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 operating and exploration results, as well as our financial position for the year ended December 31, 2015, compared to the year ended December 31, 2014. This report, dated April 15, 2016, should be read in conjunction with the audited financial statements for the years ended December 31, 2015, and December 31, 2014, as well as with the accompanying notes. The financial statements are 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 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 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 was incorporated under Part 1A of the *Québec Companies Act* on July 17, 2006, and 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. The Company's primary activities 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 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 a 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 that is 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 to the resources definition, development and production stages.

HIGHLIGHTS OF 2015

1. Financings amounting to $949,500, of which $409,500 was raised through flow-through share issuances and $540,000 through common share issuances;

2. A total of 280 km of geophysical surveys and 190 km of line cutting on the Benoist, Cadillac Extension and MacCormack properties;

3. 1,457 m of drilling on the MacCormack property;

4. Transactions to optimise the value of projets:
   - ✓ Lapse of the royalty on the Chimo Mine property;
   - ✓ Share payments for the Fenton property;
   - ✓ The third party has abandoned the option on Dollier;
   - ✓ Abandonment of mining titles and write-off of expenditures.

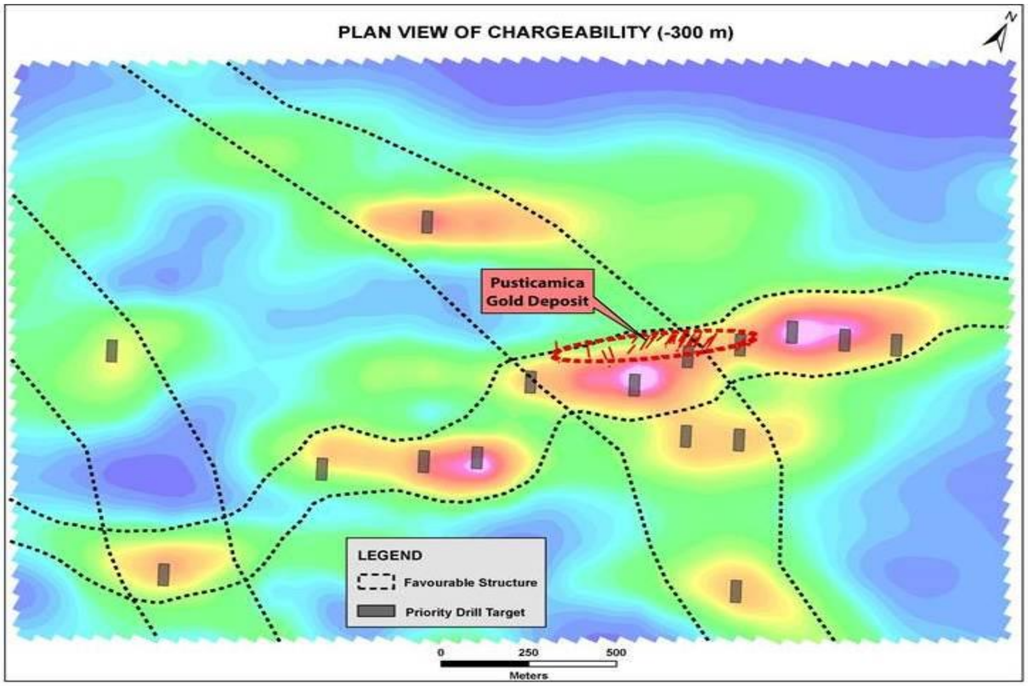
EXPLORATION ACTIVITIES

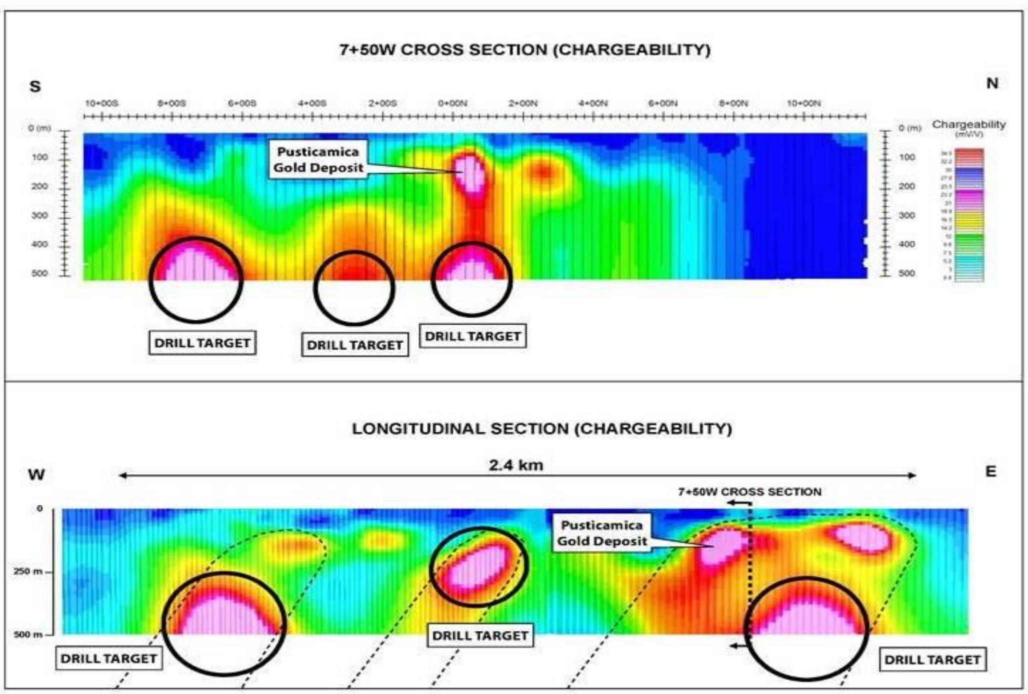
Exploration properties of the Company as at December 31, 2015

Benoist Property (Pusticamica Gold Project)

The results of laboratory tests on the intrinsic physical properties of the property's mineralized rocks were used to select the best geophysical method at Benoist. The selected technology was calibrated using field tests to ensure the reliable interpretation of results in the search for gold deposits similar to the Pusticamica deposit.

The Company cut 50 km of lines to carry out a 42-km OreVision survey and a 42-km magnetic survey, which generated 130 anomalies. Sixteen (16) drill targets were defined among these anomalies (see figure below), eight (8) of which have similar geophysical signatures to the Pusticamica gold deposit. A 13,000-m drilling program has been prepared to validate the targets. The Company is seeking a partner to finance this drilling phase.

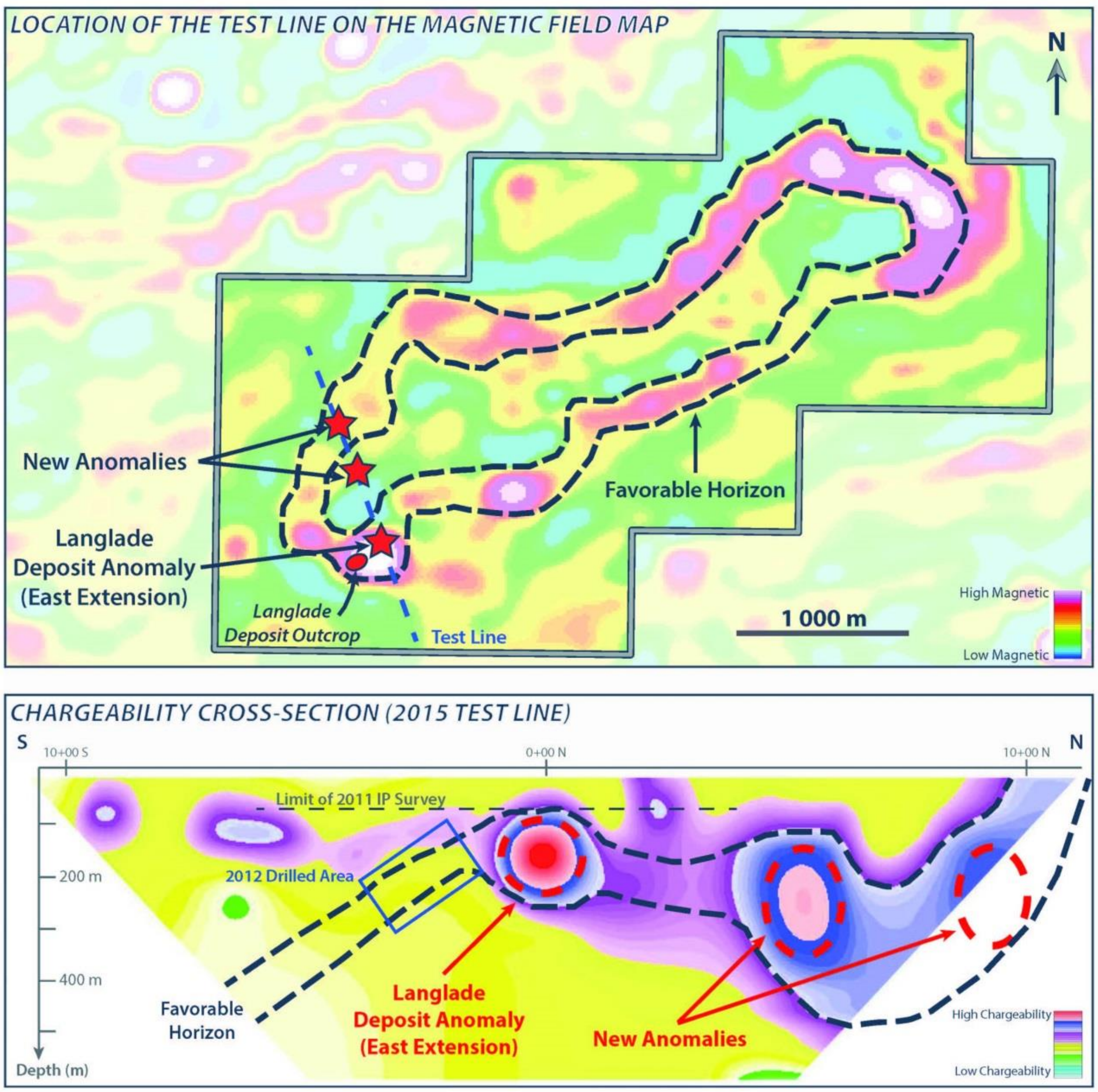




Cadillac Extension Property (Langlade Base Metal Deposit)

The results of laboratory tests on the intrinsic physical properties of the property's mineralized rocks were used to select the best geophysical method at Cadillac Extension. The selected technology was calibrated using field tests to ensure the reliable interpretation of results in the search for base metal deposits similar to the Langlade deposit. The above mentioned work better defined the geometry and position of the favourable horizon. The results also yielded three anomalies related to the presence of sulphides, one of which occurs along the eastern extension of the Langlade deposit (see figure below).

The Company cut 92 km of lines to carry out an 82-km OreVision survey and a 41-km magnetic survey. At year end, the survey results were at the modelling and interpretation stage.

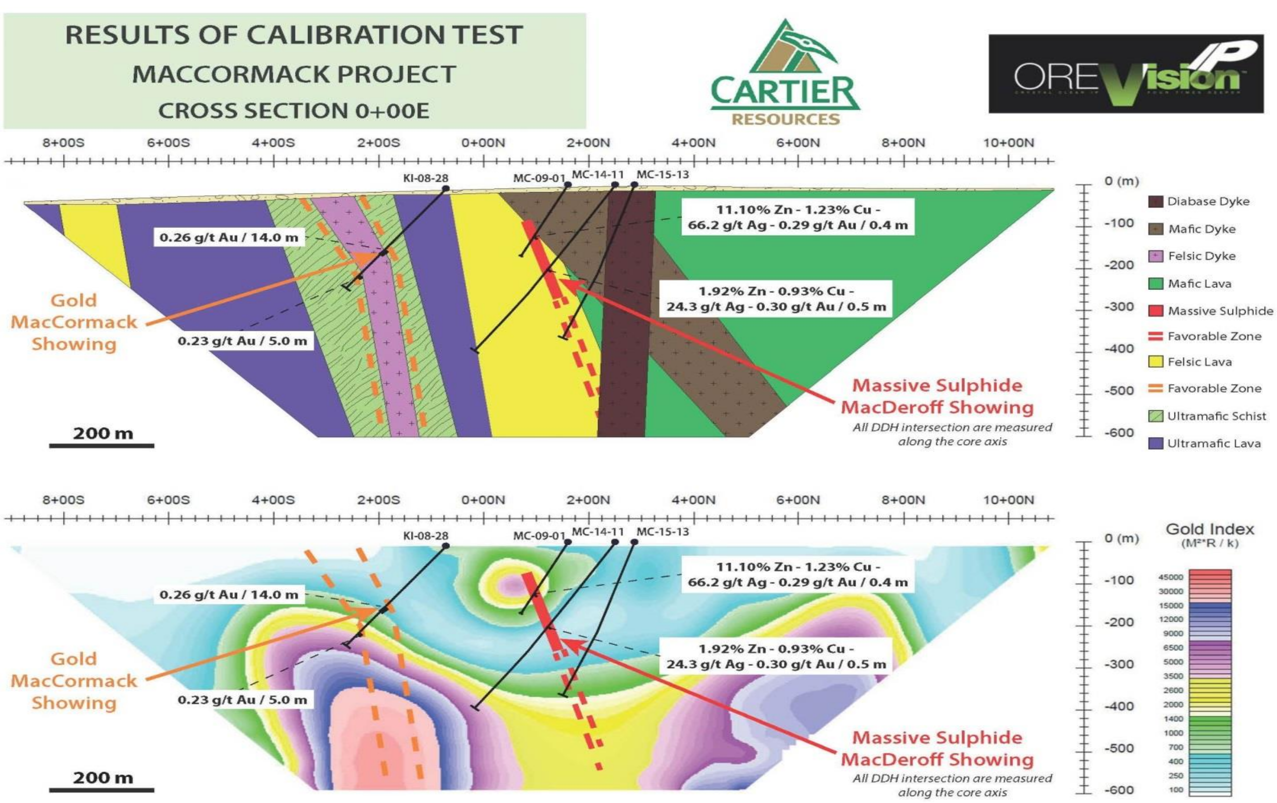


MacCormack Property (Massive Sulphide Zone and Gold Zone)

The Company conducted a 4-hole drilling program in early 2015 for a total of 1,457 m. The drill holes, which targeted the massive sulphide zone at a depth of 270 m to test its continuity, intersected the favourable contact, but no massive sulphide concentrations were encountered. However, the presence of markers indicating a volcanic hiatus (exhalite and graphite) and sericite and chlorite alteration in the underlying rock are evidence of hydrothermal activity that could have led to the accumulation of potential massive sulphides in this area. The geophysical methods discussed above are currently being used to investigate the potential of the favourable contact zone.

The results of laboratory tests on the intrinsic physical properties of the property's mineralized rocks were used to select the best geophysical method at MacCormack. The selected technology was calibrated using field tests to ensure the reliable interpretation of results in the search for massive sulphide or gold zones similar to the ones already identified on the property. The above mentioned work better defined the geometry and position of both types of mineralized zone (see figure below).

The Company cut 48 km of lines in order to carry out a 44-km OreVision survey and a 29-km magnetics survey. An additional 2.4 km of InfiniTEM II surveying was also planned to help pinpoint the location of the massive sulphide zone (see figure below). At year end, geophysical surveying was underway.



Chimo Mine Property

The mandate assigned to the law firm Fasken Martineau DuMoulin confirmed that the 2% NSR payable to Chimo Gold Mines Ltd has now lapsed.

Fenton Property

The Company transferred 50,000 common shares to SOQUEM Inc. in lieu of its annual payment during the applicable period of its option to acquire a 50% interest in the property.

Dollier Property

During the year, the Company's partner Sphinx had to abandon its option on the Dollier Property. Cartier retains 100% of the Dollier property.

ABANDONMENT OF PROPERTY RIGHTS AND WRITE-OFF OF RELATED EXPENDITURES

The Company conducts an annual review of all its mining titles with the objective of abandoning those with a low discovery potential that unnecessarily subtract renewal credits from claims with greater potential. The 2015 review resulted in the abandonment of 170 mining titles and the write-off of related expenditures for an amount of $1,871,482 including an amount of $1,447,328 for exploration costs.

QUALITY ASSURANCE / QUALITY CONTROL

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

Deferred Exploration Costs

	December 31, 2015 $	December 31, 2014 $
Balance – Beginning of the year	**8,699,798**	8,606,826
Expenses incurred during the year		
Geology	**579,981**	180,992
Drilling	**136,899**	499,508
Office expenses	**10,497**	15,245
Surveying and access roads	**75,119**	75,120
Core shack rental and maintenance	**43,287**	44,798
Duties, taxes and permits	**12,645**	29,045
Depreciation of exploration equipment	**20,903**	19,920
Share-based payments – employees	**28,830**	27,317
	908,161	891,945
Disposal of deferred exploration costs	**-**	(66,607)
Write-off of deferred exploration costs	**(1,447,328)**	(775,475)
Tax credits	**(29,407)**	43,109
Net expenses during the year	**(568,574)**	92,972
Balance – End of the year	**8,131,224**	8,699,798

Exploration assets and deferred exploration costs

	MacCormack	Dollier	Chimo Mine	Cadillac Extension	Benoist	Fenton	Total
% participation	100%	100%	100%	100%	100%	Option 50 %	
	$	$	$	$	$	$	$
Mining properties							
Balance as at December 31, 2014	497,848	17,567	261,616	10,200	622,723	5,121	1,415,075
Addition	-	-	-	-	-	5,000	5,000
Write-off	(245,092)	(17,567)	(154,592)	(6,903)	-	-	(424,154)
Balance as at December 31, 2015	**252,756**	**-**	**107,024**	**3,297**	**622,723**	**10,121**	**995,921**
Deferred exploration costs							
Balance as at December 31, 2014	3,234,594	1,009,599	197,240	1,661,311	2,140,634	456,420	8,699,798
Addition							
Geology	177,717	9,558	25,859	237,860	124,564	4,423	579,981
Drilling	120,408	695	3,901	2,359	9,536	-	136,899
Exploration office expenses	4,910	-	1,516	1,017	3,054	-	10,497
Surveying and access roads	2,753	-	-	49,925	22,441	-	75,119
Core shack rental and maintenance	20,508	-	6,264	3,698	12,817	-	43,287
Duties, taxes and permits	4,356	1,808	878	1,568	3,622	413	12,645
Depreciation of exploration equipment	8,187	-	3,170	1,742	7,804	-	20,903
Share-based payments-employees	13,262	-	4,325	2,883	8,360	-	28,830
Total expenses during the year	352,101	12,061	45,913	301,052	192,198	4,836	908,161
Write-off of deferred exploration costs	(340,628)	(1,021,015)	(18,567)	(67,118)	-	-	(1,447,328)
	11,473	(1,008,954)	27,346	233,934	192,198	4,836	(539,167)
Tax credits	(7,859)	(645)	(4,319)	(6,234)	(10,185)	(165)	(29,407)
Net expenses during the year	3,614	(1,009,599)	23,027	227,700	182,013	4,671	(568,574)
Balance as at December 31, 2015	**3,238,208**	**-**	**220,267**	**1,889,011**	**2,322,647**	**461,091**	**8,131,224**
Balance of exploration assets and deferred exploration costs as at December 31, 2015	**3,490,964**	**-**	**327,291**	**1,892,308**	**2,945,370**	**471,212**	**9,127,145**

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

SELECTED ANNUAL FINANCIAL INFORMATION

	Year ended December 31, 2015 $	Year ended December 31, 2014 $
Contractual services income, management income and interest income	**112,411**	102,148
Net loss for the year	**(2,037,757)**	(1,427,049)
Basic net loss per share	**(0.03)**	(0.02)
Basic weighted average number of shares outstanding	**76,265,247**	67,181,770

	Statement of financial position December 31, 2015 $	Statement of financial position December 31, 2014 $ (restated)	Statement of financial position January 1st, 2014 $ (restated)
Cash and cash equivalents	**836,930**	857,196	1,573,320
Cash reserved for exploration	**75,225**	537,222	569,784
Property, plant and equipment	**24,108**	52,177	73,366
Exploration assets and deferred exploration costs	**9,127,145**	10,114,873	9,988,164
Total assets	**10,151,219**	11,713,649	12,447,599
Current liabilities	**216,562**	283,658	393,903
Deferred income and mining taxes	**1,812,703**	2,163,697	2,166,959
Equity	**8,121,954**	9,266,294	9,886,737

RESULTS OF OPERATIONS

For the year ended December 31, 2015, the net loss amounted to $2,037,757 or $0.03 per share, compared to a net loss of $1,427,049 or $0.02 per share for the year ended December 31, 2014.

Contractual services income, management income and interest income stood at $112,411 and $102,148 for the years ended December 31, 2015 and 2014, respectively.

Administrative expenses amounted to $803,491 and $867,586 for the same periods. The decrease in administrative expenses was mainly due to a reduction in consultant fees because Mr. Laliberté has been replaced by the former accountant, who now acts as interim CFO since Mr. Laliberté's departure in May 2015.

The main items constituting the administrative expenses for the year ended December 31, 2015 were salaries for an amount of $383,661, consultant fees for $46,976, employee share-based payments for $86,431, professional fees for $94,651 and business development for $58,348. For the year ended December 31, 2014, the administrative expenses consisted mainly of salaries for an amount of $330,678, consultant fees for $99,592, employee share-based payments for $97,349, professional fees for $76,336 and business development for $67,026.

During the year of 2015, the Company write-offs of $424,154 and $1,447,328 for exploration assets and deferred exploration costs, respectively, compared to write-offs of $41,370 and $775,475 in 2014.

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
	$	$	$	$	
15-12-31	29,928	956,235	0.02	309,033	79,935,578
15-09-30	25,886	662,612	0.01	238,160	77,704,055
15-06-30	30,124	248,900	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
14-06-30	2,945	207,786	0.00	120,045	65,273,883
14-03-31	4,742	244,403	0.00	487,477	64,671,962

STATEMENT OF FINANCIAL POSITION

Current assets

As at December 31, 2015, the cash and cash equivalents and the cash reserved for exploration include an account bearing a high interest rate and an account without interest. As at December 31, 2014, the cash and cash equivalents and the cash reserved for exploration included banker's acceptances, an account bearing a high interest rate and an account without interest. The two-year breakdown is as follows:

	December 31, 2015			December 31, 2014		
	$	**Interest rate**	**Expiry date**	$	Interest rate	Expiry date
1) Banker's acceptance	**-**	**-**	**-**	402,214	0.830%	2015-02-23
2) Banker's acceptance	**-**	**-**	**-**	151,627	0.848%	2015-03-09
3) Account bearing a high interest rate	**792,614**	**0.75%**	**-**	530,692	1.200%	-
4) Account without interest	**119,541**	**-**	**-**	309,885	-	-
Total	**912,155**			1,394,418		

From the total amount of $912,155 in cash and cash equivalents at December 31, 2015, the cash reserved for exploration amounts to $75,225. Cash reserved for exploration is exclusively constituted of cash that must be used for exploration before December 31, 2016. From the total amount of $1,394,418 in cash and cash equivalents at December 31, 2014, the cash reserved for exploration amounted to $537,222. Those funds were used for exploration during the 2015 fiscal year.

As at December 31, 2015, the working capital was $783,404 compared to $1,262,941 at December 31, 2014.

Property, plant and equipment

As at December 31, 2015, property, plant and equipment stood at $24,108 compared to $52,177 at December 31, 2014.

Exploration assets and deferred exploration costs

As at December 31, 2015, the Company's exploration assets and deferred exploration costs amounted to $9,127,145 compared to $10,114,873 at December 31, 2014.

The Company assesses all previous exploration work to determine the future potential of each property. Following its assessment, the Company wrote-off a portion of the MacCormack, Chimo Mine and Cadillac Extension properties, collectively representing 170 mining titles. The related exploration assets and deferred exploration costs, respectively amounting to $424,154 and $1,447,328, were written off and charged to the statement of loss.

As at December 31, 2015, mining rights stood at $995,921 compared to $1,415,075 at December 31, 2014. The decrease is mainly the result of the write-off of exploration assets in the amount of $424,154.

As at December 31, 2015, deferred exploration costs amounted to $8,131,224 compared to $8,699,798 at December 31, 2014.

During the year ended December 31, 2015, exploration costs before tax credits were $908,161 compared to $891,945 for the fiscal year ended December 31, 2014. Exploration costs consisted mainly of drilling for $136,899 and geology for $579,981. During the year ended December 31, 2014, the exploration costs consisted mainly of drilling for $499,508 and geology for $180,992.

Liabilities

As at December 31, 2015, current liabilities amounted to $216,562 compared to $283,658 at December 31, 2014. The reduction is due mainly to the flow-through shares of $128,775.

As at December 31, 2015, deferred income and mining taxes amounted to $1,812,703 compared to $2,163,697 at December 31, 2014. This variation of $350,994 is explained by the renouncement of tax deductions, by exploration costs incurred and paid by the issuance of the flow-through shares issued and the write-off of the Dollier property.

Equity

As at December 31, 2015, equity was $8,121,954 compared to $9,266,294 at December 31, 2014. This variation comes mainly from the net loss for the year of $2,037,757; obligations in respect of the Company's contract with SOQUEM Inc. regarding the Fenton property; and from private placements completed in March, April, June, July, August and October 2015 for a total of $949,500 before share issue expenses. As at December 31, 2014, the variation came mainly from the net loss for the year of $1,427,049; obligations in respect of the Company's contract with SOQUEM Inc. regarding the Fenton property; the purchase of a 1% net smelter return (NSR) royalty on the Benoist Property for a total value of $82,750; and private placements completed in June and December 2014 for a total of $875,760 before share issue expenses.

On October 22, 2015, the Company completed a flow-through private placement with accredited investors consisting of 205 units for an amount of $266,500. For the flow-through private placement, each unit, at a price of $1,300 per unit, comprises 10,000 flow-through common shares. Accordingly, the Company issued 2,050,000 flow-through shares at a price of $0.13 per share for an amount of $266,500. Share issue expenses totalling $6,379 were also applied against the share capital.

On August 7, 2015, the Company completed a flow-through private placement with accredited investors consisting of 110 units for an amount of $143,000. For the flow-through private placement, each unit, at a price of $1,300 per unit, comprises 10,000 flow-through common shares at a price of $0.13 per share. Accordingly, the Company issued 1,100,000 flow-through shares at a price of $0.13 per share for an amount of $143,000. Two insiders participated in this financing for a total of 120,000 shares ($15,600). Share issue expenses totalling $2,850 were also applied against the share capital.

On July 16, 2015, the Company completed a private placement with Capital Croissance PME II, S.E.C., and Fonds Régionaux de Solidarité FTQ, S.E.C., for gross proceeds of $125,000. In total, Cartier issued 1,250,000 units at a price of $0.10 per unit, with each unit consisting of one common share at a price of $0.10 per share and one common share purchase warrant, each warrant entitling the holder to subscribe for one common share at a price of $0.13 for a period of 24 months following the closing date. Accordingly, an aggregate of 1,250,000 common shares and 1,250,000 warrants were issued. The financing is presented net of the value of the related warrants, which was established at $48,375. Share issue expenses totalling $7,742 were also applied against the share capital.

On June 12, 2015, the Company completed a private placement with SIDEX, s.e.c. for gross proceeds of $100,000. In total, the Company issued 1,000,000 units at a price of $0.10 per unit, with each unit consisting of one common share at a price of $0.10 per share, and one common share purchase warrant, each warrant entitling the holder to subscribe for one common share at a price of $0.13 for a period of 24 months following the closing date. Accordingly, an aggregate of 1,000,000 common shares and 1,000,000 warrants were issued. The financing is presented net of the value of the related warrants, which was established at $34,600. Share issue expenses totalling $5,992 were also applied against the share capital.

On April 7, 2015, the Company completed a private placement with accredited investors, directors, officers and other investors for gross proceeds of $140,000. In total, the Company issued 1,400,000 units at a price of $0.10 per unit, with each unit consisting of one common share at a price of $0.10 per share, and one common share purchase warrant, each warrant entitling the holder to subscribe for one common share at a price of $0.13 for a period of 24 months following the closing date. Accordingly, an aggregate of 1,400,000 common shares and 1,400,000 warrants were issued. The financing is presented net of the value of the related warrants, which was established at $51,380. Share issue expenses totalling $3,072 were also applied against the share capital.

On March 13, 2015, the Company completed a private placement with SODÉMEX II s.e.c. for gross proceeds of $75,000. In total, the Company issued 750,000 units at a price of $0.10 per unit, with each unit consisting of one common share at a price of $0.10 per share, and one common share purchase warrant, each warrant entitling the holder to subscribe for one common share at a price of $0.13 for a period of 24 months following the closing date. Accordingly, an aggregate of 750,000 common shares and 750,000 warrants were issued. The financing is presented net of the value of the related warrants, which was established at $28,875. Share issue expenses totalling $4,448 were also applied against the share capital.

On March 11, 2015, the Company completed a private placement with SIDEX, s.e.c. for gross proceeds of $100,000. In total, the Company issued 1,000,000 units at a price of $0.10 per unit, with each unit consisting of one common share at a price of $0.10 per share, and one common share purchase warrant, each warrant entitling the holder to subscribe for one common share at a price of $0.13 for a period of 24 months following the closing date. Accordingly, an aggregate of 1,000,000 common shares and 1,000,000 warrants were issued. The financing is presented net of the value of the related warrants, which was established at $38,500. Share issue expenses totalling $7,611 were also applied against the share capital.

CASH FLOWS

Cash flows used in operating activities amounted to $607,132 and $801,628, respectively, for the years ended December 31, 2015 and 2014. The cash flows resulted mainly from the losses before mining and income taxes for the same periods, which amounted to $2,669,529 and $1,604,137, respectively. The impact of the 2015 loss is lessened by the share-based payments of $86,431, and the write-off of $1,871,482 of exploration assets and deferred exploration costs, compared to $816,844, respectively, for the same period in 2014.

Cash flows from financing activities for the year ended December 31, 2015 amounted to $908,138 compared to $859,558 for the year ended December 31, 2014. During the 2015 year, these cash flows resulted mainly from private placements for $949,500 less the share issue expenses of $41,362. For the period ended 2014, these cash flows resulted mainly from private placements for $875,760 less the share issue expenses of $16,202.

The cash used in investing activities for the year ended December 31, 2015 was $783,268 compared to $806,616 for 2014. The cash used in investing activities consisted of exploration assets and deferred exploration costs.

LIQUIDITY AND FINANCING SOURCES

As at December 31, 2015, the Company's cash and cash equivalents amounted to $912,155. The Company's financing comes mostly from share issues. The success of these issuances depends on the stock markets, investor interest in exploration companies and the price of metals. In order to continue its exploration activities and support its current activities, the Company needs to maintain its exposure within the financial community to realize new financings.

During the year ended December 31, 2015, a total of 8,600,000 shares were issued in respect of the Company's contract with SOQUEM Inc. and seven private placements. During the year ended December 31, 2014, a total of 7,160,500 shares were issued under the terms of the contract with SOQUEM Inc., an agreement to purchase of a 1% net smelter return (NSR) royalty on the Benoist Property, and three private placements.

Cash reserved for exploration amounted to $75,225 as at December 31, 2015, compared to $537,222 as at December 31, 2014. The variation comes from the flow-through financing of $143,000 and $266,500 completed during the months of August and October 2015, compared to the flow-through financings of $530,000 and $250,000 completed during the months of June and December 2014.

RISKS AND UNCERTAINTIES

The Company, like all other mining exploration companies, is exposed to a variety of financial and environmental risks, as well as operational and safety risks, related to the very nature of its activities. It is also subject to risks related to other factors, such as metal prices and financial market conditions. The main risks that the Company is exposed to are described below.

(a) Financing risk

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 Company believes that the quality of its properties and their geological potential will enable it to obtain the required financing for their continued exploration and potential development.

(b) Volatility of stock price and limited liquidity

Cartier's common shares are listed on the TSX Venture Exchange under the symbol ECR.

The Company's common shares have experienced significant volatility in price and trading volume over the last few years. There can be no assurance of adequate liquidity in the future for the Company's common shares.

(c) Permits and licences

The Company's operations may require permits and licences from different government authorities. There is no assurance the Company will obtain the required permits and licences to continue exploring and developing its properties.

(d) Environmental risks

The Company's operations are subject to federal, provincial and local environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards, land use standards, land reclamation and labour standards.

Environmental legislation is evolving in a way that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and increased responsibility for companies and their officers, directors and employees. At this time, it is uncertain whether these changes will adversely affect the Company's operations. Compliance costs are expected to rise.

Environmental hazards may exist on certain of the Company's properties that are unknown to management at the present time, and which were caused by previous owners or operators.

(e) Metal prices

Even if the exploration programs of the Company are successful, some factors beyond the Company's control may affect the marketing of the minerals found. Metal prices are determined by worldwide supply and demand for metals, which are affected by many factors, including international, economic and political trends, inflation expectations, exchange rate fluctuations, interest rates, global and regional consumption levels, speculative activities and worldwide production levels. The effects of these factors cannot be precisely predicted.

(f) Key personnel

The management of the Company relies on certain key personnel, primarily its President and Chief Executive Officer. The loss of the President and Chief Executive Officer could have a negative impact on the development and success of the Company's operations. The Company's success is also linked to its capacity to attract and retain qualified personnel.

OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 2015, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE ON APRIL 15, 2016:

Common shares outstanding	80,475,795
Stock options (weighted average exercise price of $0.18)	7,070,000
Warrants (weighted average exercise price of $0.14)	6,198,000
Total fully diluted	93,743,795

Fair value adjustment for available for sale investments

Based on the steady decline in the unit fair value of the shares of public companies since their acquisition, the Company, in the fourth quarter of 2015, recorded in the statement of loss the changes in fair value of financial assets available for sale acquired in 2011. As required by *IAS 39 Financial Instruments: Recognition and Measurement,* when this situation occurs, the Company must record an impairment in the statement of loss instead than in the statement of comprehensive loss which had not been made in the financial statements as at December 31, 2013 and 2014. Therefore, the Company completed the retrospective restatement of comparative data as follow.

This modification has no impact on the assets, liabilities and the total equity of the Company for the previous years and for the current year.

The detail of the fair value adjustment for available for sale investments can be found in note 18 of the audited financial statements for the years ended December 31, 2015, and December 31, 2014.

OUTLOOK

In early 2016, the modelled geophysical data from the Cadillac Extension and MacCormack properties will be interpreted to develop robust drilling programs like the one on the Benoist Project.

The Company will continue discussions in its effort to acquire properties on which it can generate robust drilling targets.

The Company will continue its efforts to find business partners to conduct its pending drilling programs.

Prospecting and stripping work on the Cadillac Extension property is planned for spring in order to optimize the ranking of drill targets generated by the 2015 geophysical surveys.

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 April 15, 2016.

(s) Philippe Cloutier
Philippe Cloutier
President and CEO

(s) Nancy Lacoursière
Nancy Lacoursière
Chief Financial Officer by interim