

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the third quarter ended September 30, 2016

The objective of this Management's Discussion and Analysis Report ("MD&A") released by Cartier Resources Inc. (the "Company" or "Cartier") is to allow the reader to assess our operation and exploration results, as well as our financial position for the three months ended September 30, 2016, compared to the three months ended September 30, 2015. This report, dated November 17, 2016, should be read in conjunction with the unaudited interim condensed financial statements for the three months ended September 30, 2016, and the audited financial statements and accompanying notes for the year ended December 31, 2015. The interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise indicated, all amounts are expressed in Canadian dollars.

Percentage calculations are based on numbers in the financial statements and may not correspond to rounded figures presented in this MD&A.

The Company discloses, on a regular basis, additional information on its operations, which is recorded in 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 or 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 price of gold, risks inherent to the mining industry, uncertainty regarding mineral resource estimations, and additional funding requirements or the Company's ability to obtain such funding.

NATURE OF ACTIVITIES AND CONTINUATION OF EXPLORATION ACTIVITIES

The Company, initially incorporated under Part 1A of the *Québec Companies Act* on July 17, 2006, has been governed by the *Business Corporations Act* (Québec) since February 14, 2011. The Company's head office is located at 1740, chemin Sullivan, Suite 1000, Val-d'Or, Québec. Its activities primarily include the acquisition and exploration of mining properties. The Company has not yet determined whether its properties contain economically recoverable ore reserves. The recoverability of the amounts shown for mining properties is dependent upon the existence of economic ore reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of properties.

The Company's ability to continue as a going concern depends on its ability to realize its assets and additional financings. 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 application of IFRS on a going-concern basis may be inappropriate since there is doubt as to the appropriateness of the going-concern assumption.

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

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MISSION

The Company's [mission](#) is to ensure growth and sustainability for the benefit of its shareholders and employees.

VISION AND STRATEGY

The Company's [vision](#) is to advance its current and future assets to the production stage according to a schedule consistent with its human and financial resources while respecting sustainable development practices.

The Company's [strategy](#) is to pursue a dynamic process that allows it to develop and maintain a balanced portfolio of mining projects, progressing from the exploration stage toward the resource definition, development and production stages.

EXPLORATION ACTIVITIES

Wilson Property ([Gold deposit – Au](#))



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Prospecting work and channel sampling carried out during the summer confirmed the presence of [high gold values in the Toussaint deposit](#), as shown in the table below:

Sample	Gold grade (g/t)	Length (m)*	Composite average
35552	6.1	1.0	9.3 g/t Au over 3.0 m
35553	19.3	1.0	
35554	2.6	1.0	
35559	1.0	1.0	5.7 g/t Au over 4.0 m
35561	20.9	1.0	
35562	0.2	1.0	
35563	0.9	1.0	
35568	1.0	1.0	21.3 g/t Au over 5.0 m
35569	90.6	1.0	
35571	4.1	1.0	
35572	6.7	1.0	
35573	4.4	1.0	
35579	9.5	1.0	5.8 g/t Au over 3.0 m
35581	4.0	1.0	
35582	3.8	1.0	

* Sample lengths represent the length of the channel sample. True widths cannot be estimated at this time.

The program also concentrated on an area [with strong gold potential](#) in the centre of the property. Initial exploration work consists of 40 km of line cutting and an ongoing 36-km OreVision geophysical survey using parameters that have been calibrated to the signature of the Toussaint gold deposit.

Chimo Mine Property ([Gold zones – Au](#))

A [6-hole drilling program](#), totalling 2,330 m, was prepared to explore near-surface targets on the East Block of the Chimo Mine Property. [The two target zones](#) represent the eastern extension of the 5M Zone.

Drilling has begun and results will be communicated over the next few weeks.

Cadillac Extension Property ([Polymetallic deposit – Zn, Cu, Au, Ag](#))

A 7-hole drilling program, totalling 3,410 m, was prepared to explore [target zones along the favourable horizon](#) hosting the polymetallic (Zn, Cu, Au, Ag) Langlade deposit. The target zones display similar geophysical signatures to the deposit.

QUALITY ASSURANCE / QUALITY CONTROL

Information of a scientific and/or technical nature presented in this management's MD&A was reviewed and approved by Cartier's vice president, Gaétan Lavallière, P.Geo., PhD. Mr. Lavallière is a qualified person as defined by National Instrument 43-101.

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Deferred Exploration Costs

	For the three months ended September 30,		For the nine months ended September 30,	
	2016	2015	2016	2015
	\$	\$	\$	\$
Balance – Beginning of period	8,324,905	9,060,766	8,131,224	8,699,798
Expenses incurred				
Geology	85,434	147,679	219,956	384,541
Drilling	5,655	7,729	19,240	130,107
Office expenses	1,977	652	5,070	8,640
Surveying and access roads	39,969	48,387	39,969	74,951
Core shack rental and maintenance	9,235	11,546	30,924	32,966
Duties, taxes and permits	2,836	15,952	9,301	21,474
Depreciation of exploration equipment	2,944	5,226	12,178	15,677
Share-based payments to employees	5,179	989	29,207	8,807
	153,229	238,160	365,845	677,163
Write-off of deferred exploration costs	-	(359,196)	-	(426,313)
Tax credits	-	-	(18,935)	(10,918)
Balance – End of period	8,478,134	8,939,730	8,478,134	8,939,730

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Exploration assets and deferred exploration costs

% participation	MacCormack		Chimo Mine		Wilson		Cadillac		Benoist		Fenton		Total
	100 percent	\$	100 percent	\$	100 percent	\$	100 percent	\$	100 percent	\$	Option 50 percent	\$	
Mining properties													
Balance as at December 31, 2015	252,756	107,024	-	-	3,297	622,723	10,121	995,921	-	-	10,121	995,921	
Additions	-	-	72,000	72,000	418	-	4,250	76,668	-	-	4,250	76,668	
Balance as at September 30, 2016	252,756	107,024	72,000	72,000	3,715	622,723	14,371	1,072,589	-	-	14,371	1,072,589	

Deferred exploration costs

Balance as at December 31, 2015	3,238,208	220,267	-	1,889,011	2,322,647	461,091	8,131,224
Addition							
Geology	53,262	19,189	74,775	66,774	4,930	1,026	219,956
Drilling	-	5,886	3,683	9,671	-	-	19,240
Exploration office expenses	247	1,282	534	3,007	-	-	5,070
Surveying and access roads	53	1,863	21,510	16,543	-	-	39,969
Core shack rental and maintenance	-	8,853	5,925	16,146	-	-	30,924
Duties, taxes and permits	3,033	888	747	2,415	1,649	569	9,301
Depreciation of exploration equipment	2,404	3,035	875	4,349	1,515	-	12,178
Share-based payments-employees	7,610	6,465	958	9,376	4,798	-	29,207
Total expenses during the year	66,609	47,461	109,007	128,281	12,892	1,595	365,845
Tax credits	(9,715)	(3,050)	-	(5,208)	(675)	(287)	(18,935)
Net expenses during the period	56,894	44,411	109,007	123,073	12,217	1,308	346,910
Balance as at September 30, 2016	3,295,102	264,678	109,007	2,012,084	2,334,864	462,399	8,478,134
Balance of exploration assets and deferred exploration costs as at September 30, 2016	3,547,858	371,702	181,007	2,015,799	2,957,587	476,770	9,550,723

All the mining properties held by the Company are located in northwestern Quebec.

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SELECTED FINANCIAL INFORMATION

	For the three months ended September 30,	For the nine months ended September 30,	For the three months ended September 30,	For the nine months ended September 30,
	2016	2015	2016	2015
	\$	\$	\$	\$
Contractual services and Interest income	30,768	25,886	85,427	82,483
Net loss	(209,556)	(684,112)	(436,193)	(1,142,017)
Basic net loss per share	(0,00)	(0.01)	(0,01)	(0.01)
Basic weighted average number of shares outstanding	88,635,462	77,704,055	84,128,366	75,028,358

	Statement of financial position as at	
	September 30, 2016 \$	December 31, 2015 \$
Cash and cash equivalents	1,031,850	836,930
Cash reserved for exploration	636,759	75,225
Property, plant and equipment	13,142	24,108
Exploration assets and deferred exploration costs	9,550,723	9,127,145
Total assets	11,364,503	10,151,219
Current liabilities	243,079	216,562
Deferred income and mining taxes	1,875,302	1,812,703
Equity	9,038,368	8,121,954

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RESULTS OF OPERATIONS

For the three and nine months ended September 30, 2016, the net loss amounted to \$209,556 and \$436,193 or (\$0.00) and (\$0.01) per share, respectively, compared to a net loss of \$684,112 and \$1,142,017 or (\$0.01) and (\$0.01) per share, respectively, as at September 30, 2015.

Contractual services and interest income stood at \$30,768 and \$85,427 for the three and nine months ended September 30, 2016, compared to \$25,886 and \$82,483 for the same periods in 2015.

Administrative expenses amounted to \$205,153 and \$565,897 for the three and nine months ended September 30, 2016, compared to \$153,638 and \$568,388 for the same periods in 2015.

The main items constituting the administrative expenses for the three and nine months ended September 30, 2016 are as follows, respectively: salaries for \$86,854 and \$270,477, share-based employee compensation for \$41,067 and \$114,926, professional fees for \$406 and \$17,039, business development expenses for \$33,634 and \$50,482, and shareholder's information expenses for \$10,282 and \$28,651. For the same periods ended September 30, 2015, the administrative expenses consisted mainly of the following, respectively: salaries amounting to \$96,323 and \$282,054, consultant-related fees of \$1,944 and \$43,428, share-based employee compensation of \$22,524 and \$85,889, business development expenses of \$3,162 and \$40,088, and shareholder's information expenses of \$4,267 and \$28,812.

Since July, 1st, 2016, the Company completed the reduction of its rental space, which resulted in an amendment to his lease and to a reduction in rental costs. This amount consists of minimum lease payments.

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FINANCIAL INFORMATION SUMMARY

Quarter ended	Interest income and other	Net loss	Basic and diluted net loss per share	Deferred exploration costs	Basic weighted average number of shares outstanding
	\$	\$	\$	\$	
16-09-30	30,768	209,556	0.00	153,229	88,635,462
16-06-30	29,514	144,313	0.00	85,016	83,267,168
16-03-31	25,145	141,257	0.00	108,665	80,432,938
15-12-31	29,928	956,235	0.02	309,033	79,935,578
15-09-30	25,886	723,112	0.01	238,160	77,704,055
15-06-30	30,124	287,900	0.00	77,179	75,115,905
15-03-31	26,473	170,010	0.00	283,789	72,204,684
14-12-31	66,959	607,080	0.02	145,434	69,325,795
14-09-30	27,502	287,780	0.00	138,989	69,325,795

STATEMENT OF FINANCIAL POSITION**Current**

The following table provides the cash and cash equivalents, and the cash reserved for exploration, as at September 30, 2016 and December 31, 2015:

	September 30, 2015			December 31, 2015		
	\$	Interest rate	Expiry date	\$	Interest rate	Expiry date
1) Account bearing a high interest rate	1,297,298	0.75%	-	792,614	0.75%	-
2) Account without interest	371,311	-	-	119,541	-	-
Total	1,668,609			912,155		

In the total amount of cash and cash equivalents of \$1,668,609 as at September 30, 2016, cash reserved for exploration accounted for \$636,759. Cash reserved for exploration consists exclusively of cash that has been or must be used for exploration before December 31, 2017. In the total amount of cash and cash equivalents of \$912,155 as at December 31, 2015, cash reserved for exploration accounted for \$75,225. Cash reserved for exploration consists exclusively of cash that has been or must be used for exploration before December 31, 2016.

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Working capital was \$1,557,559 as at September 30, 2016, compared to \$783,404 as at December 31, 2015.

Property, plant and equipment

Property, plant and equipment stood at \$13,142 as at September 30, 2016, compared to \$24,108 as at December 31, 2015.

Exploration assets and deferred exploration costs

As at September 30, 2016, the Company's exploration assets and deferred exploration costs amounted to \$9,550,723, compared to \$9,127,145 as at December 31, 2015.

As at September 30, 2016, mining rights amounted to \$1,072,589, compared to \$995,921 as at December 31, 2015. The increase is mainly due to the acquisition of the Wilson project for an amount of \$72,000 and the Company's commitment to respect its contract with SOQUEM Inc. on the Fenton Property in the amount of \$4,250.

As at September 30, 2016, deferred exploration costs amounted to \$8,478,134 compared to \$8,131,224 as at December 31, 2015.

During the period ended September 30, 2016, the exploration costs consisted of the following: geology for \$219,956, surveying and access roads for \$39,969, core shack rental and maintenance for \$30,924 and share-based payments-employees for \$29,207. During the period ended September 30, 2015, the exploration costs consisted mainly of drilling for \$7,729 and geology for \$147,679.

Liabilities

As at September 30, 2016, current liabilities amounted to \$243,079, compared to \$216,562 as at December 31, 2015. The variation is due mainly to the flow-through share liability from \$28,933 to \$98,060.

Deferred income and mining taxes amounted to \$1,875,302 as at September 30, 2016, compared to \$1,812,703 as at December 31, 2015. This increase of \$62,599 is explained by the renouncement of tax deductions, and by the exploration costs incurred by the flow-through shares issued.

Equity

As at September 30, 2016, equity was \$9,038,368, compared to \$8,121,954 as at December 31, 2015. This variation comes mainly from the comprehensive loss for the period of \$436,193.

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CASH FLOWS

Cash flows used in operating activities amounted to \$119,521 and \$407,303 for the three and nine months ended September 30, 2016, respectively, compared to \$161,393 and \$454,631 for the same periods in 2015. The cash flows resulted mainly from the loss before mining and income taxes, which amounted to \$176,314 and \$416,369, respectively, compared to \$917,891 and \$1,392,718 for the same periods in 2015.

For the three and nine months ended September 30, 2016, cash flows from financing activities amounted to \$335,267 and \$1,453,577, respectively, resulting mainly from private placements totalling \$350,050 and \$1,216,550 less the share issue expenses of \$14,783 and \$47,245, respectively, and from the issuance of a convertible debenture for an aggregate amount of \$300,000 less the convertible debenture issue expenses of \$15,728 for the nine months period. For the same periods in 2015, cash flows from financing activities amounted to \$254,458 and \$648,017, respectively, resulting from private placements totalling \$268,000 and \$683,000 less the share issue expenses of \$13,542 and \$34,983, respectively.

For the three and nine months ended September 30, 2016, cash flows used in investing activities amounted to \$144,195 and \$289,820, respectively, consisting mostly of deferred exploration costs for \$144,195 and \$373,250. For the same periods in 2015, cash flows used in investing activities amounted to \$239,714 and \$629,283, respectively, consisting of deferred exploration costs only.

LIQUIDITY AND FINANCING SOURCES

As at September 30, 2016, the Company's cash and cash equivalents amounted to \$1,668,609. 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 support its current activities, the Company has to maintain its exposure within the financial community to realize new financings.

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. The main risks to which the Company is exposed were listed in the last annual report of December 31, 2015, and remain unchanged.

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OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2016, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE ON NOVEMBER 17, 2016:

Common shares outstanding	90,141,129
Stock options (weighted average exercise price of \$0.16)	7,970,000
Warrants (weighted average exercise price of \$0.14)	8,775,334
Total fully diluted	106,886,463

OUTLOOK

The fourth quarter of 2016 will be dedicated to conducting drilling programs on the Chimo Mine and Cadillac Extension properties, and to completing the geophysical survey on the Wilson Property in order to prepare for a winter 2017 drilling program.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The financial statements and other financial information contained in this MD&A are the responsibility of the Company's management and have been approved by the Board of Directors on November 17, 2016.

(s) Philippe CloutierPhilippe Cloutier
President and CEO(s) Nancy LacoursièreNancy Lacoursière
Chief Financial Officer