersected a shear zone marking the contact of a rhyolite and ultramafic flow. The deformation zone brecciates the rhyolite over a large section. This section is sericitized and pyritized.

KI-07-03:

This drilling anchored in bedrock at 4.8 meters and was stopped at a depth of 490 meters due to technical problems. The hole started within the shear zone seen at the surface and characterized by an ankerite-fuchiste-quartz schist with certain sections where chlorite replaces fuchiste. The shear zone traverses several mineralized, hematized, albitized felsic dykes (Au-Ag-Pb) similar to those observed at surface. The deformation corridor is marked by a dyke cored between 68.9 and 95.3 meters. It continues in a wide sequence of slightly deformed ultramafic flow, including some felsic to intermediate quartz feldspar porphyric dykes. The volcanics occur from 454.6 to 455.4 meters is marked by a chert horizon with graphite and massive pyrite. This horizon corresponds to an EM conductor.

The hole ends in a highly silicified, epidotized, and carbonate flows with redish siderite. The unit is hornfelsed by contact with metamorphism. This zone is micro-fractured with quartz veinlets.

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Gold and silver values were obtained in the altered dykes found in the shear zone. A first dyke shows a value of **24.6 g Ag/t over 0.5 meters** (19.3 at 19.8 m). A second dyke, cored further south from 34.5 to 36.4 meters returned **1.57 g Au/t over 1.9 meters**, including **2.6 g Au/t over 0.70 meters**. A third dyke, traversed from 68.9 to 95.3 meters returned **1.05 g Au/t over 4.6 meters** over the upper portion, including **1.95 g Au/t over 1.5 meters** (average value with the new analysis).

KI-07-04:

KI-07-04 traversed mafic flows intruded with gabbro dykes of variable thickness (5.0 to 34.0 meters). From 30.0 to 115.0 meters, the hole cored many quartz-tourmaline-pyrite veinlet zones, with local tourmalinization of the wall rock. It then traverses from 157.4 to 171.9 meters a sedimentary sequence consisting of fine to medium grained wackes weakly altered with carbonate and sericite and mineralized with 0.5 % pyrite. The mafic flows between 198.0 and 306.9 meters, are weakly ankeritized. These alteration zones are strewn with 5 to 20% of quartz-ankerite-pyrite veinlets and veins. The hole ends in a sericitized quartz porphyritic felsic dyke.

Mineralization consists of pyrite (0.5% to 1%) associated with the quartz-carbonate veinlets and veins which are scattered throughout the hole and disseminated in certain highly carbonatized zones. The tourmalinized zones contain 0.5% of disseminated pyrite.

Anomalous gold and silver values were obtained from 306.0 to 311.0 meters, with **774 ppb Au over 1.50 meters**; **27.6 g/t Ag over 0.90 meters** and **121 ppb Au, 19.9 g/t Ag over 1.20 meters**. These values are associated with a shear zone cored from 309.7 to 310.6 meters with strongly carbonatized shear walls and 20% of quartz-carbonate-pyrite veins.

KI-07-05:

KI-07-05 continues the stratigraphic fence, 260 meters south of the KI-07-04. It anchors in wackes interleaved with small chloritic argillite beds. The hole intersected **1.3 g Au/t over 1.50 meters from 76.3 to 77.8 meters**. The remainder of the hole crossed mafic flows with gabbro dykes and a lapilli tuff horizon. From 40.0 to 60.0 meters, the flows are affected by a moderate iron carbonate alteration with local zones of higher intensity.

The mafic flows are more chloritic and magnetic from 184.0 to 217.8 meters and from 247.2 to 324.0 meters, with 1 to 3% of finely disseminated magnetite.

Mineralization consists mostly of pyrite (0.5% to 1%) associated with the quartz-carbonate veinlets and veins that are mainly found in carbonatized zones.

The rock is highly carbonitized and slightly ankeritized between 297.0 and 309.7 meters. The rock is fractured locally brecciated and has up to 15% of quartz-carbonate-pyrite veinlets. The zone returned two significant gold intersections: **2.26 g/t Au over 1.5 meters** (306.0 to 307.5 m) and **4.70 g/t Au over 0.7 meters** (309.0 to 309.7 m).

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KI-07-06:

KI-07-06 completes the stratigraphic fence, 260 meters south of KI-07-05. The hole cores a mafic flow sequence comprised of massive and pillowed sections, and of at least two gabbroic horizons (70.5 to 75.0 meters and 177.8 to 190.4 meters). From 123.9 meters to the end of the hole, the rock is moderately to strongly sheared and likewise chlorite and carbonate altered. From 273.0 to 279.6 meters, the rock is mostly sericitized. The presence of 15 to 30% carbonate and quartz veinlets were noted through at the deformation zone. Schistosity increases gradually towards the end of the hole.

The entire sequence is cut by thin quartz porphyric felsic and schistose dykes. These contain between 1 to 3% of disseminated pyrite.

Mineralization associated with the deformation zone is mostly pyrite and to a lesser extent with disseminate pyrrhotite (0.5 to 3%). The best gold value obtained is **428 ppb Au over 0.70 meters** (from 140.3 to 141.0 meters) and is associated with a quartz-carbonate vein with 2% pyrite.

KI-07-07:

KI-07-07 anchored in bedrock at 19.5 meters and cored up to 120 m in a highly schistose mafic volcanic flow sequence. The rock is carbonated with 15 to 20% calcite veinlets.

The hole continues through a sedimentary sequence comprised of fine to medium grained wacke and local fine siltstone and argillite sections. These horizons are more affected by the deformation and are highly sericitized, with 5 to 10% of quartz-calcite veinlets.

The hole ends, from 302.6 to 321.0 meters, in mafic volcanics similar to the units cored over the upper portion of the hole.

The intensity of deformation is generally moderate with local (up to 6.0 meters wide) intensely sheared zones. The shears are characterized by chlorite- carbonate mylonite, mostly calcite and quartz.

The sediments regularly contain 1-2% and locally 5% disseminated pyrrhotite and pyrite. The sedimentary horizons that are sericitized show anomalous zinc values with many values higher than 1, 000 ppm. The highest value is **4,200 ppm Zn over 0.80 meters**. No anomalous gold values are found in the hole.

KI-07-08:

KI-07-08 anchors in bedrock at 22.1 meters and cored through an intermediate to mafic flow ensemble, sheared and carbonate altered with local thin diorite dykes to 235.3 meters.

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The volcanics are in contact with fine to medium grained wackes interlayered with chloritic and graphitic argillite. The upper portion of the sedimentary unit is brecciated and has pyritic chert and graphite horizons. Many small sericitized quartz porphyritic dykes cut the sediments.

From 121.2 to 206.6 meters, the hole cored through a shear characterized by chloritic mylonite with sericite-carbonate alteration and up to 15-30% quartz veinlets. The sedimentary units are moderately sheared, with the highest deformed sections being graphitic.

Mineralization consists of pyrite and pyrrhotite associated with quartz veinlets and the graphitic argillite horizons. The shear zone crossed by this hole does not show enrichment in gold. The highest gold value obtained is **126 ppb Au and 5.7 g/t Ag over 1.5 meters** and is associated with a thin shear zone with 20% quartz-carbonate veinlets and 1% pyrrholitr from 66.0-68.2 meters.

KI-07-09:

The hole anchors, from 22.7 to 59.2 meters, in mafic to intermediate volcanics, locally sheared and carbonate altered. It continues to 228.4 meters, through a sedimentary sequence similar to that cored in KI-07-08. The sediments are cut by many quartz porphyritic dykes. The dykes vary up to 16.0 meters thick with the majority being in the lower portion of the sequence. A conglomerate horizon marks the end of the sedimentary sequence. It contains fragments of volcanics, 0.5 to more than 6.0 centimeters in size, consisting of felsic to mafic volcanics, as well as chert blocks, in a wacke type matrix. This clearly marks the base of the sedimentary sequence.

The final portion of the hole from 228.4 to 312.0 meters cores through schistose mafic volcanics. Local gabbroic dykes and porphyritic diorites cross the unit. The flows are generally magnetic and present 1 to 3% of disseminated magnetite. From 260.0 meters onwards, the metamorphism gradient increases and is marked by fine biotite and needle-like amphibole.

The intense deformation zone observed in hole KI-07-08 continues throughout this hole and is moderately developed in the sediments.

Mineralization in the sediments is mostly comprised of 1 to 2%, locally 5%, pyrrhotite and pyrite disseminated or associated with the quartz-carbonate veinlets. The porphyritic dykes also contain similar sulphides finely disseminate.

KI-09-10:

Hole KI-09-10 completes the section south of hole KI-07-09. From 24.6 and 69.4 meters it traversed the same sedimentary sequence as in hole KI-07-09.

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This was followed, from 69.4 to 277.9 meters by schistose mafic volcanics with 1 to 3% of disseminated magnetite. These flows are cut with gabbroic dykes and quartz-feldspar porphyritic intermediate to felsic dykes. The metamorphism gradient increases down hole, where biotite content increases in the ultra-mafics.

The final portion from 277.9 to 361.8 meters cores in fine grained spinifex textured ultramafic flow. The section hosts two horizons, which are 3.4 to 5.0 meters thick, consisting of graphitic argillite. Local thin chlorite-serpentine and carbonate shears zones cross the ultramafics.

Mineralization consists of minor pyrrhotite and pyrite (1 to 2%), disseminated in the sediments, and tend to concentrate in the graphitic and sheared sections. Local porphyritic dykes have traces of fine chalcopyrite.

The best gold value in the hole is **125 ppb Au over 1.5 meters** and is associated to the conglomeratic horizon. Many anomalous values in copper, ranging from 400 ppm to 884 ppm, are associated to the porphyritic dykes, between 110.0 and 200.0 meters. Moreover, a zone with 20% of quartz-carbonate (pyrite-chalcopyrite) veinlets returned a value of **22.2 g/t Ag, 0.31 % Cu and 0.34 % Zn over 0.80 meters** (from 244.7 to 245.5 meters).

Holes KI-07-11, KI-07-12, KI-07-13 and KI-07-14 comprise a stratigraphic fence, from north to south, in the central part of the property, Villemontel sector. The drill hole fence was completed in order to localized the eastern extension of the Destor-Porcupine deformation corridor. The four holes crossed 1200 meters of unexplored stratigraphy.

KI-07-11:

The hole anchored in bedrock at 30.0 meters and was stopped at 339.0 meters. It cored through mafic-intermediate flows locally cut by gabbroic dykes. The rocks are highly deformed throughout the hole with local decimetric sheared zones. Many carbonatized and sericitized zones with smoky quartz tension veins, locally contain sphalerite and pyrite clusters. Outside these alteration zones, the rock is crossed by 5% of irregular quartz-calcite veinlets. Assay results are pending.

KI-07-12:

The hole anchored in bedrock at 18.0 meters was stopped at 350.0 meters. It cored through mafic-intermediate flows locally cut by gabbroic dykes and is highly deformed throughout. Sericite and carbonate alteration zones are still present along the hole and quartz-carbonate-chlorite zone are mineralized zones with pyrite and pyrrhotite and locally with chalcopyrite and sphalérite. Assay results are pending.

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KI-07-13:

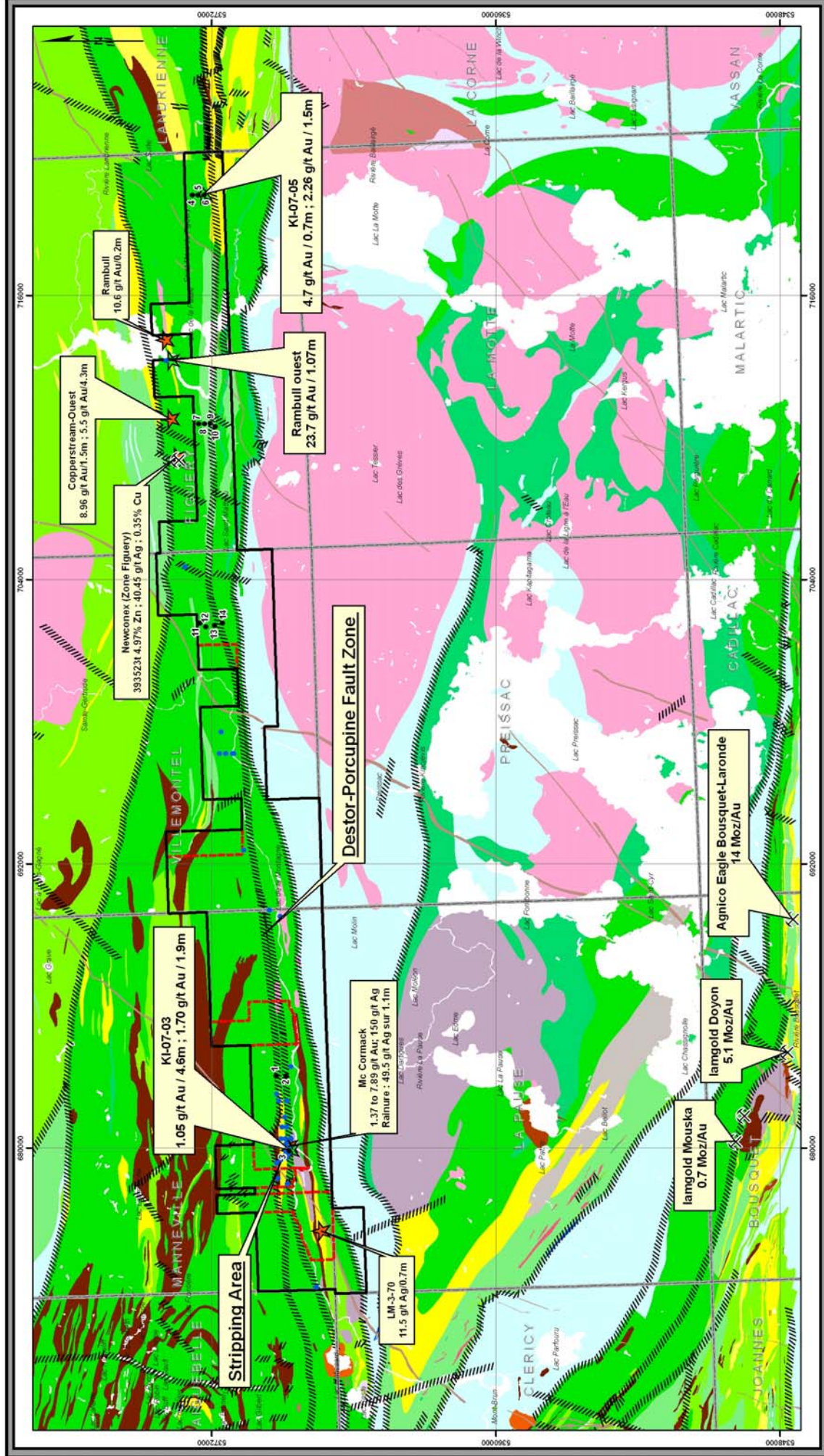
The hole anchors in bedrock at 34.7 meters and was stopped at 296.7 meters. It cored through a massive and pillowed mafic volcanic sequence, as well as an ultramafic chloritized horizon locally serpentized (from 213.3 to 254.3 meters). From 176.4 to 188.6 meters the hole traversed a graphitic argillite horizon with 3 to 10% of pyrite. Local intermediate to mafic dykes cut the sequence.

The major part of the units traversed by the drilling are affected by a deformation zone with moderate intensity and locally intense. The units are chloritized and variably sericitized and host quartz-carbonate veinlets often mineralized in pyrite, pyrrhotite and chalcopyrite. Assay results are pending.

KI-07-14:

This hole anchors in bedrock at 60.7 meters, and was stopped at 382.3 meters. It cut through schistose mafic volcanics to 100.3 meters. A graphitic and pyritic argillite horizon was traversed between 73.6 and 78.1 meters. It continues in magnetic fine grained ultramafic flow locally serpentized.

The lower portion of the hole cored wacke. The sediments are strewn with quartz-carbonate-chlorite veinlets and veins mineralized with 1 to 3% of pyrite-pyrrhotite. The ultramafic flow and the sediments show an increase in metamorphism marked by biotite and garnet. Assay results are pending.



Geological Map of Kinojévis Area

Legend

- Property Outcrops
- Xstrata Option
- Township
- Fault
- Lake
- Mines
- DDH planned
- DDH completed
- Occurrence Sphérum
- Shawing Cartier
- Occurrence Sphérum

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Bapst Property

The detailed compilation of property assessment files was completed. Two drill holes were proposed for the first drilling phase. On December 31, 2007, one hole (BA-07-01), for a total of 298.0 meters, was completed.

The objective of the drill program was to test the gold potential of the junction point of three faults located in the northeast portion of the property. The drilling program occurred from December 11 to December 19, 2007.

BA-07-01 cored through a mafic volcanic sequence. The upper portion of the drill hole is highly altered with sericite and ankerite and is highly sheared with schistosity developed at 25° a/c between 31.3 and 127.6 meters. Pyrite mineralization (3-5%) is concentrated in intermediate porphyric intrusives traversed from 31.3 to 46.5 meters and between 60.6 and 85.5 meters. A second shear zone (40° a/c) within the basalts, from 204.4 to 232.7 meters, alternates from strong to intense deformation and is characterized by sericite and ankerite alteration. A mineralized zone is observed between 253.9 and 257.0 meters and consist of 5 % pyrite as mm to cm bands and dissemination including a small semi-massive zone (20% Py) over 50 centimeters within the basalt unit.

As at December 31, 2007, assay results were pending.

Dieppe-Collet Property

The detail compilation of the property assessment files was completed. As well integrated map layers produced from the digital data were produced. A drill site was immediately identified north of the T-90-6 (1990) drilling by Glen Auden Resources Ltd. in the southeast part of the property. Drilling is planned for the beginning of 2008.

La Morandière Property

A 175 square meter trench was completed and 44 channel samples were taken and submitted to the laboratory for analysis. The trench and channels were mapped. From south to north, geology consists of an ultramafic intrusive with carbonate alteration crosscut by quartz veins, the unit is in contact with a polygenic conglomerate to the north. The work performed could not demonstrate the presence of gold mineralization. The geological environment and the property potential remain good.

Dalquier Property

A detail review of all historical work was completed. The historical data compilation revealed a unit conversion error within the MRNF data base. The original Gordona Mining Corp documents, released in 1950, reveals that drill hole # 3 reports a value of \$0.50/t Au over 2 meters. Recent MRNF publications have reported a value of 17.8 g/t Au over 2 meters. This is a result from the

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conversion of g/t units to oz/t units, whereas it should have been a value in \$/t (\$0.50/t Au over 2 meters). The corrected conversion value is approximately 0.5 g/t Au over 2 meters.

Lac Castagnier Property

The compilation of historical Lac Castagnier work was completed. A drill target was tested near the known showing, in the south portion of the property.

The drill program objectives were to confirm the north dipping interpretation and the continuity of the gold bearing structure crossed by previous drilling. As well it aimed to test a VLF anomaly associated with the structure. The program was completed in the beginning of December. Two holes were completed (CA-07-01 and CA-07-01A), for a total of 165 meters.

Hole CA-07-01 was drill to a depth of 15 meters. The casing broke in the over burden and the hole was restarted using the number CA-07-01A. Hole CA-07-01A anchored in an intermediate porphyritic intrusive then crossed a volcanic sequence in alternating with pyroclastic units with fragments of intermediate composition.

As of December 31, 2007, the results were pending.

Kinojévis project

Hole No.	Year 2007 drilling (meters)					Total
	August	September	October	November	December	
KI-07-01	72.0					72.0
KI-07-01A	153.0	201.0				354.0
KI-07-02		35.0				35.0
KI-07-02A		644.3				644.3
KI-07-03		351.0	138.0			489.0
KI-07-04			329.2			329.2
KI-07-05			324.0			324.0
KI-07-06			321.0			321.0
KI-07-07			321.0			321.0
KI-07-08			306.0			306.0
KI-07-09			312.0			312.0
KI-07-10			124.8	237.0		361.8
KI-07-11				339.0		339.0
KI-07-12				350.0		350.0
KI-07-13				300.0		300.0
KI-07-14					381.0	381.0
TOTAL	225.0	1,231.3	2,176.0	1,226.0	381.0	5,239.3

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Castagnier project

Hole No.	Monthly drilling (meters)					
	August	September	October	November	December	Total
LC-07-01						
LC-07-01A					150.0	150.0
TOTAL	0.0	0.0	0.0	0.0	150.0	150.0

Bapst project

Hole No.	Monthly drilling (meters)					
	August	September	October	November	December	Total
BA-07-01					300.0	300.0
TOTAL	0.0	0.0	0.0	0.0	300.0	300.0

TOTAL	225.0	1,231.3	2,176.0	1,226.0	831.0	5,689.3
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Dollier Property

A brief mapping and sampling program was completed on the property. In total, 63 samples were collected for metals assays, including 44 samples for whole rock and gold analysis.

Sericite-garnet alteration zones were observed in the northwest portion of the property. A second prospecting and mapping campaign is planned for 2008.

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Selected Annual Financial Information

	Period ended December 31, 2007 (365 days)	Period ended December 31, 2006 (168 days)
	\$	\$
Interest income	113,988	1,198
Net loss and comprehensive loss	(586,181)	(79,461)
Basic and diluted net loss per share	(0.05)	(0.07)
Basic and diluted weighted average number of shares outstanding	12,154,521	1,132,143

	Balance sheet 31-12-07 \$	Balance sheet 31-12-06 \$
Cash and cash equivalents	3,230,457	1,246,575
Property, plant and equipment	60,928	-
Mining properties	1,443,234	-
Deferred exploration costs	755,188	-
Total assets	6,118,581	1,257,792
Current liabilities	175,326	30,772
Shareholders' Equity	5,538,993	1,227,020

Results of Operations

For the period ended December 31, 2007, the net loss amounted to \$586,181 or \$0.05 per share, compared to \$79,461 or \$0.07 per share as of December 31, 2006. Following the closing of the qualifying transaction that occurred on June 4, 2007, the Company started its exploration work. Interest income stood at \$113,988 and \$1,198 for the periods ended December 31, 2007 and 2006, respectively. Administrative expenses amounted to \$624,625 and \$79,461 for the same periods. Administrative expenses for the period ended December 31, 2007 are as follows: salaries amounting to \$66,800, consultant-related fees for an amount of \$139,101, stock-based compensation of \$214,090, professional fees totalling \$68,476, investor relations expenses of \$87,358 and shareholder information expenses of \$44,217. For fiscal 2006, from July 17 to December 31, administrative expenses were mainly composed of consultant-related fees of \$10,689, stock-based compensation of \$59,395, and stationery and office expenses of \$8,915.

Quarterly Financial Information Summary

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	Quarter 31-12-07	Quarter 30-09-07	Quarter 31-06-07	Quarter 31-03-07
	\$	\$	\$	\$
Interest income	40,446	47,579	17,999	7,964
Net loss	(184,257)	(97,266)	(267,918)	(36,740)
Basic and diluted net loss per share	(0.01)	(0.01)	(0.03)	(0.01)
Basic and diluted weighted average number of shares outstanding	16,550,000	16,480,435	9,562,638	6,200,000

	Quarter 31-12-06	From July 17 to September 30, 2006
	\$	\$
Interest income	1,198	-
Net loss	(79,428)	(33)
Basic and diluted net loss per share	(0.04)	-
Basic and diluted weighted average number of shares outstanding	1,882,608	226,667

During the fourth quarter of 2007, interest income amounted to \$40,446, and the net loss stood at \$184,257, compared to \$1,198 and \$79,428, respectively for the corresponding period in 2006.

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Balance Sheets

Current Assets

As at December 31, 2007, the Company's cash and cash equivalents amounted to \$3,230,457, compared to \$1,246,575 as at December 31, 2006. The increase results from a private placement of \$4,000,000, as part of the qualifying transaction completed on June 4, 2007, less the exploration costs and administrative expenses. The working capital was \$3,693,905, compared to \$1,227,020, for the same reasons.

Property, plant and equipment

Property, plant and equipment, which were all acquired during fiscal 2007, stood at \$60,928 and are composed of leasehold improvements, furniture and equipment.

Mining Properties

Mining properties are valued at \$1,433,234, and result mainly from the qualifying transaction completed on June 4, 2007, 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 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. Furthermore, acquisitions by staking amounted to \$527.

Deferred Exploration Costs

As at December 31, 2007, deferred exploration costs amounted to \$1,276,258 and tax credits stood at \$521,070, for a net investment of \$755,188. Most of the exploration costs were for the Kinojévis property, being \$1,148,681 before the tax credits of \$471,130, for a net amount of \$677,551. All exploration costs incurred during the year ended December 31, 2007 were mainly composed of drilling for \$631,437, geophysics for \$177,075, stripping for \$128,808, geology mapping for \$95,660, geology compilation for \$45,890, and geotechnical for \$37,481.

Liabilities

As at December 31, 2007, current liabilities were \$175,326, compared to \$30,772 as at December 31, 2006. The increase is due to the fact that the Company's exploration activities began in June 2007.

Future income tax liabilities amounted to \$404,262 as at December 31, 2007. These liabilities are mainly due to the assumption of future income taxes resulting from the acquisition of mining properties.

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Shareholders' Equity

During the fiscal year ended December 31, 2007, the shareholders' equity increased from \$1,227,020, as at December 31, 2006, to \$5,538,993, as at December 31, 2007. This variation is mostly explained by the qualifying transaction completed on June 4, 2007. Concurrently with this qualifying transaction, the Company completed a private investment 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. Issue expenses totalled \$387,717 and the warrants granted to the brokers amounted to \$576,882. The total number of warrants issued pursuant to the qualifying transaction is 4,536,000. 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 was estimated at \$654,066 (\$46,486 in 2006). During the year ended December 31, 2007, the Company granted 1,000,000 stock options. The fair value of stock options granted is \$258,370, of which \$214,090 was reflected in earnings and \$44,280 in the deferred exploration costs. During the period, 150,000 options were exercised at a price of \$0.25 per share.

Cash Flows

Cash flows used in operating activities amounted to \$495,399 and \$511, respectively, for the periods ended December 31, 2007 and 2006. These cash flows result mainly from the net operating losses of the same years, which are \$586,181 and \$79,461 respectively, less stock-based compensation costs of \$214,090 and \$59,395. The net change in non-cash working capital items is detailed as follows: \$72,559 for accounts receivable compared to \$11,217 in 2006, \$33,928 for prepaid expenses compared to nil in 2006, and respective amounts of \$21,352 and \$30,772 provided from accounts payable and accrued liabilities in 2007 and 2006.

Cash flows provided from financing activities for fiscal 2007 result firstly from the private placement as part of the qualifying transaction totalling \$4,000,000, less issue expenses of \$387,717 and secondly, from the share issue following the exercise of stock options totalling \$37,500. For fiscal 2006, cash flows provided from financing activities totalled \$1,247,086.

Cash flows used in investing activities were respectively \$1,170,502 and nil for fiscal periods 2007 and 2006, since the qualifying transaction was completed on June 4, 2007. These investments were mainly composed of \$60,150 in additions to property, plant and equipment and \$1,109,824 in deferred exploration costs.

Liquidity and Financing Sources

As at December 31, 2007, the Company's cash and cash equivalents amounted to \$3,230,457, compared to \$1,246,575, as at December 31, 2006.

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During the year ended December 31, 2007, 8,000,000 shares were issued in consideration of a net amount cashed of \$3,612,283 and 150,000 shares were issued following the exercise of stock options in consideration of a total amount of \$37,500. Furthermore, 2,200,000 shares were issued for the acquisition of mining properties.

Risks and Uncertainties

The Company, like all other mining exploration companies, is exposed to a variety of financial and environmental risks as well as risks related to the very nature of its activities. It is also subject to risks related to other factors, such as the price of metals and market conditions in general.

Financial Risks

The Company is an exploration company. Its 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 the future.

The Company's financing comes mostly from share issues. The success of these issues depends on the stock markets, the investors' interest in exploration companies, and the price of metals. In order to continue its exploration activities and to support its current activities, the Company has to maintain and increase its exposure within the financial community to realize new financings.

The Company estimates that the quality of its properties and their geological potential will allow Cartier to obtain the required financing for their development.

Permits and Licenses

The Company's operation may require permits and licenses from different governmental authorities. There cannot be any assurance that the Company will obtain all the required permits and licenses in order to continue the exploration, development, and mining operations on the projects.

Metal Prices

Even if the exploration programs of the Company are very successful, some factors out of the Company's control may affect the marketing of the minerals founded. Historically, the metal prices have largely fluctuated and are affected by many factors which are out of the Company's control, including international, economic and politic trends, inflation expectations, exchange rate fluctuations, interest rates, global and regional consumption models, speculative activities and the worldwide production level. The effects of these factors cannot be precisely predicted.

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Key personnel

The management of the Company rests on some key managers and mostly on its President and Chief Executive Officer. The loss of the President and Chief Executive Officer could have a negative impact on the rhythm and the success of the operations. The Company's success is linked to its capacity to attract and keep qualified personnel. Competitiveness in the mining industry is high and the success of the Company stands mostly on the senior managers and the qualified personnel in geology.

Off-balance Sheet Arrangements

As at December 31, 2007, the Company had not concluded any off-balance sheet arrangements.

Capital structure on April 8, 2008

Common shares outstanding (1)	16,550,000
Warrants	4,936,000
Stock options	<u>1,200,000</u>
Total fully diluted	<u>22,686,000</u>

(1) In accordance with the TSX Venture Exchange Inc.'s requirements, 3,200,000 common shares were placed in escrow in accordance with a security escrow agreement. According to this escrow agreement, 25% of the common shares (800,000) escrowed were released at the closing of the qualifying transaction on June 4, 2007, and the balance of the 2,400,000 escrowed shares will be released in tranches of 800 000 shares, every six months, which means on the 6th, 12th, and 18th month following the initial release.

Financial Instruments and valuation of investments

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

Significant accounting estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting periods. The significant items requiring the use of management's judgment consist of the valuation of mining assets, stock-based compensation and future income taxes. Actual results could differ significantly from estimates

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Mining Assets

Mining exploration properties are composed of claims and deferred exploration costs. Costs incurred on unexploited properties that are identified as having a development potential are deferred until the project profitability has been determined. These costs are then transferred to the related mining properties. Costs are written off when the properties are allowed to lapse or when cost recovery is uncertain. Management defines uncertainty as follows: when there are no available financial resources for the development of properties over three consecutive years or when the results derived from exploration work do not justify any additional investments.

Costs that are not related to specific properties are reflected in earnings. The proceeds from the disposal of mining assets are applied against mining properties, and then are applied against the related exploration costs, and any residual amount is allocated to earnings. Government assistance as well as credits on mining duties and the other credits related to exploration work are applied against deferred exploration costs.

Accounting Changes

Effective January 1, 2007, the Company adopted CICA Handbook Section 1506 "Accounting Changes". This section establishes the criteria for changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of errors. In particular, this section allows for voluntary changes in accounting policy only when they result in the financial statements providing reliable and more relevant information. Furthermore, this section requires disclosure of when an entity has not applied a new source of generally accepted accounting principles ("GAAP") that has been issued but is not yet effective. Such disclosures are provided below. The adoption of this section had no further effects on the financial statements of the Company for the period ended December 31, 2007.

Financial Instruments

In January 2005, the CICA issued four new accounting standards in relation with financial instruments: Section 3855 "Financial Instruments – Recognition and Measurement", Section 3865 "Hedges", Section 1530 "Comprehensive Income" and Section 3251 "Equity". Sections 3855, 3865 and 1530 apply to fiscal years beginning on or after October 1, 2006 and were adopted by the company on January 1, 2007.

Section 3855, "Financial Instruments – Recognition and Measurement" requires that all financial assets and liabilities be accounted for using one of four available accounting models, being: held-to-maturity, available-for-sale, held-for-trading, and other than held-for-trading securities.

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Following is a summary of the accounting models the company has elected to apply to each of its significant categories of financial instruments outstanding as of January 1, 2007:

Cash and cash equivalents	Held for trading
Accounts payable	Other financial liabilities

The Company has determined that these new sections had no impact on the opening balance of deficit as at January 1, 2007.

Related Party Transactions

The Company was provided consultation services from companies controlled by directors. The Company also acquired exploration equipment from a director and a company controlled by a director.

	December, 31 2007	December, 31 2006
	\$	\$
Consultants	36,000	-
Exploration equipment	4,457	-
Total	40,457	-

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 December 31, 2007.

Commitments

The Company has agreed, under operating leases and equipment rental contracts, to pay a total amount of \$139,726 during the next five years. Minimum lease payments are as follows:

	\$
2008	52,177
2009	48,349
2010	22,800
2011	15,300
2012	1,100
	<u>139,726</u>

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Subsequent Event

On February 7, 2008, the Company signed an agreement with Xstrata Canada Corporation – Xstrata Zinc Canada Division ("Xstrata Zinc") entitling the Company an option 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.

Internal Controls over Disclosure and Financial Reporting

The President and Chief Executive Officer, as well as the Chief Financial Officer, are responsible for maintaining disclosure controls and procedures (as defined in Multilateral Instrument 52-109 of the Canadian Securities Administrators), and have designed such disclosure controls and procedures, or caused them to be designed under their supervision, to provide reasonable assurance that material information relating to the Company, is made known to them by others within the Company, particularly during the period in which the filings are being prepared pursuant to the Canadian securities legislation.

The President and Chief Executive Officer, as well as the Chief Financial Officer, are also responsible for maintaining internal control over financial reporting, and have designed such internal control over financial reporting, or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Canadian GAAP.

As an emerging company, the Company's board is composed of a limited number of key persons, which means that the segregation of duties is limited and must be offset by a more reliable supervision by the Chief Executive Officer and the Chief Financial Officer.

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Management's Discussion and Analysis

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For the year ended December 31, 2007, an evaluation was made under the supervision, and jointly with the Company's management, including the President and Chief Executive Officer and also the Chief Financial Officer, as to the effectiveness of disclosure controls and procedures. Based on this evaluation, the President and Chief Financial Officer have concluded that the design and operation of these controls and procedures were efficient as of December 31, 2007 and were executed in order to provide reasonable assurance as to the appropriate disclosure of material information relating to the Company.

Outlook

In 2008, Cartier will maintain its corporate development program and will put emphasis on the following: the controlled and aggressive exploration of its projects, the search for partners for its «non-core» assets and the generation of new projects.

The majority of the exploration work will be focused on the Kinojévis project where approximately 10,000 meters of the Company's drill program should be completed. Compilation will continue during 2008 in order to generate new drilling targets.

As a result of project generation efforts, a high potential sector for gold mineralization has been identified. The Company has planned to acquire this new project and will search for a partner for exploration work purposes.

Cartier has signed confidentiality agreements with potential partners, who are currently considering the acquisition, through an option, of an interest in the Baspt and Dieppe-Collet projects.

A drill program was completed on the Dieppe-Collet property in January 2008. The objective of the program was to test the extension at depth of a historic gold showing from previous drilling (T-90-6). One hole was completed (DC-08-01) for a total of 264 meters. The hole cored through a mafic volcanic sequence and a few levels of mafic pyroclastic unit highly altered with carbonate and chlorite. A shear zone corresponding to the target was traversed between 120 and 135 meters. Minor pyrite mineralization is associated to the zone. No significant values in gold were obtained in the DC-08-01.

Exploration expenditures incurred to date on the Company's properties have ensured Cartier the renewal of its claims on all its projects for several years to come.

(S) Philippe Cloutier
Philippe Cloutier
President and CEO

(S) Jean-Yves Laliberté
Jean-Yves Laliberté
Chief Financial Officer

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Forward-Looking Statements

Certain statements in this MD&A may constitute forward-looking statements involving various risks and uncertainties. The Company's results and performance may be different than those expected based on these forward-looking statements.