

RESSOURCES CARTIER INC.

Management's Discussion and Analysis
For the year ended December 31, 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 year ended December 31, 2008, compared to the previous fiscal year. This report, dated April 15, 2009, should be read in conjunction with the audited financial statements for the years ended December 31, 2008 and 2007, as well as with the accompanying notes, prepared in accordance with generally accepted accounting principles ("GAAP") in Canada. 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.

FORWARD-LOOKING STATEMENT

This document may contain forward-looking statements that reflect management's current expectations with regards to future events. Such forward-looking statements are subject to certain factors and involve a number of risks and uncertainties. Actual results may differ from expected results. Factors that could cause our results, our operations and future events to change materially compared to expectations expressed or implied by the forward-looking statements include, but are not limited to, volatility in the gold price, risks inherent to the mining industry, uncertainty regarding the mineral resource estimation and additional funding requirements and the Company's ability to obtain such funding particularly in the context of the existing global recession and worldwide credit crisis.

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 for auriferous deposits, primarily in north-western 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.

The Company does not have any producing property. Recovery of the cost of mining assets is subject to the discovery of economically recoverable reserves, the Company's ability to obtain the financing required to pursue exploration and development of its properties, and profitable future production or the proceeds from the sale of its properties. The Company must periodically obtain new funds in order to pursue its activities. While it has always succeeded in doing so to date, there can be no assurance that it will continue to do so in the future.

The shares of the Company are listed on the TSX Venture Exchange and are traded under the symbol ECR.

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HIGHLIGHTS OF YEAR 2008**1. Private Placement**

The Company completed a non-brokered private placement for a total of 2,822,182 units at \$0.22 per unit, thus receiving gross proceeds of \$620,880. Each unit consists of one flow-through common share and one-half common share purchase warrant. Each warrant entitles its holder to subscribe to one common share of the Company at a price of \$0.35 within 24 months following the date of closing of the private placement.

2. Important Exploration Work

The Company incurred exploration work on each of its eight properties. For the year ended December 31, 2008, the exploration work performed on all the properties amounted to \$1,906,278 and the tax credits totalled \$639,154. The exploration work for the year ended December 31, 2007 stood at \$1,276,258 and the tax credits were \$521,070. The exploration expenses incurred on the properties of the Company are capitalized on the deferred exploration costs.

3. Xstrata Agreement

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 "Xstrata-Option Property"). The Xstrata-Option Property is also located in the Abitibi, in the north-western region of Quebec, as all blocks of this property are contiguous to the Company's Kinojévis property. In order to acquire a 100% interest in the Xstrata-Option 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 Xstrata-Option Property or portions thereof, or, if it waives this opportunity, to retain a 2% net smelter return royalty. Xstrata Zinc also has the right to purchase or treat concentrate produced from the Xstrata-Option Property.

As at December 31, 2008, the Company had carried out \$121,844 of work exploration on the Xstrata-Option Property.

4. Financial Results

Since the Company only has exploration properties, its revenues are primarily constituted of interest income, which is insufficient to cover the administrative expenses, thus leading to a loss for the Company. During the year ended December 31, 2008, the Company recorded a loss of \$690,305 compared to \$586,181 for the year ended December 31, 2007.

EXPLORATION ACTIVITIES

Summary of exploration by property

DESCRIPTION	Kinojévis \$	Xstrata- Option \$	Bapst \$	Dieppe- Collet \$	Lac Castagnier \$	Dollier \$	Others \$	TOTAL \$
Balance as at December, 31 2007	677,551	-	21,069	9,845	19,479	10,242	17,002	755,188
Total of the year	1,602,080	121,844	16,960	61,208	14,312	18,430	71,444	1,906,278
Tax credits	(537,967)	(42,455)	(5,201)	(20,516)	(4,313)	(5,802)	(22,900)	(639,154)
Write-Off	-	-	-	-	-	-	(5,302)	(5,302)
Balance as at December, 31 2008	1,741,664	79,389	32,828	50,537	29,478	22,870	60,244	2,017,010

The main exploration activities conducted in 2008 consisted in continuing the diamond drilling campaign which had been undertaken in 2007 and conducting fieldwork, namely sampling, trenching and a ground geophysical survey on the Kinojevis property.

Sampling took place on the four following properties held by Cartier: Kinojevis, Dollier and the newly acquired Manneville and La Pause properties. A total of 585 samples were collected and sent for analysis.

During the months of August and September, nine trenches were exposed on the Kinojevis property (TR-08-14 to 21, and TR-08-11Ext). Of these, five were excavated on the claim blocks of the Xstrata-Option Property (TR-08-14, 18, 19, 20, and 21).

The diamond drilling campaign ended in July with drill hole KI-08-37 on a claim block of the Xstrata-Option Property, along the western extension of the MacCormack gold zones. Pursuant to this drilling campaign, 25 drill holes were completed, from KI-08-15 to KI-08-37 inclusively and also drill holes KI-08-19A and KI-08-25A, for a total of 7,887.2 meters drilled. The total number of meters drilled since the start of the diamond drilling campaign in August 2007 currently stands at 13,838.0 meters.

Of these 25 new drill holes, 11 were drilled in the vicinity of the MacCormack gold prospect (KI-08-24 and 28 to 37). Drilling outlined at least two major sets of gold-bearing dykes associated with the Destor-Porcupine deformation zone and traced over more than one kilometer in strike length. The North Dyke Zone is reminiscent of dykes associated with gold mineralization at the Kerr Addison and Harker-Holloway mines.

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Kinojevis Property

Diamond Drilling

A table showing technical data for all drill holes as well as a location map of holes drilled during the year are provided at the end of this section. The highlights of the diamond drilling campaign are summarized below, followed by a short summary of each drill hole.

Gold Potential

The **North Dyke Zone** was encountered in six drill holes:

- KI-08-22: **0.16 g/t Au over 18.0 meters; 0.27 g/t Au over 13.6 meters; including: 0.96 g/t Au over 1.0 meter.**
- KI-08-23: **0.34 g/t Au over 67.0 meters; including 0.53 g/t Au over 21.0 meters and 1.43 g/t Au over 1.5 meters.**
- KI-08-28: **0.17 g/t Au over 30.0 meters; including: 2.17 g/t Au over 1.0 meter.**
- KI-08-29: **0.68 g/t Au over 19.0 meters; including: 7.27 g/t Au over 1.0 meter.**
- KI-08-30: **0.36 g/t Au over 21.0 meters; including: 1.13 g/t Au over 1.0 meter.**
- KI-08-31: **0.18 g/t Au over 27.7 meters; 0.34 g/t Au over 7.0 meters.**

The **South Dyke Zone** yielded anomalous gold and silver grades in five drill holes:

- KI-07-03: **23.5 g/t Ag over 0.5 meter; 1.52 g/t Au over 1.9 meters and 1.06 g/t Au over 4.6 meters.**
- KI-08-24: **0.17 g/t Au over 3.5 meters; 15.5 g/t Ag and 0.13% Pb over 0.9 meter.**
- KI-08-30: **38.2 g/t Ag, 0.37 g/t Au and 0.14% Pb over 1.0 meter; 5.9 g/t Ag over 5.7 meters.**
- KI-08-31: **0.50 g/t Au over 1.5 meters.**
- KI-08-34: **0.33 g/t Au over 29.0 meters; including 2.37 g/t Au over 1.4 meters.**

Gold-Rich VMS Potential

- A prospective setting for volcanogenic massive sulphide deposits was intersected in drill holes KI-08-22, 31, 32, 33, and 36. The latter intersected a contact zone with brecciated rhyolite altered to chlorite-sericite-silica and mineralized with pyrite-pyrrhotite-sphalerite. Drill hole KI-08-31 indicates that the upper part of the brecciated rhyolite is anomalous in gold, with **0.17 g/t Au over 10.0 meters, including 0.60 g/t Au over 1.0 meter.**
- Drill hole KI-08-25 encountered a volcanic contact marked by the presence of a cherty brecciated horizon with massive pyrite and magnetite that graded **0.32% Zn over 2.7 meters and 0.11% Cu over 0.70 meter.** This horizon can be traced by a series of airborne geophysical anomalies that indicate a greater sulphide concentration about 600 meters east of drill hole KI-08-25A.

Drill hole KI-08-15 - This drill hole targeted the western extension of the granodiorite hosting the Rambull showing. Gold is associated with quartz-tourmaline-pyrite veins in sheared and altered granodiorite. Best results are **175 ppb Au over 1.6 meters (65.3 to 66.9 meters) and 964 ppm Cu over 1.5 meters (144.0 to 145.5 meters).**

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Drill hole KI-08-16 - This drill hole is the first hole collared in the central part of the property, near a north-northeast trending lineament marked by a jog in the Kinojevis River. It mostly intersected a deformation zone over more than 250 meters in mafic lavas. Best gold assays include **693 ppb over 1.0 meter** (71.0 to 72.0 meters) and **166 ppb over 0.6 meter** (174.0 to 174.6 meters).

Drill hole KI-08-17 – This drill hole was collared 275 meters south of drill hole KI-08-16 along the same drill section. It intersected the end of the sheared mafic lava unit in drill hole KI-08-16 and continued into a sedimentary rock sequence with argillites that occasionally contain graphite and 1 to 3% pyrite and pyrrhotite. The best gold intercepts are associated with a strongly altered zone (ankerite-sericite) and returned **99 ppb Au and 3.6 ppm Ag over 1.0 meter** (17.0 to 18.0 meters).

Drill hole KI-08-18 - This drill hole tested an HEM conductor outlined by Cartier in late 2007. It is interpreted as the western extension of the mineralized horizon at the Newconex copper-gold deposit (**393,523 short tons grading 4.97% Zn, 40.45 g/t Ag and 0.35% Cu**). The drill hole intersected a mafic lava sequence and a lapilli tuff horizon cut by a weak to strong shear zone. At least four intervals graded above 100 ppb gold, in sheared alteration zones with quartz-carbonate-pyrite veinlets; Best results include **395 ppb Au over 1.50 meters**.

Drill holes KI-08-19 and 19A - KI-08-19A was collared 334 meters south of drill hole KI-08-17 in order to extend the drill section. It intersected diorite variably altered to hematite and pyrite and a sequence of biotite-rich sedimentary rocks (wackes), separated by an ultramafic lava horizon. Observed mineralization consists of minor disseminated pyrite in the diorite unit, and pyrite-pyrrhotite associated with argillite horizons and veins in the sedimentary sequence. No anomalous gold assays were obtained in samples from this drill hole.

Drill hole KI-08-20 - This drill hole is located south of the Kinojevis River. It tested a magnetic low occurring in an inflexion of the stratigraphy. It mostly cut through a sequence of mafic lavas with an ultramafic lava unit bounded by a fine-grained sediment consisting of sulphide-rich graphitic argillite. No anomalous gold grades were obtained in samples from this drill hole.

Drill hole KI-08-21 - This drill hole tested the extension of the Destor-Porcupine fault zone near the west edge of the property. It targeted the zone within a felsic intrusion along the extension of an HEM conductor located south of the river. The drill hole intersected weakly deformed ultramafic and mafic lavas, and ended at 383.0 meters in a brecciated rhyolite with silicified and hematized clasts in a black chlorite and sericite-rich matrix. This rhyolitic breccia locally hosts anomalous zinc values, with **0.22% Zn over 1.0 meter**, and **0.10% Zn over 1.5 meters**.

Drill hole KI-08-22 - This drill hole targeted the western extension of a volcanogenic massive sulphide horizon and the western extension of the deformation zone. The rhyolite unit exhibits a brecciated facies where the matrix contains 15 to 20% sulphides, consisting mainly of pyrite with minor sphalerite. The drill hole intersected the Destor-Porcupine shear zone, which hosts gold-bearing dykes over more than 40.0 meters. The best results were obtained in albitized dykes with average gold grades of **0.16 g/t Au over 18.0 meters** (175.0 to 193.0 meters) and **0.27 g/t Au over 13.6 meters** (212.4 to 226.0 meters).

Drill hole KI-08-23 - This drill hole is located south of the previous drill hole. It targeted the extension of the shear zone 250 meters west of drill hole KI-07-03. It intersected the gold-bearing dyke zone along the north contact. The dyke zone yielded an average gold grade of **0.34 g/t Au over 67.0 meters (9.0 to 76.0 meters)** including a section grading **0.53 g/t Au over 21.0 meters**.

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Drill hole KI-08-24 - This drill hole was drilled to complete a cross-section of the shear zone seen in trench 08-01, about 300 meters east of drill hole KI-07-03. It intersected strongly sheared ultramafic lavas with ankerite-fuchsite-quartz and a series of deformed and strongly altered porphyry dykes with quartz veinlets. The last dyke is interpreted as the extension, more than 300 meters away, of the gold-bearing South Dyke Zone intersected in drill hole KI-07-03. The end of the dyke shows anomalous gold values with a peak at **302 ppb Au over 0.8 meter**.

Drill hole KI-08-25A - This drill hole is located north of drill hole KI-08-20. It was drilled to complete a cross-section of the shear zone, at an inflexion point in the strike of magnetic units. It intersected a schistose ultramafic lava bounded by a cherty tuff with semi-massive pyrite and magnetite. The latter horizon contained anomalous zinc and copper, with assay results of **0.32% Zn over 2.7 meters** and **0.11% Cu over 0.70 meter**.

Drill hole KI-08-26 - This drill hole was collared 300 meters north of drill hole KI-08-25A in order to complete the stratigraphic section and to locate the shear zone, the exact location of which remains undetermined in this part of the property. The drill hole intersected a sequence of sheared mafic lavas, largely chloritized or sericitized and carbonatized with quartz-calcite veinlets. The best gold value obtained in this drill hole was **143 ppb Au over 1.0 meter**, along the contact with a strongly sericitized mafic dyke.

Drill hole KI-08-27 - This drill hole is located more than three kilometers east of the section for drill holes KI-08-25A and 26, along the eastern extension of the Destor-Porcupine shear zone. The drill hole intersected a sheared mafic to intermediate lava unit with quartz-calcite veinlets and felsic dykes. It then continued into a thick sedimentary sequence of bedded graphitic argillite to siltstone, ending at 424.7 meters in a chlorite-ankerite-quartz shear zone. No significant assay results were obtained in samples from this drill hole.

Drill hole KI-08-28 - This drill hole targeted the extension of the gold-bearing North Dyke Zone, about 100 meters west of drill holes KI-08-22 and 23. The altered dyke, intersected from 185.9 to 245.5 meters, shows anomalous gold grades over the entire drill interval, with an average grade of **0.17 g/t Au over 30.0 meters** (185.0 to 215.0 meters) including a higher grade section of **2.17 g/t Au over 1.0 meter**.

Drill hole KI-08-29 - This drill hole confirmed the extension of the gold-bearing North Dyke Zone 200 meters west of drill holes KI-08-22 and 23. The first dyke hosts a gold-bearing zone with an average grade of **0.680 g/t Au over 19.0 meters** including a higher grade section of **7.27 g/t Au over 1.0 meter**.

Drill hole KI-08-30 - This drill hole targeted the extension of gold-bearing dykes along the north contact, 100 meters east of drill holes KI-08-22 and 23. It intersected the North Dyke Zone from 104.9 to 163.2 meters. The intrusive yielded an average gold grade of **0.36 g/t Au over 21.0 meters** (105.0 to 126.0 meters) including **1.13 g/t Au over 1.0 meter**. From 300.0 to 322.0 meters, the drill hole intersected gold- and silver-bearing dykes corresponding to the western extension of the South Dyke Zone. It yielded an average grade of **5.9 g/t Ag over 5.7 meters** including a higher grade section of **38.4 g/t Ag and 0.37 g/t Au over 1.0 meter**.

Drill hole KI-08-31 - This drill hole intersected the deformation zone north of drill hole KI-07-03 and 300 meters east of drill holes KI-08-22 and 23. From 3.0 to 90.8 meters, the drill hole intersected a chloritized and brecciated rholite with silica-rich groundmass and 5 to 15% pyrite with trace chalcopyrite. The drill hole then continued in sheared ultramafic lavas until the end of hole. The first dyke of the North Dyke

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Zone yielded an average gold grade of **0.18 g/t Au over 27.7 meters** (111.3 to 139.0 meters), with a section grading **0.34 g/t Au over 7.0 meters** (132.0 to 139.0 meters). The South Dyke Zone also contained anomalous gold values, with best results of **0.50 g/t Au over 1.5 meters** (258.0 to 259.5 meters). Moreover, the pyrite-rich brecciated rhyolite yielded a gold grade of **0.17 g/t Au over 10.0 meters** (71.0 to 81.0 meters) including a higher grade section of **0.60 g/t Au over 1.0 meter**.

Drill hole KI-08-32 - This drill hole was collared 300 meters east of drill hole KI-08-31, just north of KI-08-24, in order to explore the northern contact of the deformation zone and the rhyolite contact. The drill hole was stopped short at the very start of the deformation/alteration zone and did not intersect the gold-bearing North Dyke Zone. The only anomalous result obtained in this drill hole was **0.39 g/t Au over 1.5 meters** (150.0 to 151.5 meters).

Drill hole KI-08-33 - This drill hole is located 200 meters east of KI-08-32 and targeted the eastern extension of the deformation zone as well as the rhyolite contact. The drill hole begins in a sequence of rhyolitic lavas strongly altered to chlorite-sericite or strongly silicified and mineralized with 1 to 5% pyrite, locally reaching 30% from 114.0 to 125.0 meters. No significant gold grades were obtained in samples from this drill hole which was stopped prior to reaching the deformation zone.

Drill hole KI-08-34 - This drill hole's objective was to complete the stratigraphic section across the shear zone, south of drill hole KI-08-33. It intersected over its entire length a sequence of ultramafic lavas. From 149.0 to 281.0 meters, the ultramafic lavas are strongly sheared and altered and host a series of narrow altered felsic dykes. The latter are interpreted as the eastern extension of the gold-bearing South Dyke Zone. From 246.5 to 275.5 meters, assay results indicate an average gold grade of **0.33 g/t Au over 29.0 meters**, including **2.37 g/t Au over 1.4 meters**.

Drill hole KI-08-36 - This drill hole's objective was to begin a stratigraphic section across the shear zone, about 500 meters east of drill hole KI-08-33. The drill hole begins, from 7.2 to 147.3 meters, in a sequence of rhyolitic lavas altered to chlorite-sericite and mineralized with 2% pyrite-pyrrhotite along the contact with the overlying unit. The drill hole continued into a sequence of ultramafic to magnesian basalt lavas that are generally chloritized but weakly deformed. The deformation zone was not intersected in this drill hole and no significant gold, silver, copper or zinc grades were obtained.

Drill hole KI-08-37 - This drill hole targeted the western extension of the shear zone, about 300 meters west of drill hole KI-08-29, on a claim block of the Xstrata-Option Property. The hole begins, from 56.0 to 204.9 meters, in a medium-to-coarse grained felsic intrusive. It continued, from 204.9 to 447.0 meters, in a sequence of undeformed magnetic ultramafic lavas cut by a few mafic to felsic dykes. The felsic intrusive at the start of the drill hole showed anomalous background values in gold from 69.0 to 115.0 meters, with values up to **72 ppb Au**.

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Kinojevis Property

<i>Drill hole #</i>	<i>January</i>	<i>February</i>	<i>March</i>	<i>April</i>	<i>May</i>	<i>June</i>	<i>July</i>	<i>Total Length (m)</i>
KI-08-15	300.0							300.0
KI-08-16	333.3							333.3
KI-08-17	277.9							277.9
KI-08-18	24.0	341.0						365.0
KI-08-19		51.0						51.0
KI-08-19A		358.5						358.5
KI-08-20		303.0						303.0
KI-08-21			383.0					383.0
KI-08-22			258.2					258.2
KI-08-23			310.4					310.4
KI-08-24			48.0	225.9				273.9
KI-08-25				42.0				42.0
KI-08-25A				399.3				399.3
KI-08-26				393.7				393.7
KI-08-27				424.7				424.7
KI-08-28				42.0	260.1			302.1
KI-08-29					399.3			399.3
KI-08-30					408.5			408.5
KI-08-31					302.6			302.6
KI-08-32					257.0	40.0		297.0
KI-08-33						296.0		296.0
KI-08-34						335.3		335.3
KI-08-35						55.0		55.0
KI-08-36						495.0	75.0	570.0
KI-08-37							447.5	447.5
TOTAL	935.2	1,053.5	999.6	1,527.6	1,627.5	1,221.3	522.5	7,887.2

Field Sampling

The surface sampling program on the Kinojevis property began in June and ended in August 2008. From the total of 313 rock samples collected in the field, 203 samples were analyzed for lithogeochemistry and 120 for metal assays (of which 20 were also analyzed for lithogeochemistry). Of the samples collected, 69 lithogeochemistry samples and 18 metal assay samples were collected on the five claim blocks of the Xstrata-Option Property.

The best gold grades obtained from this sampling program were **19.55 g/t Au**, **7.10 g/t Au** and **1.45 g/t Au**. All of these samples were collected on the eastern part of the property, near the Rambull showing, in quartz veins hosted in granodiorite, associated with ankerite, chlorite, tourmaline and disseminated pyrite.

Trenching

During the months of August and September, nine trenches were excavated on the Kinojevis property (TR-08-14 to 21 and TR-08-11Ext). Of these, five trenches are located on the claims blocks of the Xstrata-Option Property (TR-08-14, 18, 19, 20, and 21). Trenches TR-08-14, 15, 18, 19, 20 and 21 exposed expose segments of the deformation/alteration zone, in iron carbonate-fuchsite-quartz-bearing schists, 1.7

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kilometers to the west and 6.0 kilometers to the east of the MacCormack trenches. The potential gold-bearing shear zone was thus traced over more than 7.5 kilometers in strike length.

Trenches TR-08-15, 16, 17, and TR-08-11Ext enabled the Company to uncover new segments along the extensions of the mineralized contact of the North Rhyolite unit. Massive and stringer sulphide horizons, consisting mainly of pyrite, were observed and sampled in these new trenches. In the end, a total of 593 samples were shipped to ALS-Chemex laboratories for gold assays and multi-element ICP 35 analysis.

Geophysical Survey

A resistivity-induced polarization (IP) survey was conducted in the Villemontel area of the Kinojevis property, as well as on fifth block of the Xstrata-Option Property. Abitibi Geophysics Inc. completed the survey which covered 27.0 kilometers, including 10.1 kilometers on the claim block of the Xstrata-Option Property and 16.9 kilometers on property wholly owned by Cartier. The survey outlined 14 induced polarization anomalies.

43-101 Report

Geologica Groupe-Conseil Inc. prepared an update of the independent technical report in compliance with NI 43-101 and Form 43-101-F1. The technical report constitutes a thorough review of the Kinojevis property and includes descriptions of previous and recent exploration work conducted on the Kinojevis property, as well as appropriate recommendations for additional exploration work to fully assess the potential of the property. The authors recommend further exploration work on the Kinojevis property, in two distinct phases, for a total budget of **\$3,185,000**. The report was filed on SEDAR on August 5, 2008.

Dollier Property

During prospecting work conducted in the summer of 2008, a total of 54 samples were collected for metal assays. Fieldwork led to the discovery of many outcropping sulphide horizons, more than 750 meters east of a previous drill hole which returned **1.0 g/t Au over 2.4 meters**. The gold potential of these sulphide horizons was subsequently confirmed with five grab samples showing anomalous gold grades **1.04 g/t Au, 0.70 g/t Au, 0.46 g/t Au, 0.42 g/t Au and 0.35 g/t Au**, with such samples collected over more than **200 meters of lateral distance**. Prospecting also led to the discovery of several other massive sulphide horizons exposed on surface, with anomalous copper and zinc grades (**0.11% Cu**) and zinc (**0.21% Zn**) grades.

Dieppe-Collet Property

A diamond drilling campaign was completed on the Dieppe-Collet property in January 2008. The objective was to test the depth extension of a gold anomaly in a historic drill hole (T-90-6: 1.16 g/t Au over 1.40 meters) located in the top part of the drill hole, in a fault zone. From 184.6 to 187.0 meters, the drill hole intersected a zone with 80% quartz-ankerite veining and up to 3% pyrite locally. This zone yielded a grade of 286 ppb Au over 1.5 meters and is interpreted as the extension of the gold-bearing fault zone intersected in drill hole T-90-6.

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Bapst Property

No fieldwork was conducted on this property in 2008. A detailed compilation of the geoscientific data and an interpretation of the structural framework (faulting and folding) of horizons most likely to act as gold traps are underway to define the best drilling targets.

La Morandière Property and Castagnier Property

No fieldwork was conducted on these properties in 2008. A detailed compilation of the geoscientific data and an interpretation of the structural framework (faulting and folding) of horizons are underway to define the best drilling targets.

Manneville Property (new acquisition)

The Company acquired this new property by staking. It is located just north of its Kinojevis property. The property covers the southeastern extension of the Macamic fault system. It consists of 131 contiguous mining claims covering a total area of 5,521.97 hectares. Several structural and lithological features similar to the setting on the Kinojevis property suggest that this area has promising, yet underexplored, gold potential.

During the summer of 2008, a field sampling program was conducted on the Manneville property. In total, 132 rock samples were collected in the field, including 55 for lithogeochemistry and 77 for metal assays. One sample collected in the summer of 2008 yielded a gold grade of **119 ppb** in a quartz vein hosted in a gabbroic mafic intrusion. This gabbro unit is of particular interest, since another sample collected in the same area yielded a grade of **0.25% nickel**.

La Pause Property (new acquisition)

The Company acquired this new property by staking. It is located south of the Kinojevis property. The property consists of 44 contiguous mining claims covering a total surface area of 1,800 hectares. It is located less than one kilometer from the Mouska mine (**0.8 M oz Au**) and covers the trace of two major faults, namely the Parfouru and La Pause faults, in an area immediately adjacent to the Cadillac mining camp (**18.8 M oz Au**). Several structural and lithological features similar to the setting in nearby mining camps suggest that this area has promising, yet underexplored, gold potential.

During the summer of 2008, a field sampling program was conducted on the thsi property. In total, 25 rock samples were collected in the field, including 10 for lithogeochemistry and 15 for metal assays.

RESSOURCES CARTIER INC.

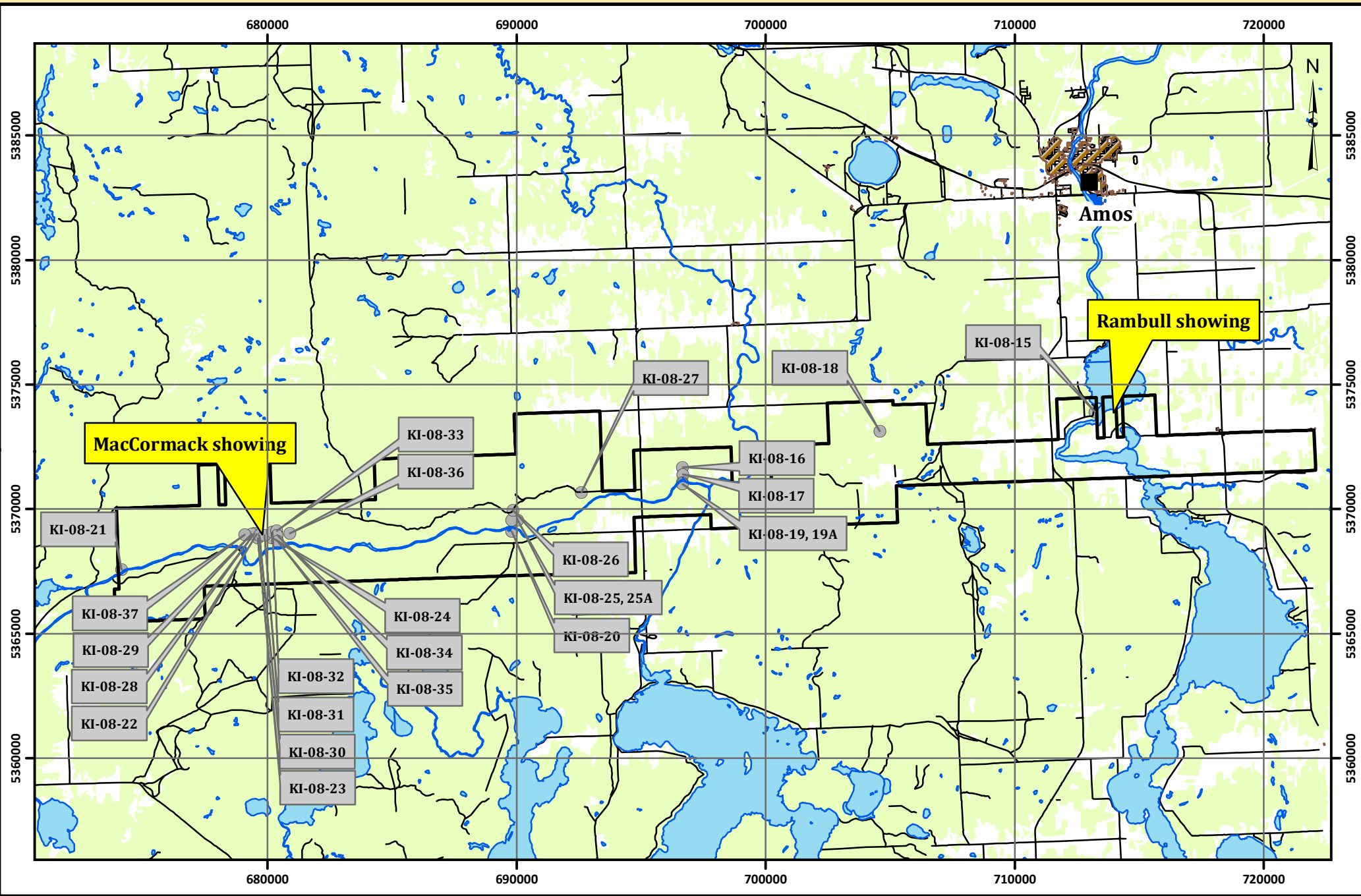
Management's Discussion and Analysis
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Technical Reports

The following reports were filed with the Ministère des Ressources naturelles et de la Faune for statutory work credits (all reports are in French, English titles are for reference):

- Channel sampling on the La Morandière Property: *Travaux d'échantillonnages en rainures d'un affleurement de décapage sur la Propriété La Morandière.*
- Pulse-EM survey on the Kinojevis Property: *Levé Pulse-EM en surface (In-Loop et Deepem) effectué sur le Projet Kinojévis, indice MacCormack.*
- Mapping of 2007 trenches on the Kinojevis Property: *Cartographie sommaire des décapages 2007 sur la Propriété Kinojévis. (Sites des décapages 1 à 13).*
- EMH survey on the Kinojevis Property: *Levé Électromagnétique (EMH) effectué sur le Projet Kinojévis, canton de Villemontel.*
- 2007 diamond drilling on the Kinojevis Property, St-Marc area: *Rapport de la campagne de forage 2007 sur la Propriété Kinojévis, secteur St-Marc.*
- 2007 diamond drilling on the Kinojevis Property, St-Mathieu area: *Rapport de la campagne de forage 2007 sur la Propriété Kinojévis, secteur St-Mathieu.*
- 2007 sampling on the Dollier Property: *Programme d'échantillonnage 2007, Propriété Dollier.*
- 2008 diamond drilling on the Dieppe-Collet Property: *Programme de forage 2008, Propriété Dieppe-Collet.*
- 2007 diamond drilling on the Lac Castagnier Property: *Programme de forage 2007, Propriété Lac Castagnier.*
- 2007 diamond drilling on the Bapst Property: *Programme de forage 2007, Propriété Bapst.*
- GIS data integration on the Dieppe-Collet Property: *Intégration SIG des données de la Propriété Dieppe-Collet.*
- 43-101 Technical Report on the Kinojevis Property: *Rapport technique selon la norme 43-101 sur la Propriété Kinojévis. cantons Manneville, Villemontel et Figuery.*
- 2007-2008 diamond drilling on the Kinojevis Property, Villemontel area: *Rapport de la campagne de forage 2007-2008 sur la Propriété Kinojévis, secteur Villemontel Est.*
- 2007-2008 diamond drilling on the Kinojevis Property, Preissac area: *Rapport de la campagne de forage 2007-2008 sur la Propriété Kinojévis, secteur Preissac, canton de Villemontel et Manneville.*
- 2008 diamond drilling on the Kinojevis Property, Aiguebelle area: *Rapport de la campagne de forage 2008 sur la Propriété Kinojévis, secteur Aiguebelle, canton de Manneville.*
- Resistivity/IP survey on the Kinojevis Property: *Levé de résistivité/polarisation provoquée sur la propriété Kinojévis, secteur Preissac Canton de Villemontel. Rapport d'Interprétation.*
- Lithogeochemistry sampling on the Kinojevis Property: *Échantillonnage lithogéochimique sur la Propriété Kinojévis, cantons Figuery, La Pause, Manneville et Villemontel.*

At year end, Cartier had received notice that its statutory work credits were accepted for the majority of the reports that had been filed with the acceptance of some work credits still pending. Cartier continues to produce technical reports on a regular basis in order to maximize its work credits and keep its exploration rights in good standing.



Source :
 Claims
 Government of Québec (Gestim)
 Topography
 Government of Québec (Géoboutique)

Legend

- | | | |
|-------------------|----------------|------------|
| Kinojévis project | Construction | Road |
| Drill hole | Lake and river | Vegetation |

Kinojévis project		
		1:200 000
Drill holes location (2008)		
Projection UTM Nad 83 zone 17		
Drawing by : R. Deroff	Date : 27/03/09	
Supervised by : P. Berthelot	Date : 27/03/09	

DEFERRED EXPLORATION COSTS

			December, 31	December, 31
			2008	2007
	Kinojévis	Other properties	Total	Total
	\$	\$	\$	\$
Balance – Beginning of year	677,551	77,637	755,188	-
Expenses incurred				
Drilling	1,069,054	69,846	1,138,900	700,738
Geophysics	45,373	-	45,373	177,075
Stripping	111,724	1,069	112,793	128,808
Geology	147,787	11,915	159,702	-
Geology planning	8,285	336	8,621	-
Geology mapping	24,607	27,687	52,294	95,660
Geology compilation	50,408	32,736	83,144	45,890
Geochemistry	51,742	18,907	70,649	-
Geotechnics	38,285	(901)	37,384	37,481
Core shack rental and maintenance	41,224	4,342	45,566	11,559
Office expenses	71,395	2,225	73,620	16,540
Duties, taxes and permits	22,517	6,393	28,910	14,523
Depreciation of exploration equipment	11,979	413	12,392	3,704
Stock-based compensation	29,544	7,386	36,930	44,280
	1,723,924	182,354	1 906,278	1,276,258
Tax credits	(580,422)	(58,732)	(639,154)	(521,070)
	1,143,502	123,622	1,267,124	755,188
Write-off	-	(5,302)	(5,302)	-
Net expenses of the year	1,143,502	118,320	1,261 822	755,188
Balance – End of year	1,821,053	195,957	2,017,010	755,188

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SELECTED ANNUAL FINANCIAL INFORMATION

	Period ended December 31, 2008 \$	Period ended December 31, 2007 \$	Period ended December 31, 2006 \$
Interest income	65,919	113,988	1,198
Net loss and comprehensive loss	(690,305)	(586,181)	(79,461)
Basic and diluted net loss per share	(0.04)	(0.05)	(0.07)
Basic and diluted weighted average number of shares outstanding	16,641,332	12,154,521	1,132,143

	Balance sheet December 31, 2008 \$	Balance sheet December 31, 2007 \$	Balance sheet December 31, 2006 \$
Cash and cash equivalents	1,114,262	3,230,457	1,246,575
Exploration funds	620,880	-	-
Property, plant and equipment	47,947	60,928	-
Mining properties	1,413,708	1,433,234	-
Deferred exploration costs	2,017,010	755,188	-
Total assets	6,138,660	6,118,581	1,257,792
Current liabilities	97,460	175,326	30,772
Future income taxes	540,912	404,262	-
Shareholders' equity	5,500,288	5,538,993	1,227,020

RESULTS OF OPERATIONS

For the period ended December 31, 2008, the net loss amounted to \$690,305 or \$0.04 per share, compared to \$586,181 or \$0.05 per share as of December 31, 2007.

Interest income stood at \$65,919 and \$113,988 for the periods ended December 31, 2008 and 2007, respectively. Administrative expenses amounted to \$762,085 and \$738,613 for the same periods. The Company was active during the 12 months of 2008 compared to 7 months in 2007 because the qualifying transaction pursuant to Policy 2.4 of the TSX Venture Exchange (the "Qualifying Transaction") was completed on June 4, 2007. This reason explains the increase in the administrative expenses from the year 2007 to the year 2008. Almost all the administrative accounts have increase in 2008. Only the stock-based compensation decreased significantly by \$167,522 as only 340,000 options were granted in 2008 compared to 1,000,000 in 2007.

The main items which constituted the administrative expenses for the period ended December 31, 2008 are as follows: salaries which amounted to \$184,947, consultant-related fees for an amount of \$123,072, stock-based compensation of \$46,568, professional fees totalling \$81,924, investor relations expenses for \$140,417 and shareholder information expenses for \$45,995. For the period ended December 31, 2007, the administrative expenses mainly consisted of salaries which amounted to \$66,800, consultant-related fees

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for an amount of \$139,101, stock-based compensation of \$214,090, professional fees for \$68,476, investor relations expenses for \$87,358 and shareholder information expenses of \$44,217.

QUARTERLY FINANCIAL INFORMATION SUMMARY

Quarter ended	Interest income	Net loss	Basic and diluted net loss per share	Deferred exploration costs	Basic and diluted weighted average number of shares outstanding
	\$	\$	\$	\$	\$
31-12-08	9,236	(199,848)	(0.01)	238,789	16,641,332
30-09-08	12,800	(128,736)	(0.01)	427,552	16,600,000
30-06-08	17,174	(219,933)	(0.01)	682,980	16,568,132
31-03-08	26,709	(141,788)	(0.01)	556,957	16,550,000
31-12-07	40,448	(184,257)	(0.01)	594,923	16,550,000
30-09-07	47,579	(97,266)	(0.01)	440,430	16,480,435
30-06-07	17,999	(267,918)	(0.03)	240,905	9,562,638
31-03-07	7,964	(36,740)	(0.01)	-	6,200,000
31-12-06	1,198	(79,461)	(0.07)	-	1,132,143

BALANCE SHEETS**Current Assets**

As at December 31, 2008, the Company's cash and cash equivalents amounted to \$1,114,262, compared to \$3,230,457 as at December 31, 2007. Cash reserved for exploration stood at \$620,880 as a result of the private placement which was completed on December 23, 2008. There was no cash reserved for exploration as at December 31, 2007. As at December 31, 2008, the working capital was \$2,562,535, compared to \$3,693,905 as at December 31, 2007.

Property, Plant and Equipment

Property, plant and equipment which were all acquired during the 2007 fiscal year, stood at \$47,947 as at December 31, 2008 and are composed of leasehold improvements, furniture and equipment.

Mining Properties

Mining properties were valued at \$1,413,708, and result mainly from the Qualifying Transaction which consisted of the acquisition of seven mining exploration properties totalling 396 claims located in north-western Quebec in consideration of 2,200,000 common shares of the Company evaluated at \$990,000 and the assumption of future income taxes amounting to \$442,707 since the tax rollovers were completed by the vendors. Furthermore, acquisitions as a result of staking amounted to \$16,291.

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At the end of each year, work is assessed to determine the future potential of each property. This assessment resulted in a write-off of the Dalquier property for an amount of \$35,817 as well as the deferred expenditures related to this property for an amount of \$5,302.

Deferred Exploration Costs

As at December 31, 2008, deferred exploration costs amounted to \$1,906,278 and tax credits stood at \$639,154, for a net investment of \$1,267,124 before the write-off of the Dalquier property. Most of the exploration costs were incurred on the Kinojevis property, including the Xstrata-Option Property, being \$1,723,924 before the tax credits of \$580,422, for a net amount of \$1,143,502. The exploration costs incurred on all the properties, during the year ended December 31, 2008 were mainly composed of drilling for \$1,138,900, geophysics for \$45,373, stripping for \$112,793 and geology for \$303,761. 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 incurred on for the Kinojevis property, being \$1,148,681 before the tax credits of \$471,130, for a net amount of \$677,551. The exploration costs incurred on all the properties, during the year ended December 31, 2007, were mainly composed of drilling for \$700,738, geophysics for \$177,075, stripping for \$128,808 and geology for \$141,550.

Liabilities

As at December 31, 2008, current liabilities were \$97,460, compared to \$175,326 as at December 31, 2007.

Future income tax liabilities amounted to \$540,912 as at December 31, 2008 compared to \$404,262 as at December 31, 2007. These liabilities are mainly due to the assumption of future income taxes resulting from the Qualifying Transaction and the credit on mining duties.

Shareholders' Equity

As at December 31, 2008, the shareholders' equity was \$5,500,208 compared to \$5,538,993 as at December 31, 2007. This variation comes mainly from the loss of \$690,305 in 2008 and also from the private placement which was completed on December 23, 2008 for a total of 2,822,182 units at \$0.22 per unit for gross proceeds of \$620,880 before issue costs of \$65,278. Each unit consists of one flow-through common share of the Company and one half share purchase warrant. A total of 1,411,091 warrants were issued. Each full warrant entitles its holder to subscribe to one common share of the Company at a price of \$0.35 within 24 months following the date of the closing.

The fair value of warrants granted during the year 2008 fiscal year was estimated at \$ 90,310 (\$654,066 in 2007) using the Black and Scholes model. During the year ended December 31, 2008, the Company granted 340,000 stock options. The fair value of the stock options granted was \$83,498, compared to \$258,370 in 2007, of which \$46,568 was reflected in the earnings and \$36,930 in the deferred exploration costs. During the period, 50,000 stock options were exercised at a price of \$0.25 per share.

During the fiscal year ended December 31, 2007, the Company, concurrently with the Qualifying Transaction, completed a private investment of 8,000,000 units, at \$0.50 per unit, for gross proceeds of \$4,000,000. Each unit consists of one common share and one-half share purchase warrant. Issue expenses

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paid totalled \$387,717 and 536,000 warrants were granted to the brokers. The total number of warrants issued pursuant to the Qualifying Transaction was 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.

CASH FLOWS

Cash flows used in operating activities amounted to \$91,377 and \$495,399 respectively for the periods ended December 31, 2008 and 2007. These cash flows resulted mainly from the net operating losses of the same years, which were \$690,305 and \$586,181 respectively. The other important items of the operating cash flows were stock-based compensation costs of \$46,568 in 2008, compared to \$214,090 in 2007, and the write-off of mining properties and exploration costs of \$41,119 in 2008 compared to no write-offs in 2007. The net change in non-cash working capital items is detailed as follows: an increase of \$470,280 for accounts receivable caused by a cashing of tax credits compared to a decrease of \$72,559 in 2007, an amount of \$24,331 for prepaid expenses compared to a decrease of \$33,928 in 2007, and amounts of \$21,902 and \$21,352 provided respectively from accounts payable and accrued liabilities in 2008 and 2007.

Cash flows provided from financing activities for the 2008 fiscal year resulted mainly from the private placement which generated gross proceeds of \$620,880, less issue expenses of \$65,278. During the 2007 fiscal year, the Company closed a private placement, as part of the Qualifying Transaction, which generated gross proceeds of \$4,000,000, less issue expenses of \$387,717. Cash from financing activities also comes from the share issues following the exercise of stock options, which totalled \$12,500 in 2008 compared to \$37,500 in 2007.

Cash flows used in investing activities were respectively \$2,592,920 and \$1,170,502 for the 2008 and 2007 fiscal years. These investments were mainly composed of deferred exploration costs of \$1,955,749 compared to \$1,109,825 in 2007.

LIQUIDITY AND FINANCING SOURCES

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, 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 its exposure within the financial community to realize new financings.

During the year ended December 31, 2008, 2,822,182 shares were issued in consideration of an amount of \$620,880 and 50,000 shares were issued following the exercise of stock options for \$12,500. During the year 2007, 8,000,000 shares were issued in consideration of an amount of \$4,000,000 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 pursuant to the Qualifying Transaction.

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As at December 31, 2008, the Company's cash and cash equivalents amounted to \$1,114,262, compared to \$3,230,457, as at December 31, 2007.

Cash reserved for exploration amounted to \$620,880 as at December 31, 2008 and consisted of the proceeds of the flow-through financing completed on December 23, 2008. Cash reserved for exploration is exclusively constituted of cash and the Company must use these funds before December 31, 2009. There was no cash reserved for exploration as at December 31, 2007.

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 sub-prime lending debacle in the United States has sent global financial markets into crisis. This volatile and uncertain environment poses new challenges for businesses and more particularly to raise funds in a high risk sector such as mining exploration.

The private placement completed by the Company on December 23, 2008 ensures that Cartier shall remain a going concern for the next 18 months. The Company estimates that the quality of its properties and their geological potential will allow it 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 its properties.

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, metal prices have largely fluctuated and are affected by many factors which are out of the Company's control, including international, economic and political trends, inflation expectations, exchange rate fluctuations, interest rates, global and regional consumption models, speculative activities and worldwide production levels. The effects of these factors cannot be precisely predicted.

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 development and the success of its 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 depends mostly on the senior managers and the qualified personnel in geology.

OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 2008, the Company had not concluded any off-balance sheet arrangements other than those disclosed in note 18 of the audited financial statements.

CAPITAL STRUCTURE ON APRIL 15, 2009

Common shares outstanding	19,422,182
Warrants (weighted average exercise price of \$0.61)	5,947,091
Stock options (weighted average exercise price of \$0.47)	1,440,000
Total fully diluted	26,809,273

SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Canadian GAAP 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.

Mining Assets

The Company records its mining assets, composed of wholly-owned mining properties, undivided interests in mining properties and deferred exploration costs, at cost less certain recoveries.

Exploration costs are capitalized on the basis of specific mining property blocks or areas of geological interest until the mining assets to which they relate are placed into production, sold or allowed to lapse. Management reviews the carrying values of mining assets on a regular basis to determine whether any write-off are necessary.

These costs will be amortized over the estimated useful life of mining assets following commencement of production or written off if the mining assets or the properties are sold or allowed to lapse.

General exploration costs not related to specific mining assets are expensed as incurred.

The recoverability of the amounts recorded under mining properties and deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the financing needed to complete development, and future profitable production or proceeds from the disposal of these assets. The amounts shown for mining properties and deferred exploration costs are not necessarily indicative of present or future values.

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Income Taxes

The Company follows the liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined based on deductible or taxable temporary differences between the carrying amounts and tax bases of the assets and liabilities using enacted or substantively enacted income tax rates expected to be in effect for the year in which the differences are expected to reverse.

The Company establishes a valuation allowance against future income tax assets if, based on available information, it is more likely than not that some or all the future income tax assets will not be realized.

Stock-Based Compensation and Other Stock-Based Payments

The Company applies the fair value-based method for stock options granted to employees and non-employees. The fair value of stock options is determined using the Black-Scholes option pricing model, and stock-based compensation costs are recognized over the vesting periods of the stock options and are credited to shareholders' equity under the caption "Stock options". Any consideration received by the Company on the exercise of stock options and the carrying value allocated to such options are recorded under Shareholders' equity under the caption "Capital stock".

Impairment of Long-Lived Assets

The Company adopted the CICA recommendations relating to the impairment of long-lived assets. Pursuant to these standards, a long-lived asset should be tested for recoverability whenever events or changes of circumstances indicate that its carrying value may not be recoverable. An impairment loss should be recognized when the carrying amount of a long-lived asset is not recoverable and exceeds its fair value.

Financial Instruments

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose, for which the financial instruments were acquired or issued, their characteristics and the Company's designation of such instruments. Settlement date accounting is used.

Classification

Cash and cash equivalent	Held-for-trading
Cash reserved for exploration	Held-for-trading
Accounts receivable	Loans and receivables
Accounts payable and accrued liabilities	Other liabilities

Held-for-trading

Held-for-trading financial assets are financial assets typically acquired for resale prior to maturity or that are designated as held-for-trading. They are measured at fair value at the balance sheet date. Fair value

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fluctuations including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in other income.

Loans and receivables

Loans and receivables are accounted for at amortized cost using the effective interest method.

Other liabilities

Other liabilities are recorded at amortized cost using the effective interest method and include all financial liabilities, other than derivative instruments.

Transaction costs

Transaction costs related to held-for-trading financial assets are expensed as incurred. Transaction costs related to available-for-sale financial assets, other liabilities and loans and receivables are netted against the carrying value of the asset or liability and are then recognized over the expected life of the instrument using the effective interest method.

Effective interest method

The Company uses the effective interest method to recognize interest income or expense which includes transaction costs or fees, premiums or discounts earned or incurred for financial instruments.

CHANGES IN ACCOUNTING POLICIES

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

Going Concern

As at January 1, 2008, the Company adopted the CICA amended Section 1400, "General Standards of Financial Statement Presentation", to include requirements to assess and disclose an entity's ability to continue as a going concern (going concern assumption). This new section does not have any significant impact on the financial statements of the Company.

Capital Disclosures

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

Financial Instruments - Disclosures and Financial Instruments - Presentation

The CICA issued new Sections 3862 and 3863, which replace Section 3861, "Financial Instruments - Disclosure and Presentation". These sections require the disclosure of additional detail of financial asset

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and liability categories as well as a detailed discussion on the risks associated with the entity's financial instruments, including how it manages these risks. These standards harmonize disclosures with International Financial Reporting Standards ("IFRS") (note 14).

IMPACT OF NEW ACCOUNTING STANDARDS NOT YET ADOPTED**Goodwill and Intangible Assets**

Issued in February 2008, Section 3064, "Goodwill and intangible assets", will replace Section 3062, "Goodwill and other intangible assets", and Section 3450, "Research and development costs". Various changes have been made to other sections of the CICA Handbook for consistency purposes including but not limited to the withdrawal of EIC 27 "Revenues and expenditures during the pre-operating period" and updates to AcG-11 "Enterprises in the development stage". The new section is applicable to financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company will adopt the new standards for its interim period and fiscal year beginning January 1, 2009. It establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. As at December 31, 2008, the Company is currently assessing the impact of this new policy on its financial statements.

IFRS

The Accounting Standards Board of Canada («AcSB») plans to converge Canadian GAAP for publicly accountable enterprises with IFRS over a transition period that will end January 1, 2011 with the adoption of IFRS. The AcSB announced on February 13, 2008 that IFRS will be required in 2011 for publicly accountable profits oriented enterprises. The changeover date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company will present its first set of IFRS compliant financial statements for the year ending December 31, 2011. IFRS uses a conceptual framework similar to Canadian GAAP, but there are significant differences in recognition, measurement and disclosure requirements.

The Company is currently working on its IFRS conversion project which consists of four phases: diagnosis, design and planning, solution development and implementation. The plan addresses the impact of IFRS on accounting policies and implementation decisions, infrastructure, business activities and control activities. The Company plans to complete in a near future the first phase of its IFRS conversion, consisting in a preliminary study of the existing financial information and identifying the main sectors where IFRS might have an impact.

The IFRS conversion is a major initiative for the Company and all the necessary resources are being allocated to ensure the project's smooth transition.

Throughout the 2009 fiscal year, in its MD&A filings on SEDAR, the Company will be reporting on the progress of its IFRS implementation plan.

ACCOUNTING VALUE OF MINING PROPERTIES

At the end of each year, work is assessed to determine the future potential of each property. This assessment resulted in a write-off of the Dalquier property and all deferred expenditures on this property for the year ended December 31, 2008.

RELATED PARTY TRANSACTIONS

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

	December, 31 2008	December, 31, 2007
	\$	\$
Consultants	25,000	36,000
Exploration equipment	1,000	4,457
Total	26,000	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 was no amount unpaid as at December 31, 2008 and 2007.

COMMITMENTS

The Company has commitments pursuant to various operating leases and equipment rental contracts. It has also entered into a research agreement with the Université du Québec à Montréal. The Company has the obligation to pay a total amount of \$126,009 during the next four years. Minimum payments are as follows:

	\$
2009	86,809
2010	22,800
2011	15,300
2012	1,100
	126,009

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

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For the year ended December 31, 2008

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 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 year ended December 31, 2008, the President Chief Executive Officer and the Chief Financial Officer have concluded that the design and operation of these controls and procedures were efficient as of December 31, 2008 and were executed in order to provide reasonable assurance as to the appropriate disclosure of material information relating to the Company.

OUTLOOK

In 2009, Cartier will pursue its corporate development strategy by focussing on controlled and dynamic exploration of its properties, searching for partners and new properties generation.

About 5,000 meters of diamond drilling is planned on its properties. The bulk of the exploration work will be performed on the Kinojevis property. The compilation of results will continue throughout 2009 in order to generate new drilling targets.

With its previous exploration programs covering all of its properties, Cartier has made sure its statutory work requirements have been met for many years to come.

(s) Philippe Cloutier

Philippe Cloutier
President and CEO

(s) Jean-Yves Laliberté

Jean-Yves Laliberté
Chief Financial Officer