

Ressources Cartier inc.

Management's Discussion and Analysis
For the second quarter ended June 30, 2008

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 three and six month periods ended June 30, 2008, compared to the corresponding periods ended June 30, 2007. This report, dated August 18, 2008, should be read in conjunction with the unaudited financial statements for the period ended June 30, 2008 and 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. This MD&A has been prepared by management and has not been reviewed by Company's external auditors.

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 Quebec 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.

Highlights

1. Agreement with Xstrata Canada Corporation – Xstrata Zinc Canada division

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 Kinojevis 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.

Ressources Cartier inc.

Management's Discussion and Analysis
For the second quarter ended June 30, 2008

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.

2. Exploration Work

	Three month period ended June 30, 2008 \$	Three month period ended June 30, 2007 \$	Six month period ended June 30, 2008 \$	Six month period ended June 30, 2007 \$
Exploration costs	682,980	240,905	1,239,937	240,905
Tax credits	(186,104)	(100,599)	(416,345)	(100,599)
Net exploration costs	496,876	140,306	823,592	140,306

Since the qualifying transaction occurred on June 4, 2007, the exploration work started after the qualifying transaction. The exploration work carried out on the Company's properties is capitalized to deferred exploration costs.

Summary

Drilling was the principal exploration activity during the months of April to June 2008. Fourteen drill holes, KI-08-24 to KI-08-36 were completed for a total of 4,413.0 meters. All holes were drilled on the Kinojevis property. Total drilling since August 2007 is 13,379.6 meters of which 12,590.6 meters were completed on the Kinojevis property. Of the fourteen new holes, ten (KI-08-24 and 28 to 36) were drilled in the MacCormack area, on strike extensions of the north and south gold bearing dykes and along the rhyolite. Four other holes (KI-08-25 to 27) were drilled in the central portion of the property to locate the Destor-Porcupine fault.

Drilling this quarter has defined a portion of a ankerite-fuchsite-quartz altered shear zone over 1.5 kilometers. This shear is bounded north and south by syenitic gold bearing dykes. The best assay results are from holes KI-08-28 and 29 and they confirm the strike extension of a gold bearing structure with values such as: 0.7 g/t Au over 19.0 meters including 7.27 g/t Au over 1.0 meter.

As well, drill holes KI-08-31, 32 and 33 cut an environment with a strong potential to host a Volcanogenic Massive Sulphide (VMS) deposit. The holes cut a felsic to mafic contact with brecciated, altered (chlorite-sericite-silice) and mineralized rhyolite locally capped by a chert horizon. The horizon is marked by an EM conductor detected by airborne and ground surveys. These features point to a potential to host Cu-Zn-Au-Ag (VMS) sulphides.

Ressources Cartier inc.

Management's Discussion and Analysis
For the second quarter ended June 30, 2008

Compilation of all geoscientific data continues for the Kinojevis project.

The Company has acquired a new property immediately north of its Kinojevis project. The property covers the extension of the Macamic Fault system. It consists of 121 new and contiguous claims for a total of 5,098 hectares. The north-west portion of the Macamic Fault system is known to host several significant gold occurrences over a strike length of 20 kilometers. Gold is associated with quartz-tourmaline-pyrite veins hosted within shear zones.

Geologica Groupe-Conseil Inc. has completed an update technical report along NI 43-101 and its appendix 43-101-A1 norms. The report presents an exhaustive review of the Kinojevis project historical exploration work and current exploration potential. As well new recommendations are outlined in order to further evaluate the project area. The authors recommend to continue exploration in two phases with a budget totaling \$3,185,000. The report was filed on SEDAR (www.sedar.com) on August 5th 2008.

Diamond Drilling

This quarter fourteen diamond drill holes' KI-08-24 to KI-08-36, were drilled for a total of 4,413.0 meters. All of the holes were completed on the Kinojevis property. A table listing technical statistics as well as a figure locating the diamond drill holes completed for the period ending June 30th are provided at the end of this section.

Ten new holes (KI-08-24, and 28 to 36) were drilled in the MacCormack area, along the extensions of the north and south gold bearing dykes as well as along the VMS potential of the North Rhyolite. Four holes (KI-08-25 to 27) were completed in order to locate the Destor-Porcupine fault zone in the west-central portion of the property.

Drill hole KI-08-24

The hole aimed at testing the shear zone, in the vicinity of trench 08- 01, 300 meters east of drill hole KI-07-03.

It anchored in bedrock at 13.0 meters and traversed strongly ankerite-fuchiste-quartz and locally pyrite altered ultramafic up to 199.0 meters. From 145.0 to 160.0 meters it traversed several albite-ankerite altered and deformed porphyritic dykes injected with quartz veinlets. Mineralization consists of fine disseminated pyrite within the veins. The southern edge (199 meters downhole) of the shear zone is marked by a porphyritic dyke over 57.0 meters. The latter is fractured, and injected with quartz-ankerite-pyrite veins. Hematite is the dominant alteration with few albite altered zones with 2 to 3% pyrite that mark the upper and lower portions of the intrusive. The drill hole was stopped in schistose unaltered ultramafics at 273.0 meters. The dyke correlates with the Au enriched dyke cored in hole KI-07-03.

The lower portion of the dyke is Au anomalous from 249.0 to 255.5 meters with a high of 480 ppb Au over 0.8 meter.

Ressources Cartier inc.

Management's Discussion and Analysis
For the second quarter ended June 30, 2008

Drill hole KI-08-25

Hole **KI-08-25** was lost in overburden at 43.0 meters. A new attempt was made with KI-08-25A.

Drill hole KI-08-25A

This hole is located north of KI-08-20. It aimed at testing the Destor-Porcupine fault zone in an area marked by a flexure as indicated by the magnetic signatures.

The drill hole anchored in bedrock at 42.0 meters and traversed a schistose ultramafic flow and intrusive to 272.0 meters. From 78.0 to 109.5 meters, the hole cut a strongly ankeritized mafic dyke, weakly sericitic with quartz-ankerite-pyrite veinlets. The lower portion of the altered dyke is marked by an ankerite (80%)-chlorite-serpentine and local pyrite and chalcopyrite mineralized mylonite. From 272.0 to 327.0 meters, the hole traversed a sheared mafic to ultramafic flow, fractured to locally brecciated with 15 to 30% quartz-calcite veinlets with 3 to 5% coarse pyrite within the veins and the selvages. From 327.0 to 336.0 meters, it cored a cherty tuff with massive to semi-massive sulphides and magnetite. This horizon returned anomalous base metal values: **0.32 % Zn over 2.7 meters and 0.11 % Cu over 0.70 meters**. The hole was stopped at 399.3 meters.

Drill hole KI-08-26

Hole KI-08-26, is located 300 meters north of KI-08-25A, in order to complete the drill section and locate the shear corridor in an area where it is poorly mapped.

The hole anchored in bedrock at 33.0 meters in sheared mafic volcanics to 347.0 meters and was stopped in schistose ultramafic flows at 393.7 meters. The latter are moderately to strongly sheared and characterized by chlorite-sericite-carbonate alteration with quartz-calcite veinlets. Mineralization consists of 1 to 3% disseminated pyrite to pyrrhotite.

The best value from the hole, 143 ppb Au over 1.0 meter, is associated with the highly sericitized contact of a mafique dyke.

Drill hole KI-08-27

Hole KI-08-27 is located 3 kilometers east of KI-08-25A and 26 drill hole sections, along the eastern extension of the Destor-Porcupine fault zone in an area where it is poorly mapped.

The hole anchored in bedrock at 27.0 meters in a sheared and quartz-calcite veined mafic to intermediate volcanic. From 118.0 to 269.0 meters, it cuts schistose ultramafic volcanics. The

Ressources Cartier inc.

Management's Discussion and Analysis

For the second quarter ended June 30, 2008

lower portion of the unit is marked by a silicified and sericitized, weakly mineralized, felsic dyke from 269.0 to 297.0 meters. This dyke marks the contact with a thick ensemble of argillite and graphitic siltstone up to 403.0 meters. The hole was completed at 424.7 meters in a chlorite-ankerite-quartz altered shear zone.

This hole did not return significant assay results.

Drill hole KI-08-28

This drill hole aimed at testing the extension of the north gold bearing dykes 100 meters west of drill section KI-08-22 and 23.

It anchored in bedrock at 3.0 meters and was drilled to a depth of 302.1 meters. The hole traversed an ensemble of mafic and ultramafic flows and intrusives. The dykes are syenitic in composition and cut the sequence from 15.2 to 31.1 meters and from 185.9 to 245.5 meters. The dykes are highly altered, albite and lesser sericite, and strewn with quartz-ankerite-pyrite veinlets. From 245.5 to 302.1 meters, the flows are affected by typical Destor-Porcupine deformation zone alteration and strain features, fuchsite-ankerite-quartz schist. Several thin dykes, sheared and altered are present within the deformation zone. These intrusives have returned anomalous gold values. The northern dyke cut from 185.9 to 245.5 meters, hosts anomalous values throughout ranging from 40 to 464 ppb Au with local values reaching 1.9 g/t over 1.0 meter (from 187.0 to 188.0 meters). From 185.0 to 189.0 meters the dyke returned an average grade of 0.63 g/t Au over 4.0 meters. A dyke, within the shear zone, from 272.1 to 280.6 meters returned 0.21 g/t Au over 5.0 meters.

Drill Hole KI-08-29

This drill hole confirms the extension of the north gold bearing dyke 200 meters west of holes KI-08-22 and 23. It anchored in bedrock at 9.0 meters and was drilled to a depth of 399.3 meters.

It cored the same rock sequence as in hole KI-08-28. It traversed the deformation zone from 246.8 to 371.9 meters. Two altered syenite dykes mark the northern contact from 128.2 to 195.0 meters and from 207.9 to 246.8 meters. The first dyke returned a weighted average of 0.67 g/t Au over 19.0 meters with a higher grade section of 7.27 g/t Au over 1.0 meter. The second dyke returned several values grading over 100 ppb Au. One anomalous value in gold was returned from the shear zone: 0.51 g/t Au over 1.0 meter.

Drill Hole KI-08-30

This hole tested the extension of the north gold bearing dyke system 100 meters east of holes KI-08-22 and 23. It anchored in bedrock at 6.0 meters and was drilled to a depth of 408.4 meters.

Ressources Cartier inc.

Management's Discussion and Analysis
For the second quarter ended June 30, 2008

It crossed an ensemble of ultramafic flows throughout. From 104.9 to 370.5 meters the core is variably affected by alteration and deformation of the Destor-Porcupine fault. The ultramafic units are transformed to ankerite-fuchsite-quartz schist. The shear zone is bounded to the north and south by dykes. To the north, from 104.9 to 126.2 meters and from 140.8 to 163.2 meters, the hole cored syenitic dykes similar to those cut in holes KI-08-22 and 23. To the south the contact is intruded by numerous feldspar porphyritic dykes (from 300.2 to 370.5 meters) that are hematitized and locally albitized. These are strewn with irregular quartz veins with pyrite and local galena.

Results are pending.

New VMS Setting

Drill holes KI-08-31, 32 and 33 cut an environment with a strong potential to host Volcanogenic Massive Sulphide (VMS) deposit. The holes cut a felsic to mafic contact with brecciated, altered (chlorite-sericite-silica) and mineralized rhyolite locally capped by a chert horizon. The horizon is marked by an EM conductor detected by airborne and ground surveys. These features point to a potential to host Cu-Zn-Au-Ag (VMS) sulphides.

2007 trenching exposed a cherty exhalite horizon in trench 11. The horizon consists of bedded fine tuff, chert and massive sulphides overlying a 250 meters thick rhyolite dome. The upper portion of the rhyolite is brecciated, strongly chloritic and Zn and Au anomalous, channel sampling has returned: 0,74 g/t Au, 556 ppm Zn over 0.96 meters and 0,90 g/t Au over 0,73 meters. Sulphide stringers cut the chloritic rhyolite and a grab sample has returned 1,4 g/t Au.

Drill holes cut two facies in the rhyolite sequence that are reminiscent of VMS mineralization. These facies indicate a clear potential for a Volcanogenic Massive Sulphide (VMS) environment. The textures and volcanic facies show proximity indicators.

Drill Hole KI-08-31

This hole crossed the deformation zone north of hole KI-07-03 and 300 meters east of drill holes KI-08-22 and 23. It anchored in bedrock at 3.0 meters and was drilled to a depth of 302.6 meters. From 3.0 to 90.8 meters it traversed a chloritic rhyolite with local seams of silicified mafic flow. The rhyolite is locally brecciated with a silicified matrix and 5 to 15% pyrite and traces of chalcopyrite. The hole then cored sheared and strongly altered (ankerite and fuchsite) ultramafics to the end of the hole. Numerous altered and mineralized dykes, 2.0 to 40.0 meters wide, are found throughout the shear zone. From 108.0 to 194.0 meters, the dykes are the extension of the north gold bearing dyke (syenitic and albitized) system seen in drill holes KI-08-22 and 23. From 258.0 to 298.9 meters it cut a hematitic porphyritic dyke similar to the southern gold bearing dyke system.

Results are pending.

Ressources Cartier inc.

Management's Discussion and Analysis
For the second quarter ended June 30, 2008

Drill Hole KI-08-32

This drill hole was collared 300 meters east of KI-08-31 and north of KI-08-24 in order to test the rhyolite and then north gold bearing dyke and north boundary of the shear zone. It anchored in bedrock at 1.3 meters and was drilled to a depth of 297.0 meters.

The hole cut the same sequence as in hole KI-08-31 by starting in altered (chlorite-sericite) rhyolite to 71.7 meters with 10 to 30% pyrite from 67.1 to 71.2 meters. It then cored through ultramafic flows. From 91.7 to 132.7 meters it cut a magnetic mafic dyke, and, from 199.3 meters to the end of the hole it cored highly deformed and altered flows with several sericitized and albitized syenitic dykes (238.0 to 265.5 meters and from 289.5 to 295.3 meters). These correlate with the north gold bearing dyke system.

Results are pending.

Drill Hole KI-08-33

This hole was collared 200 meters east of KI-08-32 in order to drill test the eastern extension of the shear zone and the contact of the rhyolite. The hole anchored in bedrock at 15.5 meters and was drilled to a depth of 296.0 meters.

From 15.5 to 125.3 meters the hole traversed a suite of rhyolite flow highly altered to chlorite-sericite or locally highly silicified. The rhyolite is mineralized with 1 to 5 % pyrite and locally up to 30% from 114.0 to 125.0 meters. From 125.3 to 296.0 meters the hole cored through chloritic ultramafic flows cut by weakly hematitic felsic to intermediate feldspar porphyritic dykes. From 170.0 to 175.5 meters it cut a polygenic intrusive breccia with cherty, ultramafic and massive sulphide (10 à 15% pyrite-pyrhotite) fragments.

Results are pending.

Drill Hole KI-08-34

This drill hole completes the stratigraphic section initiated with hole KI-08-33 and cut the deformation zone. It anchored in bedrock at 34.8 meters and was drilled to a depth of 335.1 meters.

The hole cut ultramafic volcanics throughout. From 149.0 to 281.0 meters the unit is highly sheared and altered to ankerite-fuchsite-quartz schist. Numerous thin syenitic dykes are found within the shear zone. These are sericitized, albitized and locally ankeritized with 1% disseminated pyrite. These dykes are thought to correlate with the north gold bearing dyke system.

Ressources Cartier inc.

Management's Discussion and Analysis
For the second quarter ended June 30, 2008

Results are pending.

Drill Hole KI-08-35

This drill hole completes the stratigraphic section initiated with hole KI-08-34. It tests a break in the magnetic high and the extension of the chert and sulphide horizon and southern rhyolite. The drill hole was stopped at 55.0 meters due to technical difficulties.

Drill Hole KI-08-36

This hole aimed at crossing the deformation zone 500 meters east of drill hole KI-08-33. It anchored in bedrock at 7.2 meters and was drilled to a depth of 570.0 meters.

From 7.2 to 147.3 meters, the hole cores a rhyolitic flow altered to chlorite-sericite or highly silicified and mineralized with pyrite-pyrrhotine (2%) towards the upper contact of the unit. This is followed by weakly deformed chloritic ultramafic and mafic flows. The ensemble is cut by several ultramafic biotite lamprophyre dykes and felsic and weakly hematitized feldspar porphyritic intermediate dykes (527.9 to 544.5 meters).

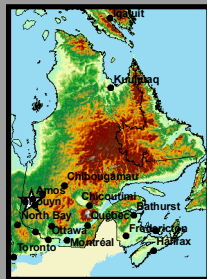
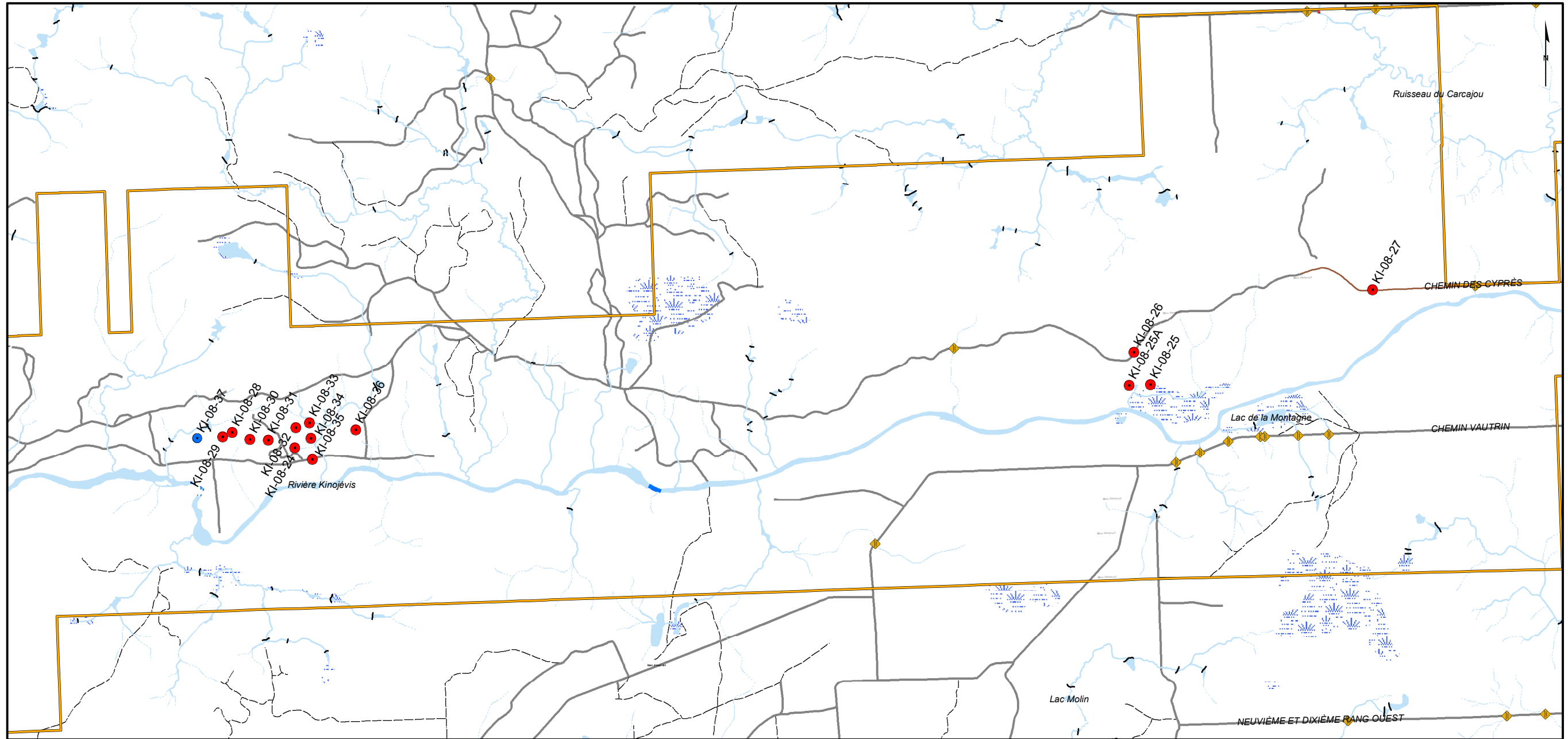
Results are pending.

Ressources Cartier inc.

Management's Discussion and Analysis
For the second quarter ended June 30, 2008

Statistic for drilling:

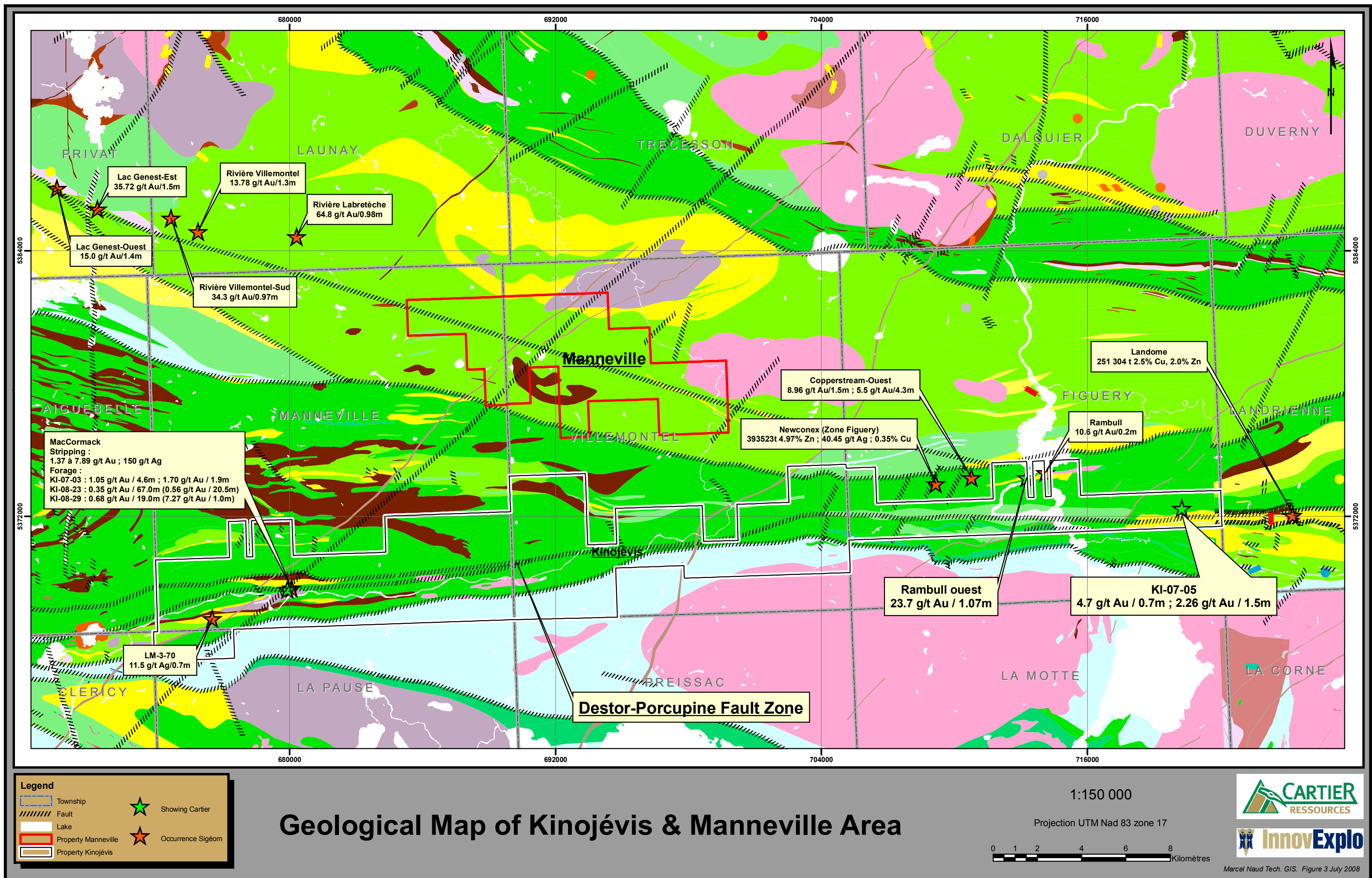
Hole No.	Easting (m)	Northing (m)	Azimuth	Dip	Total length (m)	Over burden (m)	2 nd Quarter 2008		
							April	May	June
KI-08-24	680,196	5,368,843	180	-50	273.9	15.0	273.9		
KI-08-25	690,050	5 369 570	180	-50	42.0	42.0	42.0		
KI-08-25A	689,802	5,369,561	180	-50	399.3	38.0	399.3		
KI-08-26	689,859	5,369,944	150	-50	393.7	33.0	393.7		
KI-08-27	692,605	5,370,664	180	-50	424.7	27.0	424.7		
KI-08-28	679,478	5,369,020	180	-50	302.1	3.0		302.1	
KI-08-29	679,368	5,368,970	180	-50	399.3	9.0		399.3	
KI-08-30	679,680	5,368,940	180	-50	402.0	6.0		402.0	
KI-08-31	679,890	5,368,931	180	-50	303.0	3.0		303.0	
KI-08-32	680,209	5,369,075	180	-50	294.0	3.0		294.0	
KI-08-33	680,365	5,369,128	180	-50	296.0	15.0			296.0
KI-08-34	680,383	5,368,950	180	-50	333.0	33.0			333.0
KI-08-35	680,400	5,368,710	180	-50	55.0	55.0			55.0
KI-08-36	680,895	5,369,020	180	-50	495.0	6.0			495.0
TOTAL					4,413.0		1,533.6	1,700.4	1,179.0



Legend

DDH 24 to 37	Bridge
● DDH April to June 2008	— National paved road
● DDH July 2008	— Provincial paved road
□ Claims	— Local paved road
□ Hydrology	— Country gravel road
◇ Bridge	— Bush road
□ Wet land	— Trail
— Transmission line	— Railway

Cartier Resources Inc.	
Kinojévis Property	
DDH Location	
0 250 500 1 000 Meters	
Projection UTM Nad 83 zone 17	
Compilation/dessin/drawing : D. LeBreux, tech. SIG	
Date: August 2008	
Supervise/Supervised : P. Berthelot, géo., B.Sc.	
Date: August 2008	
Approuvé/Approved :	
Date:	
Experts-Conseils / Consulting Firm	
Mines & Exploration	
www.innovexplo.com	
NTS : 32D07,08	
Plan no :	



Ressources Cartier inc.

Management's Discussion and Analysis
For the second quarter ended June 30, 2008

Acquisition of a New Mining Property

During the month of May, the Company acquired a new mining property immediately north of the Kinojevis project. The property covers the South-East extension of the Macamic Fault system. It consists of 121 new and contiguous claims for a total of 5,098 hectares. A portion of this structure in the North-West portion of the fault has demonstrated its gold potential over 20 kilometers with multiple gold occurrences associated with quartz-tourmaline-pyrite veinlets within the shears zones. The ministry's database includes multiple Aur evidences.

This new acquisition is in line with the Company's philosophy of asset acquisitions: to acquire a 100 % interest by staking of potential poorly tested areas in recongnized mining districts in southern Abitibi.

Several structural and lithologic similarities with our Kinojevis property lead us to believe that this area has strong potential to host economic gold mineralization. The sector needs a basic geological survey to define the gold targets. A compilation of existings data, mapping, surface sampling and a geophysical survey (airborne) should be completed before drilling.

Quarterly Financial Information Summary

	Quarter 30-06-08	Quarter 31-03-08	Quarter 31-12-07	Quarter 30-09-07
	\$	\$	\$	\$
Interest income	17,174	26,709	40,448	47,579
Net loss	(219,933)	(141,788)	(184,257)	(97,266)
Basic and diluted net loss per share	(0.01)	(0.01)	(0.01)	(0.01)
Basic and diluted weighted average number of shares outstanding	16,568,132	16,550,000	16,550,000	16,480,435

Ressources Cartier inc.

Management's Discussion and Analysis
For the second quarter ended June 30, 2008

	Quarter 30-06-07	Quarter 31-03-07	Quarter 31-12-06	July 17 to 30-09-06
	\$	\$	\$	\$
Interest income	17,999	7,964	1,198	-
Net loss	(267,918)	(36,740)	(79,428)	(33)
Basic and diluted net loss per share	(0.03)	(0.01)	(0.04)	-
Basic and diluted weighted average number of shares outstanding	9,562,638	6,200,000	1,882,608	226,667

Selected Financial Information

	Balance sheet 30-06-08 \$	Balance sheet 31-12-07 \$
Cash and cash equivalents	2,087,898	3,230,457
Property, plant and equipment	54,437	60,928
Mining properties	1,439,284	1,433,234
Deferred exploration costs	1,578,780	755,188
Total assets	5,883,400	6,118,581
Current liabilities	140,040	175,326
Shareholders' Equity	5,246,157	5,538,993

Results of Operations

For the three and six month periods ended June 30, 2008, the net loss amounted to \$219,933 and \$361,721 or \$0.01 and \$0.02 per share, compared to \$267,918 and \$304,658 or \$0.03 and \$0.04 per share for the corresponding periods in 2007.

The differences in the administrative expenses are mainly due to the fact that most of the 2007 activities started after the qualifying transaction completed on June 4, 2007. For this reason, salaries amounted to \$50,874 and \$77,664 for the three and six month periods ended June 30, 2008 compared to \$7,490 as of June 30, 2007. The stock-based compensation went down from \$122,690 as of June 30, 2007 to \$33,537 as of June 30, 2008. The reason is that in the second quarter of 2007, there were 800,000 stock options granted compared to 200,000 in the second quarter of 2008. For the six month period ended June 30, the consultant fees went from \$36,492 in 2007 to \$93,452 in 2008 mainly because there were six months of activities in 2008 compared to one month in 2007. All other variations for administrative expenses are minimal.

Balance Sheets

Ressources Cartier inc.

Management's Discussion and Analysis
For the second quarter ended June 30, 2008

Current Assets

As at June 30, 2008, the Company's cash and cash equivalents amounted to \$2,087,898 compared to \$3,230,457 at December 31, 2007. The decrease results from the exploration costs and administrative expenses incurred during this period. The working capital was \$2,670,859 compared to \$3,693,905, for the same reasons.

Deferred Exploration Costs as at June 30, 2008

			June 30 2008 Total \$	December 31 2007 Total \$
	Kinojévis \$	Others Properties \$		
Balance – Beginning of period	677,551	77,637	755,188	-
Expenses incurred during the period				
Drilling	902,255	69,355	971,610	700,738
Geophysics	8,058	-	8,058	177,075
Stripping	-	-	-	128,808
Geology	91,837	4,571	96,408	-
Geology planning	8,285	-	8,285	-
Geology mapping	7,405	152	7,557	95,660
Geology compilation	5,051	10,063	15,114	45,890
Geochemistry	19,030	100	19,130	-
Geotechnics	3,327	(901)	2,426	37,481
Core shack rental and maintenance	20,651	1,818	22,469	11,559
Office expenses	40,053	1,036	41,089	16,540
Duties, taxes and permits	17,826	5,156	22,982	14,523
Depreciation of exploration equipment	5,783	413	6,196	3,704
Stock-based compensation	17,814	799	18,613	44,280
	1,147,375	92,562	1,239,937	1,276,258
Tax credits	(386,432)	(29,913)	(416,345)	(521,070)
Net expenses during the period	760,943	62,649	823,592	755,188
Balance – End of period	1,438,494	140,286	1,578,780	755,188

Ressources Cartier inc.

Management's Discussion and Analysis
For the second quarter ended June 30, 2008

Deferred Exploration Costs

As at June 30, 2008, the deferred exploration costs amounted to \$1,578,780 compared to \$755,188 as of December 31, 2007. During the six month period ended June 30, 2008, most of the exploration costs were for the Kinojevis property, which totaled \$1,147,375 before the tax credits of (\$386,432), for a net amount of \$760,943. The exploration costs incurred during the period ended June 30, 2008 mainly consisted of drilling for an amount of \$971,610.

Liabilities

As of June 30, 2008, the current liabilities were 140,040 compared to \$175,326 as of December 31, 2007.

Shareholders' Equity

As of June 30, 2008, shareholders' equity amounted to \$5,246,157 compared to \$5,538,993 as of December 31, 2007. The variation comes from the exercise of 50,000 stock options, the issuance of 200,000 stock options and the net loss for the period to the amount of (\$361,721).

Cash Flows

Cash flows from operating activities amounted to \$258,601 and \$93,755 respectively, for the three and six month periods ended June 30, 2008 compared to a use of cash flow of (\$152,877) and (\$206,452) for the corresponding period in 2007. Even with losses similar in 2008 and 2007, the cash flow of 2008 are positive because Cartier received a payment of \$424,813 which represents a portion of the tax credits receivable of 2007 giving a positive cash flow fluctuation to the accounts receivable of \$446,590 and \$423,664 respectively for the three and six month periods ended June 30, 2008.

For the quarter ended June 30, 2008, cash flow from financing activities comes from the exercise of 50,000 stock options for an amount of \$12,500. During the quarter ended June 30, 2007 the Company had completed a financing for a net proceed of \$3,652,259.

Cash flows used in investing activities were respectively \$724,028 and \$1,248,814 for the three and six month periods ended June 30, 2008 compared to \$171,602 for the same periods in 2007. Those investments are mainly deferred exploration costs.

Liquidity and Financing Sources

As at June 30, 2008, the Company's cash and cash equivalents amounted to \$2,087,898 compared to \$3,230,457, on December 31, 2007.

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Management's Discussion and Analysis
For the second quarter ended June 30, 2008

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 capacity to assume the continuity of its operations depends on its ability to obtain new funds. Although the Company has been successful in doing so in the past, there is no guarantee that it will succeed in the future.

The Company's financing comes mostly from share issues. The success of these issues depends on the stock markets, the investors' attractiveness for 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 operations 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 found. Historically, 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.

Key Employees

The management of the Company rests on some key managers whose loss 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

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Management's Discussion and Analysis
For the second quarter ended June 30, 2008

and the success of the Company stands mostly on its senior managers and its qualified personnel in geology.

Off-Balance Sheet Arrangements

As at June 30, 2008, the Company had not concluded any off-balance sheet arrangements.

Capital Structure on August 18, 2008

Common shares outstanding (1)	16,600,000
Stock options	1,300,000
Warrants	<u>4,936,000</u>
Total fully diluted	<u>22,836,000</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. Pursuant to this escrow agreement, 25% of the escrowed shares (800,000) 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 thereafter, which means on the 6th, 12th, and 18th month following the initial release.

Capital Disclosures

The Company's objective 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 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 mining properties acquisitions. To effectively manage its capital requirements, the Company has created 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 additional financing will support further exploration and development of its mineral properties.

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Management's Discussion and Analysis
For the second quarter ended June 30, 2008

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 disclosure 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.

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 related to exploration work are applied against deferred exploration costs.

Accounting Changes

Since January 1st, 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 to them.

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Management's Discussion and Analysis
For the second quarter ended June 30, 2008

Financial Instruments – Disclosures and Financial Instruments – Presentation

The CICA issued new sections 3862 and 3863, which will replace section 3861, “Financial Instruments – Disclosure and Presentation”. These sections require the disclosure of additional details of financial assets and liabilities categories as well as a detailed analysis 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”).

Related Party Transactions

The Company was provided consulting services from a company controlled by a director.

	Three month period ended June 30, 2008 \$	Three month period ended June 30, 2007 \$	Six month period ended June 30, 2008 \$	Six month period ended June 30, 2007 \$
Consultants	10 000	5 000	25 000	5 000

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 June 30, 2008.

Commitments

The Company has agreed, under operating leases and equipment rental contracts, to pay a total amount of \$112,408 during the next five years. Minimum lease payments are as follows:

	\$
2008	24,859
2009	48,349
2010	22,800
2011	15,300
2012	1,100
	<u>112,408</u>

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Management's Discussion and Analysis
For the second quarter ended June 30, 2008

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 must be 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.

For the period ended June 30, 2008, 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 June 30, 2008 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 Kinojevis 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 new target area with a high potential sector for gold mineralization has been identified. The Company is planning to acquire this property and will look for an exploration partner.

Cartier has signed confidentiality agreements with potential partners, who are currently considering acquiring an interest in the projects.

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Management's Discussion and Analysis
For the second quarter ended June 30, 2008

Exploration expenditures incurred to date on the Company's properties have ensured Cartier the renewal of its claims on all of 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

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.