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 and our financial position for the three months ended March 31, 2017, compared to the three months ended March 31, 2016. This report, dated May 16, 2017, should be read in conjunction with the unaudited interim condensed financial statements for the three months ended March 31, 2017, and the audited financial statements and accompanying notes for the year ended December 31, 2016. 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.

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

An 18-hole drilling program totalling 7,000 metres is underway to test the potential of extensions to four gold zones (T1, T2, T3 and M1) occurring within two major gold-bearing structures on the property (Toussaint and Midrim) (FIGURE). To date, eight (8) holes have been drilled for a total of 3,748 metres, and analytical results are pending.

Cadillac Extension Property

A 7-hole drilling program was completed in January 2017 for a total of 3,480 metres. The objective was to test OreVision geophysical anomalies along a favourable horizon representing the depth extension of the polymetallic (Cu-Zn-Ag-Au) Langlade deposit. All drill holes cut the mineralized target horizon at the position of the OreVision anomalies in sectors A, B and C (Figure).

Three drill holes in the "A" sector, near the Langlade deposit, intersected sulphides composed of chalcopyrite (copper), sphalerite (zinc), pyrite and pyrrhotite, where hole LAN16-20 cut an interval of 88.9 g/t Ag over 1.0 metre. The three drill holes in the "B" sector intersected disseminated pyrite and pyrrhotite however without chalcopyrite and sphalerite. Hole LAN16-26, in sector C, intersected massive sulphides composed of sphalerite (zinc) and pyrrhotite grading 5.73% Zn over 0.4 metres, including 8.40% Zn over 0.2 metre at the edge of an OreVision anomaly. A geophysical survey is planned to better assess the potential in the vicinity of this drill hole.

Chimo Mine Property

A 45-hole drilling program (25,000 metres) is being planned.

- 39 holes for 20,000 metres to explore the extensions of 21 gold zones between 250 and 600 metres below surface;
- 2 pilot holes, each with 3 branches, will explore the extensions of the three largest gold zones of the former Chimo mine from 900 metres to 1,700 metres below surface.

Fenton Property

A 12-hole drill program was designed for a total of 7,370 metres. The aim is to explore the extensions of the Fenton gold zone.

Benoist Property

In the month of January, Abitibi Geophysics carried out OreVision and IPower 3D geophysical surveys of 33 kilometres each. The results of these surveys, which are currently being processed, will optimize drill hole positioning for the next drilling program.

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.

Deferred Exploration Costs

	Three months ended March 31, 2017 $	Three months ended March 31, 2016 $
Balance – Beginning of the period	**9,000,173**	8,131,224
Expenses incurred during the period		
Geology	**91,080**	83,283
Drilling	**326,697**	6,793
Office expenses	**2,313**	1,322
Surveying and access roads	**30,806**	-
Core shack rental and maintenance	**3,694**	9,960
Duties, taxes and permits	**1,550**	1,915
Depreciation of exploration equipment	**2,279**	5,225
Share-based payments – employees	**17,252**	7,485
	475,671	115,983
Tax credit	**(33,531)**	(7,318)
Balance – End of the period	**9,442,313**	8,239,889

Exploration assets and deferred exploration costs

	MacCormack	Chimo Mine	Wilson	Cadillac Extension	Benoist	Fenton	Total
% participation	100%	100%	100%	100%	100%	Option 50%	
	$	$	$	$	$	$	$
Mining properties							
Balance as at December 31, 2016	252,756	107,024	72,000	3,715	622,723	14,371	1,072,589
Additions	-	-	-	-	75,000	10,000	85,000
Balance as at March 31, 2017	**252,756**	**107,024**	**72,000**	**3,715**	**697,723**	**24,371**	**1,157,589**
Deferred exploration costs							
Balance as at December 31, 2016	3,297,601	517,046	177,769	2,195,497	2,349,809	462,451	9,000,173
Addition							
Geology	-	32,956	26,130	10,642	16,715	4,637	91,080
Drilling	-	6,562	165,300	154,344	98	393	326,697
Exploration office expenses	-	1,328	394	221	26	344	2,313
Surveying and access roads	-	-	18,967	1,713	10,126	-	30,806
Core shack rental and maintenance	-	1,921	610	775	154	234	3,694
Duties, taxes and permits	320	-	422	-	808	-	1,550
Depreciation of exploration equipment	-	1,459	425	-	-	395	2,279
Share-based payments-employees	-	11,300	3,364	-	-	2,588	17,252
Total expenses during the period	320	55,526	215,612	167,695	27,927	8,591	475,671
Tax credits	-	(5,803)	(7,972)	(14,975)	(3,803)	(978)	(33,531)
Net expenses during the period	320	49,723	207,640	152,720	24,124	7,613	442,140
Balance as at March 31, 2017	**3,297,921**	**566,769**	**385,409**	**2,348,217**	**2,373,933**	**470,064**	**9,442,313**
Balance of exploration assets and deferred exploration costs as at March 31, 2017	**3,550,677**	**673,793**	**457,409**	**2,351,932**	**3,071,656**	**494,435**	**10,599,902**

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

SELECTED FINANCIAL INFORMATION

	Three months ended March 31, 2017 $	Three months ended March 31, 2016 $
Contractual services and interest income	**10,906**	25,145
Net loss for the period attributable to shareholders	**(313,750)**	141,257
Basic net loss per share	**0.00**	0.00
Basic weighted average number of shares outstanding	**116,119,112**	80,432,938

	Statement of financial position as at	
	March 31, 2017 $	December 31, 2016 $
Cash and cash equivalents	**5,211,258**	5,426,970
Cash reserved for exploration	**3,281,146**	138,385
Exploration assets and deferred exploration costs	**10,599,902**	10,072,762
Total assets	**19,294,706**	15,780,569
Current liabilities	**1,123,123**	339,067
Deferred income and mining taxes	**2,194,929**	2,072,624
Equity	**15,976,654**	13,156,768

RESULTS OF OPERATIONS

For the three months ended March 31, 2017, the net loss amounted to $313,750 or $0.00 per share compared to a net loss of $141,257 or $0.00 per share as at March 31, 2016.

Contractual services and interest income stood at $10,906 and $25,145 for the periods ended March 31, 2017 and 2016, respectively.

As at March 31, 2017 the administrative expenses amounted to $285,177 compared to $170,678 as at March 31, 2016. The increase in administrative expenses for the three months ended March 31, 2017, relative to the same period in 2016, was mainly due to the increase in business development, the share-based payments-employees and the share-based payments-consultants.

The main items constituting the administrative expenses for the three months ended March 31, 2017, are as follows: salaries for $94,363, business development for $68,740, share-based payments-employees for $51,754 and share-based payment-consultants for $12,965. For the three months ended March 31, 2016, the administrative expenses mainly consisted of salaries for $91,115, business development for $15,323, share-based payments-employees for $22,973 and shareholder's information for $10,720.

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
	$	$	$	$	
17-03-31	10,906	313,750	0.00	442,140	116,119,112
16-12-31	28,393	333,729	0.01	540,974	92,342,216
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	895,735	0.02	309,033	79,935,578
15-09-30	25,886	684,112	0.01	(121,036)	77,704,055
15-06-30	30,124	287,900	0.00	77,179	75,115,905

STATEMENT OF FINANCIAL POSITION

Current

The following table provides the cash and cash equivalents, as at March 31, 2017 and December 31, 2016:

	March 31, 2017			December 31, 2016		
	$	Interest rate	Expiry date	$	Interest rate	Expiry date
1) Account bearing a high interest rate	**7,408,223**	**0.75%-1%**	**-**	900,042	0.75%-0.80%	-
2) Account without interest	**1,084,181**	**-**	**-**	4,665,313	-	-
Total	**8,492,404**			5,565,355		

In the total amount of cash and cash equivalents of $8,492,404 as at March 31, 2017, cash reserved for exploration accounted for $3,281,146. Cash reserved for exploration consists exclusively of cash that has been or must be used for exploration before December 31, 2018. In the total amount of cash and cash equivalents of $5,565,355 as at December 31, 2016, cash reserved for exploration accounted for $138,385. Cash reserved for exploration consists exclusively of cash that has been used for exploration during the first quarter of 2017.

Working capital was $7,563,810 as at March 31, 2017, compared to $5,358,590 as at December 31, 2016.

Exploration assets and deferred exploration costs

As at March 31, 2017, the Company's exploration assets and deferred exploration costs amounted to $10,599,902, compared to $10,072,762 as at December 31, 2016.

As at March 31, 2017, mining rights amounted to $1,157,589, compared to $1,072,589 as at December 31, 2016. The increase is due to the repurchase of 0.9% of the net smelter return royalty on the Benoist 'property for $75,000 in cash and the Company's commitment to respect its contract with SOQUEM Inc. on the Fenton Property in the amount of $10,000.

As at March 31, 2017, deferred exploration costs amounted to $9,442,313 compared to $9,000,173 as at December 31, 2016.

During the first quarter in 2017, exploration costs before tax credits were $475,671 compared to $115,983 for the same period in 2016.

During the period ended March 31, 2017, the exploration costs consisted of the following: drilling for $326,697, geology for $91,080 and surveying and access roads for $30,806. During the period ended March 31, 2016, the main exploration cost was geology for $83,283.

Liabilities

As at March 31, 2017, current liabilities amounted to $1,123,123, compared to $339,067 as at December 31, 2016. The variation is due mainly to the flow-through share liability of $699,490.

Deferred income and mining taxes amounted to $2,194,929 as at March 31, 2017, compared to $2,072,624 as at December 31, 2016. This increase of $122,305 is explained by the renouncement of tax deductions, and by the exploration costs incurred by the flow-through shares issued.

Equity

As at March 31, 2017, equity was $15,976,654, compared to $13,156,768 as at December 31, 2016. This variation comes mainly from a flow-through private placement, the renunciation to the tax deduction related to the flow-through shares, the conversion into shares of the debenture, the exercise of the warrants and from the comprehensive loss for the period.

During the current period, the Company issued 3,150,000 common shares at a price of $0.13 and 200,000 common shares at a price of $0.15 totalling $439,500 following exercise of warrants.

On March 20, 2017, the Company completed a private placement through Paradigm Capital Inc. The Company issued 12,880,000 flow-through shares at a price of $0.27 per flow-through share for total gross proceeds of $3,477,600. In connection with the offering, the agent received a cash commission equal to 7% of the gross proceeds received by the company and broker warrants, equal to 7% of the number of flow-through shares sold pursuant. Each broker warrant shall entitle the holder thereof to acquire one common share at a price of $0.27 for a period of 24 months following the closing date. Share issue expenses totalling $400,445 were also applied against the share capital.

The Company also renounced to the tax deduction related to the flow-through shares representing an amount of $772,800 which has reduced the share capital and increased the liabilities related to flow-through shares.

On February 28, 2017, in agreement with the holders, the Company converted the debenture at a conversion price of $0.13 per common share. A total of 2,307,690 shares were issued for $ 300,000. The Company also repurchased 0.9% of the net smelter return for $75,000 in cash. In addition, accrued interest totaling $18,763 was also paid in cash.

CASH FLOWS

Cash flows used in operating activities amounted to $178,137 and $133,737 for the three months ended March 31, 2017 and 2016, respectively. The cash flows resulted mainly from the loss before mining and income taxes for the same periods, which amounted to $274,335 and $145,533, respectively.

For the three months ended March 31, 2017, the cash flows from financing amounted to $3,612,779, consisting of share issuances totalling $3,477,600, share issue expenses totalling $304,321 and exercising of warrants totalling $439,500. For the same period in 2016, there was no cash from financing activities.

For the three months ended March 31, 2017, the cash used in investing activities consisted of deferred exploration costs totalling $507,593, compared to $113,490 for the corresponding period in 2016.

LIQUIDITY AND FINANCING SOURCES

As at March 31, 2017, the Company's cash and cash equivalents amounted to $8,492,404. 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.

During the period ended March 31, 2017, a total of 18,587,690 shares were issued, following one private placement of 12,880,000 shares, a 50,000-share issuance in respect of the Company's contract with SOQUEM Inc, 2,307,690-share issuance for the redemption of the debenture and 3,350,000 shares following warrant exercices . During the year ended December 31, 2016, a total of 32,215,334 shares were issued, mainly from eight private placements and a 50,000-share issuance in respect of the Company's contract with SOQUEM Inc.

Cash reserved for exploration amounted to $3,281,146 as at March 31, 2017, compared to $138,385 as at December 31, 2016. The variation comes from a flow-through financing of $3,477,600 completed during the month of March 2017, compared to flow-through financings of $405,000 and $416,500 completed during the months of May and June 2016.

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, 2016, and remain unchanged.

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2017, the Company had no off-balance sheet arrangements.

CAPITAL STRUCTURE ON MAY 16, 2017:

Common shares outstanding	131,691,319
Stock options (weighted average exercise price of $0.16)	8,970,000
Warrants (weighted average exercise price of $0.16)	5,864,434
Total fully diluted	146,525,753

OUTLOOK

The second quarter of 2017 will focus on completing the current drilling program on the Wilson Property, as well as planning the upcoming drilling program on the Chimo Mine Property.

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 May 16, 2017.

(s) Philippe Cloutier
Philippe Cloutier
President and CEO

(s) Nancy Lacoursière
Nancy Lacoursière
Chief Financial Officer