Cartier Resources Inc.

(an exploration company)

Financial Statements

First quarter ended March 31, 2009

The financial statements for the period ended March 31, 2009 have not been reviewed by the company's external auditors

Cartier Resources Inc.
(an exploration company)

Balance Sheets
(Unaudited)

	March 31 2009 (Unaudited) $	December 31 2008 (Audited) $
Assets		
Current assets		
Cash and cash equivalents (note 11)	**1,042,389**	1,114,262
Cash reserved for exploration	**383,405**	620,880
Accounts receivable (note 3)	**908,096**	915,163
Prepaid expenses	**9,652**	9,690
	2,343,542	2,659,995
Property, plant and equipment (note 4)	**44,701**	47,947
Mining properties (note 5)	**1,413,983**	1,413,708
Deferred exploration costs (note 6)	**2,272,005**	2,017,010
	6,074,231	6,138,660
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**155,591**	97,460
Future income taxes	**540,912**	540,912
	696,503	638,372
Shareholders' equity		
Capital stock (note 7)	**5,759,602**	5,765,098
Stock options (note 8)	**381,026**	367,323
Warrants (note 9)	**723,814**	723,814
Deficit	**(1,486,714)**	(1,355,947)
	5,377,728	5,500,288
	6,074,231	6,138,660

Going concern (note 1)
Commitments (note 15)

The accompanying notes are an integral part of these financial statements.

Approved by the Board of Directors

(signed) Philippe Cloutier, Director

(signed) Daniel Massé, Director

Cartier Resources Inc.

(an exploration company)

Statements of Deficit

(Unaudited)

	Three month period ended	
	March 31	March 31
	2009	2008
	(Unaudited)	(Unaudited)
	$	$
Balance - Beginning of period	**1,355,947**	665,642
Net loss	**130,767**	141,788
Balance - End of period	**1,486,714**	807,430

The accompanying notes are an integral part of these financial statements.

Cartier Resources Inc.

(an exploration company)

Statements of Earnings and Comprehensive Loss

(Unaudited)

	Three month period ended	
	March 31	March 31
	2009	2008
	(Unaudited)	(Unaudited)
	$	$
Administrative expenses		
Salaries	**41,527**	26,788
Consultants	**17,220**	49,236
Stock-based compensation	**4,786**	4,235
Professional fees	**4,266**	8,631
Rent	**2,375**	2,468
Business development	**16,278**	43,642
Insurance, taxes and permits	**3,945**	6,753
Interest and bank charges	**629**	718
Depreciation of property, plant and equipment	**147**	147
Stationery and office expenses	**6,076**	4,156
Telecommunications	**1,679**	1,510
Training and travelling	**6,836**	5,325
Advertising	**13,349**	3,221
Shareholder information	**11,259**	11,667
Part XII.6 tax	**7,405**	-
Interest income	**(7,010)**	(26,709)
Loss before income taxes	**130,767**	141,788
Future income taxes	**-**	-
Net loss and comprehensive loss	**130,767**	141,788
Basic and diluted net loss per share	**0.01**	0.01
Weighted average number of shares outstanding	**19,422,182**	16,550,000

Going concern (note 1)

The accompanying notes are an integral part of these financial statements.

Cartier Resources Inc.
(an exploration company)

Statements of Cash Flows
(Unaudited)

	Three month period ended	
	March 31	March 31
	2009	2008
	(Unaudited)	(Unaudited)
	$	$
Cash flows from operating activities		
Net loss	**(130,767)**	(141,788)
Items not affecting cash and cash equivalents		
Depreciation of property, plant and equipment	**147**	147
Stock-based compensation	**4,786**	4,235
	(125,834)	(137,406)
Net change in non-cash working capital items		
Accounts receivable	**7,067**	(22,926)
Prepaid expenses	**38**	1,267
Accounts payable and accrued liabilities	**2,076**	(5,782)
	(116,653)	(164,847)
Cash flows from financing activities		
Share and warrant issue expenses	**(5,496)**	-
Cash flows from investing activities		
Cash reserved for exploration	**237,475**	-
Acquisition of mining properties	**(275)**	-
Deferred exploration costs	**(186,924)**	(524,785)
	50,276	(524,785)
Decrease in cash and cash equivalents	**(71,873)**	(689,632)
Cash and cash equivalents - Beginning of period	**1,114,262**	3,230,457
Cash and cash equivalents - End of period	**1,042,389**	2,540,825

Additional information (note 10)

The accompanying notes are an integral part of these financial statements.

1. Incorporation, nature of operations and going concern

Cartier Resources Inc. (the "Company") was incorporated under Part 1 A of the Quebec Companies Act on July 17, 2006. Its activities include mainly the acquisition and exploration of mining properties. The Company has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mining properties is dependent upon the existence of economically recoverable ore reserves, the ability of the Company to obtain 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 obtaining additional financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") applicable to a going concern. The application of GAAP on a going concern basis may be inappropriate, since there is a doubt as to the validity of the going concern assumption.

These 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 balance sheet 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 validity of the going concern assumption.

2. Summary of significant accounting policies

Basis of presentation

These unaudited interim financial statements of the company have been prepared in accordance with Canadian GAAP and contain the financial position, results of operations and cash flows of the company. The same accounting policies used in the last annual report have been applied in the unaudited interim financial statements. The unaudited interim financial statements do not include all the information and notes required according to generally accepted accounting principles for annual financial statements that the Company presented in its annual report for the year ended December 31, 2008.Therefore these unaudited interim financial statements should be read in conjunction with the audited financial statements of the company in the annual report for the year ended December 31, 2008.

Use of estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the disclosures in the notes thereto.

The most significant items requiring the use of management's estimates and assumptions consist of the recoverable value of mining assets, the stock-based compensation and other stock-based payments, the value of warrants and the provision for future income taxes. These estimates and assumptions were made by management using careful judgment, based on the most current geological information available and its planned course of action, as well as on assumptions about future business, economic and capital market conditions.

Actual results could differ from estimates used in preparing these financial statements and such differences could be material.

2. Summary of significant accounting policies (continued)

Changes in accounting policies

Goodwill and intangible assets

Issued in February 2008, Section 3064, “Goodwill and intangible assets”, replaces Section 3062, “Goodwill and other intangible assets”, and Section 3450, “Research and development costs”. Various changes have been made to other sections of the CICA Handbook for consistency purposes including but not limited to the withdrawal of EIC 27 “Revenues and expenditures during the pre-operating period” and updates to ACG-11 “Enterprises in the development stage”. The new section is applicable to financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company adopted the new standards for its interim period and fiscal year beginning January 1, 2009. It establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The new accounting principles cover only the information to provide and as no impact on the financial result of the Company.

Impact of New Accounting Standards not yet adopted

International Financial Reporting Standards («IFRS»)

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

The Company is currently going through the assessment and evaluation phase of its IFRS implementation project to determine the effect on its processes, systems and financial statements upon adoption.

3. Accounts receivable

	March 31 2009 (Unaudited) $	December 31 2008 (Audited) $
Credit on duties refundable for loss and refundable tax credit for resources	**876,947**	876,947
Commodity taxes receivable and others	**31,149**	38,216
	908,096	915,163

4. Property, plant and equipment

	March 31 2,009 (Unaudited)			December 31 2008 (Audited)		
	Cost	**Accumulated Depreciation**	**Net Value**	Cost	Accumulated Depreciation	Net Value
	$	**$**	**$**	$	$	$
Leasehold improvements	**51,730**	**16,455**	**35,275**	51,730	13,868	37,862
Furniture and equipment	**13,173**	**3,747**	**9,426**	13,173	3,088	10,085
	64,903	**20,202**	**44,701**	64,903	16,956	47,947

5. Mining properties

			March 31 2009 (Unaudited)	December 31 2008 (Audited)
	Kinojevis	**Other properties**	**Total**	Total
	$	**$**	**$**	$
Balance - Beginning of year	**1,147,120**	**266,588**	**1,413,708**	1,433,234
Additions	**-**	**275**	**275**	16,291
Write-off	**-**	**-**	**-**	(35,817)
Balance - End of year	**1,147,120**	**266,863**	**1,413,983**	1,413,708

The Company holds a 100% interest in eight mining properties that are all located in the northwestern region of Quebec. These properties are the following: Kinojevis, Bapst, Dieppe-Collet, La Morandiere, Lac Castagnier, Dollier, Manneville and La Pause. The main one is the Kinojevis property that covers a length of 48 kilometers on the eastern extension of the Destor-Porcupine fault.

On February 7, 2008, the Company signed an agreement with Xstrata Canada Corporation - Xstrata Zinc Canada Division ("Xstrata Zinc") entitling the Company to acquire a 100% interest in five blocks of map designated claims totalling 50 units and covering approximately 2,088 hectares (the "Xstrata-Option Property "). The Xstrata-Option Property is located in the Abitibi, in the northwestern region of Quebec. All blocks are contiguous to the Company's Kinojevis project. In order to acquire a 100% interest in the Xstrata-Option Property, the Company must incur work expenditures on the Xstrata-Option Property totalling $1,000,000 on or before December 31, 2010 pursuant to the following schedule:

- an aggregate amount of at least $100,000 on or before December 31, 2008;
- an aggregate amount of at least $400,000 on or before December 31, 2009;
- an aggregate amount of at least $1,000,000 on or before December 31, 2010;

These expenditures may be accelerated and charged to future years' expenses and accordingly, at the Company's sole discretion, the option may be exercised sooner. The agreement allows Xstrata Zinc to:

- buy back a 50% undivided interest in the Xstrata-Option Property or portions thereof, or, if it waives this opportunity, to retain a 2% net smelter return royalty; and
- the right to purchase or treat concentrate produced from the Xstrata-Option Property.

As at March 31, 2009, the Company had incurred total exploration costs of $127, 358 on the Xstrata-Option Property.

6. Deferred exploration costs

			March 31 2009 (Unaudited)	December 31 2008 (Audited)
	Kinojevis	Other properties	Total	Total
	$	$	$	$
Balance - Beginning of period	1,741,665	275,345	2,017,010	755,188
Expenses incurred				
Drilling	8,293	61,230	69,523	1,138,900
Geophysics	-	-	-	45,373
Stripping	571	63	634	112,793
Geology	69,666	4,307	73,973	159,702
Geology planning	350	200	550	8,621
Geology mapping	2,573	2,957	5,530	52,294
Geology compilation	18,207	8,570	26,777	83,144
Geochemistry	1,401	16,589	17,990	70,649
Geotechnics	-	10,500	10,500	37,384
Core shack rental and maintenance	8,979	3,077	12,056	45,566
Office expenses	19,247	976	20,223	73,620
Duties, taxes and permits	3,638	1,866	5,504	28,910
Depreciation of exploration equipment	2,324	774	3,098	12,392
Stock-based compensation	6,688	2,229	8,917	36,930
	141,937	113,338	255,275	1,906,278
Tax credits	(280)	-	(280)	(639,154)
Net expenses before write-off	141,657	113,338	254,995	1,267,124
Write-off	-	-	-	(5,302)
Net expenses	141,657	113,338	254,995	1,261,822
Balance - End of period	1,883,322	388,683	2,272,005	2,017,010

7. Capital stock

Authorized

Unlimited number of common shares, without par value, voting and participating

	March 31 2009 (Unaudited)		December 31 2008 (Audited)	
	Number	**Amount**	Number	Amount
		$		$
Balance - Beginning of period	**19,422,182**	**5,765,098**	16,550,000	5,278,821
Shares issued				
Private placements	**-**	**-**	2,822,182	530,570
Stock options exercised	**-**	**-**	50,000	20,985
	-	**-**	2,872,182	551,555
Share issue expenses	**-**	**(5,496)**	-	(65,278)
	-	**(5,496)**	2,872,182	486,277
Balance - End of period	**19,422,182**	**5,759,602**	19,422,182	5,765,098

Issue of Flow-Through Shares in 2008

During the year 2008, the Company issued, by way of a private placement, 2,822,182 units for proceeds of $620,880 before share issue expenses. Each unit consists of one flow-through common share and one-half share purchase warrant. Private placements are presented net of the value of the related warrants, which was established at $90,310. Share issue expenses totalling $65,278 have reduced the capital stock.

8. Stock options

Stock option plan

The Company maintains a stock option plan on behalf of directors, officers and technical consultants. The Board of Directors determines the vesting conditions pursuant to the stock options which have been granted. The options are exercisable over a maximum period of five years. The maximum number of common shares issuable under the plan is 1,640,000 and a maximum of 5% of the issued and outstanding common shares can be issued to any optionee.

The following table summarizes the information about the stock options which are outstanding:

	March 31 2009 (Unaudited)			December 31 2008 (Audited)		
	Number	**Carrying value $**	**Weighted average exercise price $**	Number	Carrying value $	Weighted average exercise price $
Outstanding - Beginning of period	**1,440,000**	**367,323**	**0.47**	1,200,000	292,310	0.51
Granted under the plan	**-**	**-**	**-**	340,000	-	0.33
Exercised	**-**	**-**	**-**	(50,000)	(8,485)	0.25
Cancelled	**-**	**-**	**-**	(50,000)	-	0.54
Compensation costs	**-**	**13,703**	**-**	-	83,498	-
Outstanding - End of period	**1,440,000**	**381,026**	**0.47**	1,440,000	367,323	0.47
Exercisable - End of period	**1,035,000**		**0.48**	1,035,000		0.48
Weighted average fair value of options granted during the period			**-**			0.23

The following table summarizes information about stock options outstanding and exercisable March 31, 2009 :

		Options outstanding		**Options exercisable**	
Date of grant	**Exercise price $**	**Number**	**Weighted average remaining contractual life (years)**	**Number**	**Weighted average remaining contractual life (years)**
December 14, 2006	0.25	150,000	2.70	150,000	2.70
May 31, 2007	0.54	750,000	3.17	625,000	3.17
December 4, 2007	0.62	200,000	3.68	100,000	3.68
May 21, 2008	0.45	200,000	4.14	125,000	4.14
November 25, 2008	0.16	140,000	4.66	35,000	4.66
		1,440,000	3.47	1,035,000	3.32

8. Stock options (continued)

The fair value of stock options granted was estimated using the Black-Scholes options pricing model with the following assumptions:

	2008
Risk-free interest rate	4.40%
Expected volatility	85%
Dividend yield	Nil
Weighted average expected life	5 years

9. Warrants

The following table presents the warrant activity:

				March 31 2009 (Unaudited)
	Number	**Carrying value $**	**Weighted average exercise price $**	**Weighted average remaining contractual life (years)**
Outstanding - Beginning of period	**5,947,091**	**723,814**	**0.61**	**0.83**
Granted	**-**	**-**	**-**	**-**
Expired	**-**	**-**	**-**	**-**
Outstanding - End of period	**5,947,091**	**723,814**	**0.61**	**0.58**
Weighted average fair value of warrants granted during the period			**-**	

				December 31 2008 (Audited)
	Number	Carrying value $	Weighted average exercise price $	Weighted average remaining contractual life (years)
Outstanding - Beginning of year	4,936,000	633,504	0.66	1.39
Granted	1,411,091	90,310	0.35	1.98
Expired	(400,000)	-	-	-
Outstanding - End of year	5,947,091	723,814	0.61	0.83
Weighted average fair value of warrants granted during the year			0.05	

9. Warrants (continued)

There were no warrants issued during the period ending March 31, 2009.

Pursuant to the private placement completed December 23, 2008, a total of 1,411,091 share purchase warrants were granted. Each whole share purchase warrant entitles the holder to acquire one non flow-through common share at an exercise price of $0.35 for a period of 24 months following the closing of the private placement.

The fair value of warrants granted during the year 2008 was estimated at $90,310. The fair value was estimated using the Black-Scholes valuation model with the following assumptions:

	2008
Risk-free interest rate	4.56%
Expected volatility	84%
Dividend yield	Nil
Weighted average expected life	2 years

10. Statement of cash flows

Additional information

	Three month period ended	
	March 31	March 31
	2009	2008
	(Unaudited)	(Unaudited)
	$	$
Items not affecting cash and cash equivalents related to operating, financing and investing activities		
Tax credits applied against deferred exploration costs	**280**	230,241
Depreciation of property, plant and equipment transferred to deferred exploration costs	**3,098**	3,257
Deferred exploration costs included in accounts payable and accrued liabilities	**74,736**	139,372
Stock-based compensation charged to deferred exploration costs	**8,917**	7,991

11. Cash and cash equivalents

	March 31	December 31
	2009	2008
	(Unaudited)	(Audited)
	$	$
Cash	**105,402**	818,092
Short-term investments	**936,987**	296,170
	1,042,389	1,114,262

12. Financial instruments

Fair value

The fair value of cash and cash equivalents, cash reserved for exploration, accounts receivable and accounts payable and accrued liabilities approximates their carrying value due to their short-term maturity.

Interest rate risk

At March 31, 2009, the Company's exposure to interest rate risk is summarized as follows:

Cash and cash equivalents	Variable interest rate
Accounts receivable	Non-interest bearing
Accounts payable and accrued liabilities	Non-interest bearing

Objective and policy in managing financials risk

As an exploration company, the Company is exposed to various financials risk 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 risk

The main financial risks which the Company is exposed to are the following:

Interest risk

Cash bares interests at variable rates. Consequently, the Company is exposed to interest fluctuation rates.

Financial assets and liabilities of the Company do not represent interest risk because they are concluded without interest.

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet the obligations associated with its financial liabilities. Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has at his disposal sufficient sources of financing such as private placements. The Company establishes cash estimates to ensure it has the necessary funds to fulfill its obligations. Obtaining additional funds makes it possible to the Company to continue its operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is subject to concentration of credit risk through its cash held in large Canadian financial institutions. The maximum risk is equivalent to the book value.

13. Capital disclosures:

The Company's objectives in managing 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.

14. Related party transactions

	Three month period ended	
	March 31	March 31
	2009	2008
	(Unaudited)	(Unaudited)
	$	$
Consultants	**-**	15,000

For the three month period ended March 31, 2009 the Company did not carry out any related party transactions. The Company was provided consultation services from a company controlled by a director during the three month period ended March 31, 2008. These transactions were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

15. Commitments

The Company has some contractual obligations pursuant to various leases and equipment leasing agreements. It also has an agreement on a research project with the Université du Québec à Montréal. The Company has an obligation to pay a total amount of $112,350 over the next four years. Minimum payments are as follows:

	$
2009	73,150
2010	22,800
2011	15,300
2012	1,100
	112,350

16. Comparative figures

Certain comparative figures have been reclassified to conform with the current period presentation.