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 three-month period ended March 31, 2014 compared to the three-month period ended March 31, 2013. This report, dated May 8, 2014, should be read in conjunction with the unaudited interim condensed financial statements for the period ended March 31, 2014 and with the audited financial statements and accompanying notes for the year ended December 31, 2013. The interim condensed 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, 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 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 mission of the Company is to ensure its growth and sustainability for the benefit of its shareholders and employees.

VISION AND STRATEGY

The Company's vision is to develop its current and future assets into mineral production according to a schedule that is consistent with its human and financial resources while respecting sustainable development practices.

The strategy is to pursue a dynamic process that allows the Company to develop and maintain a balanced portfolio of mining projects progressing from the exploration stage to the resource definition, development and production stages.

EXPLORATION ACTIVITIES

Benoist Property

Work performed:

The objective of the drilling program during the period was to investigate the discovery potential below the Pusticamica gold deposit at depths between 250 and 650 m. All five (5) of the diamond holes (total of 3,064 m) intersected the altered and mineralized gold-bearing Pusticamica Zone over a cumulative total of 313 m of core.

Results:

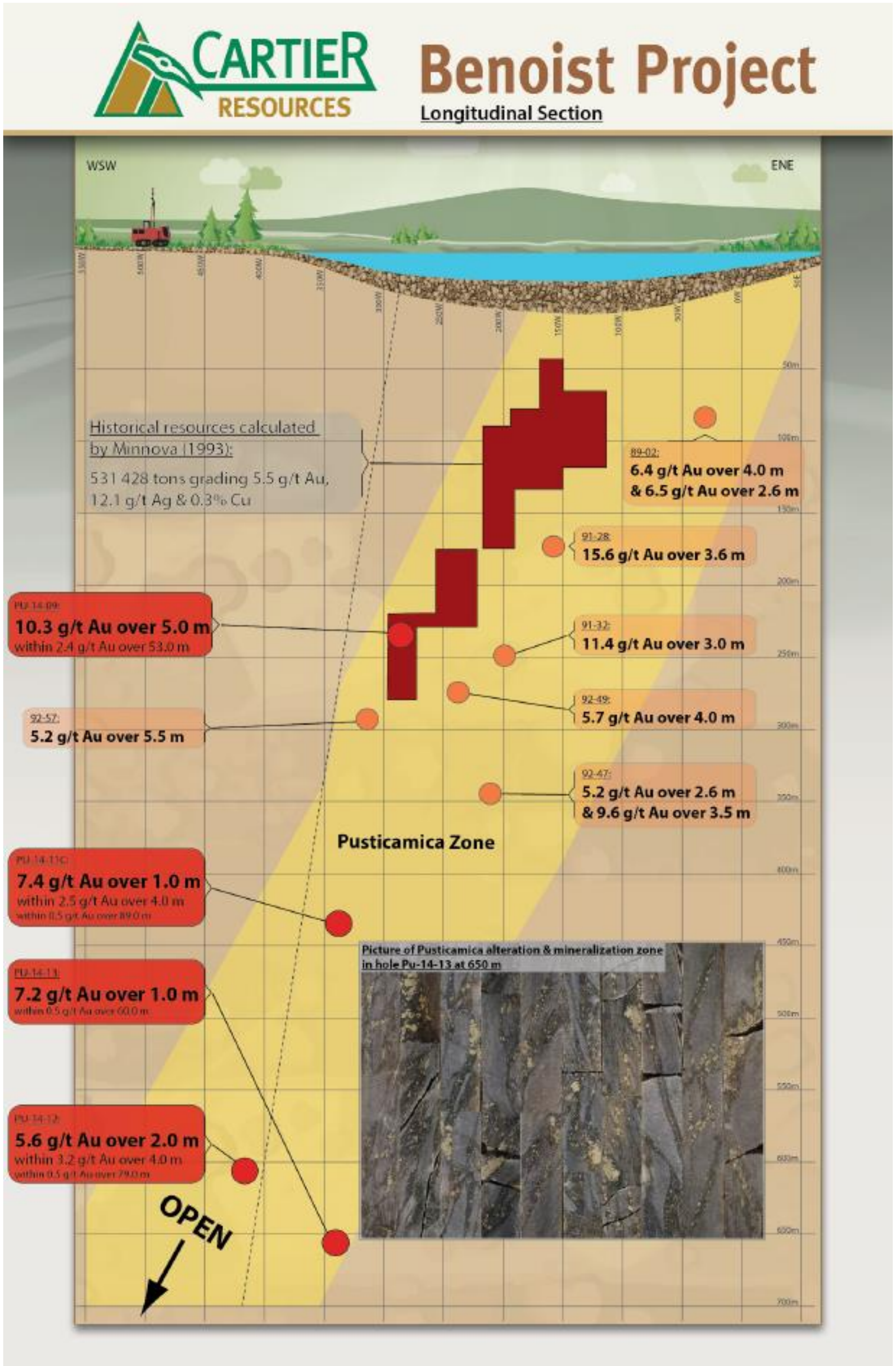
The best results (see table below) confirm the continuity of the gold-bearing system below the Pusticamica deposit to a depth of 650 m (see figure). All holes drilled during the first quarter of 2014 intersected the Pusticamica Zone, which displays characteristics (mineralization, alteration, texture) typically observed in major mineralized systems.

TABLE OF BEST RESULTS

DRILL HOLES	RESULTS
PU-14-09	10.3 g/t Au / 5.0 m included in 2.4 g/t Au / 53 m
PU-14-11C	7.4 g/t Au / 1.0 m included in 2.5 g/t Au / 4.0 m included in 0.5 g/t Au / 89.0 m
PU-14-12	5.6 g/t Au / 2.0 m included in 3.2 g/t Au / 4.0 m included in 0.5 g/t Au / 79.0 m
PU-14-13	7.2 g/t Au / 1.0 m included in 0.5 g/t Au / 60.0 m

Reported intersections are measured along the core axis. Drill hole positions are illustrated on the figure.

The continuity of the Pusticamica gold-bearing system at depth augments the potential for increasing the historical resource and warranted the acquisition of a 1% NSR royalty from Murgor for the 73 of claims constituting the property in an all-share transaction for a value of $75,000.



Chimo Mine Property

Work performed:

Compilation work, interpretation and data modelling established the following on the project:

- The geometric configuration of all mined-out underground openings;
- Zones with a potential to host residual historical resources;
- Areas with a potential to extend known gold zones;
- Areas with a potential for new gold zone discoveries.

An assessment program is being developed for the last three items.

Deferred Exploration Costs

	Three-month period ended March 31, 2014 $	**Three-month period ended March 31, 2013 $**
Balance – Beginning of the period	**8,606,826**	8,092,393
Expenses incurred during the period		
Geology	**52,530**	79,366
Drilling	**389,345**	563,229
Office expenses	**5,502**	9,991
Surveying and access roads	**22,521**	3,120
Core shack rental and maintenance	**8,837**	10,443
Duties, taxes and permits	**3,116**	1,980
Depreciation of exploration equipment	**4,931**	4,931
Share-based payments – employees	**695**	4,806
Net expenses during the period	**487,477**	677,866
Balance – End of the period	**9,094,303**	8,770,259

Exploration assets and deferred exploration costs for the period ended March 31, 2014:

The carrying amount can be analyzed as follows:

	Participation	Balance as at December 31, 2013	Addition	Tax credit	Write-off	**Balance as at March 31, 2014**
		$	$	$	$	**$**
Québec						
Benoist	100%					
Mining rights		547,723	-	-	-	**547,723**
Exploration and evaluation		1,553,336	443,988	-	-	**1,997,324**
		2,101,059	443,988	-	-	**2,547,047**
Chimo Mine	100%					
Mining rights		261,616	-	-	-	**261,616**
Exploration and evaluation		69,281	39,923	-	-	**109,204**
		330,897	39,923	-	-	**370,820**
Cadillac Extension	100%					
Mining rights		11,436	-	-	-	**11,436**
Exploration and evaluation		1,661,528	1,314	-	-	**1,662,842**
		1,672,964	1,314	-	-	**1,674,278**
MacCormack	100%					
Mining rights		252,367	-	-	-	**252,367**
Exploration and evaluation		1,801,286	1,872	-	-	**1,803,158**
		2,053,653	1,872	-	-	**2,055,525**
Preissac	100%					
Mining rights		258,522	-	-	-	**258,522**
Exploration and evaluation		331,369	-	-	-	**331,369**
		589,891	-	-	-	**589,891**

	Participation	Balance as at December 31, 2013	Addition	Tax credit	Write-off	**Balance as at March 31, 2014**
		$	$	$	$	**$**
Québec						
Dollier	100%					
Mining rights		17,812	-	-	-	**17,812**
Exploration and evaluation		1,010,386	-	-	-	**1,010,386**
		1,028,198	-	-	-	**1,028,198**
La Pause	100%					
Mining rights		5,734	-	-	-	**5,734**
Exploration and evaluation		213,251	380	-	-	**213,631**
		218,985	380	-	-	**219,365**
Diego	100%					
Mining rights		1,663	-	-	-	**1,663**
Exploration and evaluation		485,082	-	-	-	**485,082**
		486,745	-	-	-	**486,745**
Xstrata-Option	100%					
Mining rights		465	-	-	-	**465**
Exploration and evaluation		945,630	-	-	-	**945,630**
		946,095	-	-	-	**946,095**
Fenton	Option 50%					
Mining rights		24,000	7,750	-	-	**31,750**
Exploration and evaluation		535,677	-	-	-	**535,677**
		559,677	7,750	-	-	**567,427**
Summary						
Mining rights		1,381,338	7,750	-	-	**1,389,088**
Exploration and evaluation		8,606,826	487,477	-	-	**9,094,303**
		9,988,164	495,227	-	-	**10,483,391**

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

SELECTED FINANCIAL INFORMATION

	Three-month period ended March 31, 2014 $	Three-month period ended March 31, 2013 $
Interest income	**4,742**	14,706
Net loss for the period attributable to shareholders	**(244,403)**	269,563
Basic net loss per share	**0.00**	0.00
Basic weighted average number of shares outstanding	**64,671,962**	57,910,812

	Statement of financial position March 31, 2014 $	Statement of financial position December 31, 2013 $
Cash and cash equivalents	**1,442,396**	1,573,320
Cash reserved for exploration	**98,699**	569,784
Property, plant and equipment	**66,644**	73,366
Exploration assets and deferred exploration costs	**10,483,391**	9,988,164
Total assets	**12,391,398**	12,447,599
Current liabilities	**340,952**	393,903
Deferred income and mining taxes	**2,377,937**	2,166,959
Equity	**9,672,509**	9,886,737

RESULTS OF OPERATIONS

For the three-month period ended March 31, 2014, the net loss amounted to $244,403 or $0.00 per share compared to a net loss of $269,563 or $0.00 per share as at March 31, 2013.

Interest income and other stood at $4,742 and $14,706 for the periods ended March 31, 2014 and 2013, respectively.

Administrative expenses amounted to $156,276 and $187,395 for the same periods. The decrease in administrative expenses for the three-month period ended March 31, 2014 relative to the same period in 2013 was mainly due to reductions in business development for an amount of $34,443. The main items constituting the administrative expenses for the three-month period ended March 31, 2014 are as follows: salaries amounting to $69,380, consultant-related fees of $23,849 and shareholder's information totalling $11,925. For the three-month period ended March 31, 2013, the administrative expenses mainly consisted of salaries amounting to $55,226, consultant-related fees of $25,686 and business development totalling $44,351.

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
14-03-31	4,742	244,403	0.00	487,477	64,671,962
13-12-31	3,872	164,711	0.00	140,470	59,536,699
13-09-30	4,688	884,816	0.02	158,706	58,399,254
13-06-30	5,765	217,846	0.01	186,439	57,954,145
13-03-31	14,706	269,563	0.00	677,866	57,910,812
12-12-31	6,431	983,904	0.02	(551,509)	53,124,160
12-09-30	2,022	226,291	0.00	701,508	50,557,309
12-06-30	8,729	473,752	0.01	1,189,341	49,976,981

STATEMENT OF FINANCIAL POSITION

Current

As at March 31, 2014 and December 31, 2013, the cash and the cash equivalents and the cash reserved for exploration are as follows:

	March 31, 2014			December 31, 2013		
	$	**Interest rate**	**Expiry date**	$	Interest rate	Expiry date
1) Banker's acceptance	**514,447**	1.474%	2014-04-19	101,952	0.810%	2014-01-22
2) Banker's acceptance	**300,927**	0.804%	2014-04-11	401,321	0.813%	2014-03-18
3) Banker's acceptance	**101,950**	0.808%	2014-04-23	-	-	-
4) Account bearing a high interest rate	**203,494**	1.200%	-	726,731	1.200%	-
5) Account without interest	**420,277**	-	-	913,100	-	-
Total	**1,541,095**			2,143,104		

From the total amount of cash and cash equivalents of $1,541,095 as at March 31, 2014, the cash reserved for exploration amounted to $98,699. From the total amount of cash and cash equivalents of $2,143,104 as at December 31, 2013, the cash reserved for exploration amounted to $569,784. Cash reserved for exploration is exclusively constituted of cash which has been or must be used for exploration before December 31, 2014.

Working capital was $1,500,411 as at March 31, 2014 compared to $1,992,166 for as at December 31, 2013.

Property, plant and equipment

Property, plant and equipment stood at $66,644 as at March 31, 2014 compared to $73,366 as at December 31, 2013.

Exploration assets and deferred exploration costs

As at March 31, 2014, the Company's exploration assets and deferred exploration costs amounted to $10,483,391 compared to $9,988,164 as at December 31, 2013.

As at March 31, 2014, mining rights amounted to $1,389,088 compared to $1,381,338 as at December 31, 2013. The increase is due the Company's commitment to respect its contract with SOQUEM Inc. regarding the Fenton property for an amount of $7,750.

As at March 31, 2014, deferred exploration costs amounted to $9,094,303 compared to $8,606,826 as at December 31, 2013.

During the three-month period ended March 31, 2014, exploration costs were $487,477 compared to $677,866 incurred during the same three-month period in 2013. During the three-month period ended March 31, 2014, most of the exploration costs consisted of drilling for $389,345 and geology for $52,530. During the three-month period ended March 31, 2013, the exploration costs mainly consisted of drilling for $563,229 and geology for $79,366.

Liabilities

As at March 31, 2014, current liabilities amounted to $340,952 compared to $393,903 as at December 31, 2013. The reduction is mainly due to the increase of accounts payables and accrued liabilities amounting to $64,820 and the decrease of the liability related to the flow-through shares of $117,771.

Deferred income and mining taxes amounted to $2,377,937 as at March 31, 2014 compared to $2,166,959 as at December 31, 2013. This increase of $210,978 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, 2014, equity was $9,672,509 compared to $9,886,737 as at December 31, 2013. This variation comes mainly from the comprehensive loss for the period of $244,403.

CASH FLOWS

Cash flows used in operating activities amounted to $184,422 and $264,208 for the three-month periods ended March 31, 2014 and 2013, respectively. The cash flows resulted mainly from the loss before mining and income taxes for the same periods, which amounted to $151,534 and $182,666.

For the three-month period ended March 31, 2014, the cash used in financing activities consisted of share issue expenses totalling $7,375 and these cash flows resulted from the private placement of December 18, 2013.

For the three-month period ended March 31, 2014 the cash used in investing activities consisted of deferred exploration costs totalling $410,212. For the corresponding period in 2013, the cash used in investing activities amounted to $592,344 and consisted only of deferred exploration costs.

LIQUIDITY AND FINANCING SOURCES

As at March 31, 2014, the Company's cash and cash equivalents amounted to $1,541,095. 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 which the Company is exposed to were listed in the last annual report and remain unchanged.

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2014, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE ON MAY 8, 2014:

Common shares outstanding	65,215,295
Warrants (weighted average exercise price of $0.21)	4,000,000
Stock options (weighted average exercise price of $0.30)	3,425,000
Total fully diluted	72,640,295

SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation and going concern

These interim condensed financial statements were prepared on a going concern basis, using historical costs method, except for "Other short-term financial assets" which are measured at fair value.

The Company's ability to continue as a going concern depends on its ability to realize its assets and to obtain additional financing. 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 has not yet determined whether its properties contain economically recoverable ore reserves. The application of International Financial Reporting Standards "IFRS" on a going concern basis may be inappropriate since there is a doubt as to the appropriateness of the going concern assumption.

These interim condensed financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of revenues and expenses, and the classification of statement of financial position items if the going concern assumption was deemed inappropriate, and these adjustments could be material. Management did not take these adjustments into account as it believes in the appropriateness of the going concern assumption.

These interim condensed financial statements have been prepared by the Company's management in accordance with IFRS, and in accordance with IAS 34, *Interim Financial Reporting*. They do not include all the information required in annual financial statements in accordance with IFRS. These interim condensed financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2013.

The preparation of interim condensed financial statements in accordance with IAS 34 requires the use of certain critical judgments and accounting estimates. It also requires management to exercise judgment when applying the Company's accounting policies.

On May 8, 2014, the Company's Board of Directors approved these interim condensed financial statements for the period ended March 31, 2014.

Changes to accounting policies

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Company's last annual financial statements for the year ended December 31, 2013, except for the following new accounts policies effective for annual periods beginning on or after January 1, 2014. The accounting policies have been applied consistently throughout the Company for the purposes of preparing these interim financial statements.

IFRIC 21 - *Levies*, provides guidance on accounting for levies in accordance with IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*. The interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation and confirms that an entity recognizes a liability for a levy only when the triggering event specified in the legislation occurs. Management's analysis is that IFIC 21 did not have a material impact on the interim financial statements.

IAS 36 - *Impairment of Assets,* provides guidance on recoverable amount disclosures for non-financial assets. Management's analysis is that IAS 36 did not have a material impact on the interim financial statements.

FINANCIAL INSTRUMENTS

Objectives and policies in managing financial risks

The Company is exposed to various financial risks resulting from its operations and financing activities. The directors and officers of the Company manage those risks.

The Company does not enter into speculative derivative financial instruments.

Financial risks

The following paragraphs describe the main financial risks to which the Company is exposed and its risk management policies.

Interest risk

The bonds bear interest at a fixed rate and consequently expose the Company to the risk of fair value fluctuation related to changes in interest rates.

The other financial assets and liabilities of the Company do not represent interest risk because they do not bear interest.

The Company does not use financial derivatives to reduce its exposure to interest risk.

As at March 31, 2014, the Company's exposure to interest rate risk is summarized as follows:

Cash and cash equivalents	Variable and fixed interest rate
Cash reserved for exploration	Variable and fixed interest rate
Receivables	Non-interest bearing
Accounts payables and accrued liabilities	Non-interest bearing

Interest rate sensitivity

At March 31, 2014, the Company received interests on the bankers' acceptances.

Interest rate movements may affect the fair value of the investments in fixed interest financial assets.

The possible effects on fair value that could arise as a result of changes in interest rates are taken into account when making investment decisions.

Liquidity risks

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has at its disposal sufficient sources of financing such as private placements. The Company establishes cash forecasts to ensure it has the necessary funds to fulfill its obligations. Obtaining additional funds makes it possible for the Company to continue its operations, and while it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

Liquidity risk analysis

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

The following table summarizes the Company's financial liabilities as at:

			March 31, 2014
	Less than one year	Between one and three years	More than three years
	$	$	$
Accounts payables and accrued liabilities	**316,277**	-	-
Liability related to flow-through shares	**24,675**	-	-
	340,952	-	-

Where the counterparty has a choice of when an amount is paid, the liability has been included on the earliest date on which payment can be required.

Credit risk analysis

The Company's exposure to credit risk is limited to the carrying value of its financial assets at the date of presentation of the financial information as disclosed below:

	March 31, 2014	December 31 2013
	$	$
Cash and cash equivalents	**525,072**	1,070,047
Cash reserved for exploration expenses	**98,699**	569,784
Bankers' acceptances	**917,324**	503,273
Receivables (other than goods and services tax receivable)	**96,506**	116,787
Carrying amounts	**1,637,601**	2,259,891

The Company has no trade receivables. The receivables comprised mainly tax credits, mining taxes and sale taxes receivable; consequently, the exposure to credit risk for the Company's receivables is considered immaterial. No impairment loss has been recognized in the periods presented.

The Company's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates are of good credit quality.

None of the Company's financial assets are secured by collateral or other credit enhancements. The credit risk for cash and cash equivalents and cash reserved for exploration is considered negligible since the counterparties are reputable financial institutions with high-quality external credit ratings.

Fair value of financial instruments

The Company discloses the fair value hierarchy by which the financial instruments are evaluated and assigned to the following levels. Level 1 features a valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 includes inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 includes inputs for the asset or liability that are not based on observable market data. Marketable securities are classified under Level 1.

The fair value of cash and cash equivalents, and cash reserved for exploration and receivables, approximates their carrying value as these items will be realized in the short term.

CONTINGENCIES AND COMMITMENTS

The Company is partially financed through the issuance of flow-through shares. However, there is no guarantee that its expenses will qualify as Canadian exploration expenses, even if the Company is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have a negative tax impact for investors.

Moreover, tax rules regarding flow-through placements set deadlines for carrying out the exploration work no later than the first of the following dates:

– Two years following the flow-through placements;
– One year after the Company has renounced the tax deductions relating to the exploration work.

Commitments to carry out exploration work that are not met are subject to a combined tax rate of 30% (Canada and Québec).

During the year ended December 31, 2013, the Company received $569,784 from flow-through financing for which the Company had renounced tax deductions after December 31, 2013.

As at February 28, 2014, the Company renounced tax deductions of $569,784. Management is required to fulfil its commitments before the stipulated deadline of December 31, 2014. The amount has been presented as “Cash reserved for exploration”.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The Company's key management personnel are members of the Board of Directors, as well as the president, vice-president and chief financial officer. Key management personnel remuneration includes the following expenses:

	March 31, 2014	December 31, 2013
	$	$
Short-term employee benefits		
Salaries including bonuses and benefits	**104,477**	354,573
Social security costs	**8,617**	28,454
Total short-term employee benefits	**113,094**	383,027
Share-based payments	**4,399**	42,757
Total remuneration	**117,493**	425,784

During the 2014 reporting period, key management personnel did not exercise any share options granted through the share-based payment plans. During the 2013 reporting period, key management personnel did not exercise any share options granted through the share-based payment plans.

CAPITAL DISCLOSURES

The Company's objectives in managing its capital are to ensure sufficient liquidity to pursue its organic growth strategy and undertake selective acquisitions. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares and acquire or sell mining properties to improve its financial performance and flexibility.

The Company's capital is composed of shareholders' equity. The Company's primary uses of capital are to finance exploration expenditures and acquire properties. To effectively manage the Company's capital requirements, the Company has in place a rigorous planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives.

The Company expects its current capital resources and its ability to obtain additional financing will support further exploration and development of its mineral properties.

The Company is not subject, in regards of external rules, to any requirements regarding its capital, except in the case that the Company completes a flow-through financing for which the cash must be reserved for exploration. As at March 31, 2014, the Company's cash reserved for exploration was $98,699 ($569,784 as at December 31, 2013).

As at March 31, 2014, the shareholders' equity was $9,672,509 ($9,886,737 as at December 31, 2013).

LEASES

The future minimum operating lease payments are as follows:

	Minimum lease payments due			
	Within 1 year	**1 to 5 years**	**After 5 years**	**Total**
March 31, 2014	**89,175**	**393,759**	**97,714**	**580,648**
December 31, 2013	89,175	416,052	97,714	602,941

The Company rents its offices under a lease expiring in March 2021. The lease covering a Company's vehicle expires in October 2017. The Company also leases equipment under an agreement expiring in March 2016.

Lease payments recognized as an expense during the reporting period amount to $89,175 ($89,175 as at December 31, 2013) and represent minimum lease payments. The Company's lease agreements contain renewal options.

SUBSEQUENT EVENT

On April 14, 2014, Cartier repurchased a 1% net smelter return (NSR) royalty on the Benoist property. The Company exercised its first refusal right in respect of this royalty.

The Company issued 500,000 common shares at a price of $0.15 per share, for a total value of $75,000, in consideration for the redemption of this royalty.

OUTLOOK

The priority for the second quarter of 2014 will be to complete the program to explore and delineate potential gold zones on the Chimo Mine Project. The Company will continue its search for partners on its main projects.

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 8, 2014.

(s) Philippe Cloutier	(s) Jean-Yves Laliberté
Philippe Cloutier	Jean-Yves Laliberté
President and CEO	Chief Financial Officer