

The objective of this Management's Discussion and Analysis ("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 and Nine-month periods ended September 30, 2009 compared to the same periods ended September 30, 2008. This report, dated November 17, 2009, should be read in conjunction with unaudited financial statements for the period ended September 30, 2009 and with the audited financial statements for the year ended December 31, 2008 as well as with the accompanying notes, prepared in accordance with generally accepted accounting principles ("GAAP") in Canada. Unless otherwise indicated, all amounts are expressed in Canadian dollars. This MD&A has been prepared by management and has not been reviewed by Company's external auditors.

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 and 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 gold price, risks inherent to the mining industry, uncertainty regarding the mineral resource estimation and additional funding requirements and the Company's ability to obtain such funding.

NATURE OF ACTIVITIES

The Company, incorporated on July 17, 2006 under Part 1A of the Québec *Companies Act*, is a junior mining exploration company. Its activities include the acquisition, exploration and development of mining properties in Canada. The Company specializes in searching for auriferous deposits, primarily in north-western Quebec. This region stands out as a result of its mineral potential, its accessibility, its clear existing agreements on claims, and its access to services and a qualified workforce near the Company's properties.

The Company does not currently have a producing property. Recovery of the cost of mining assets is subject to the discovery of economically recoverable reserves, the Company's ability to obtain the financing required to pursue the exploration and development of its properties, and profitable future production or the proceeds from the sale of its properties. The Company must from time to time 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 shares of the Company are listed on the TSX Venture Exchange and are traded under the symbol ECR.

HIGHLIGHTS OF THE PERIOD

1. Financing of \$275,000

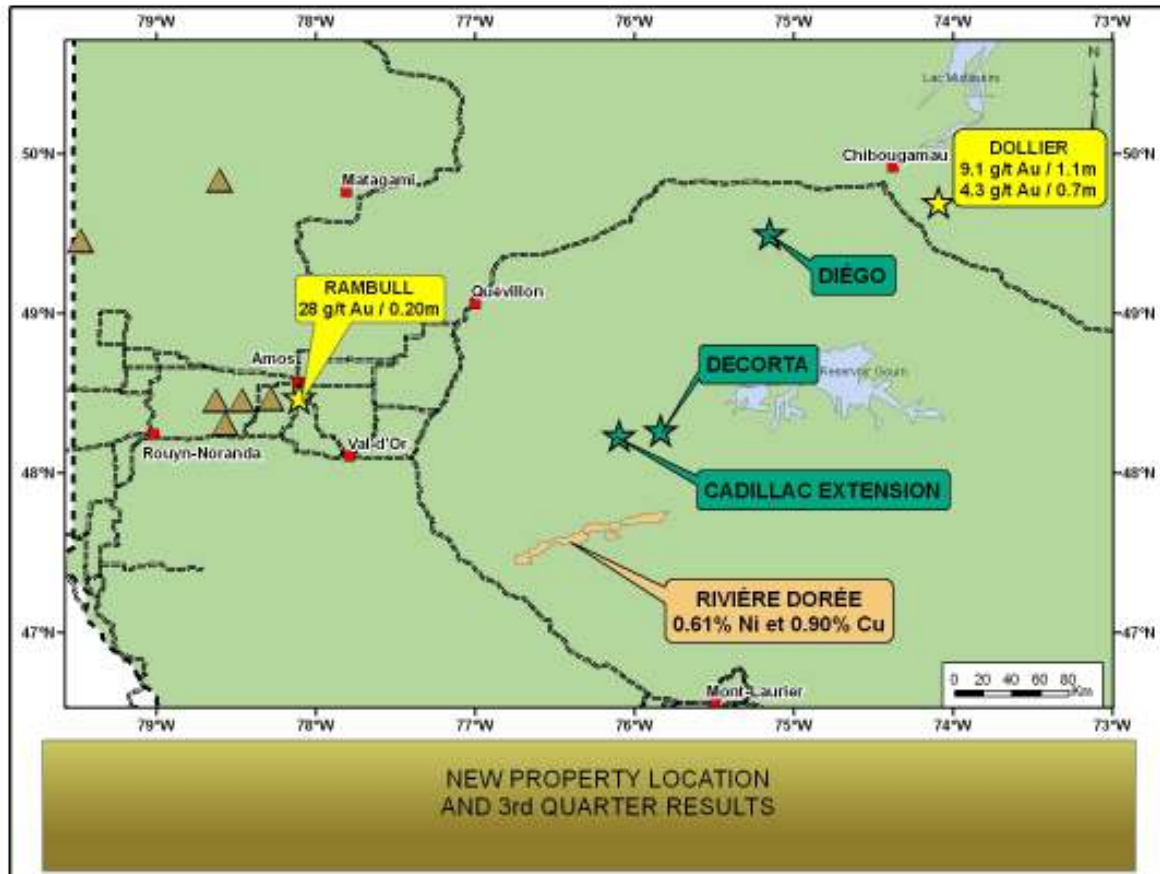
During the third quarter, the Company completed a private placement of \$275,000 before share issue expenses. The Company issued 1,250,001 units. Each unit consists of one common share at a price of \$0.22 per share and one share purchase warrant with each warrant entitling the holder to subscribe to one common share at a price of \$0.30 for a period of two years following the closing of the placement. The financing is presented net of the value of the related warrants which was established at \$91,250. Share issue expenses totalling \$23,308 have reduced the capital stock of the Company.

2. Exploration Work

The 2009 summer field work program was met with success. New high grade gold zones were discovered on the Rambull and Dollier properties. In addition, four new properties were acquired and two existing properties were expanded (refer to map).

Three of the new property acquisitions resulted from an extensive till sampling program over a prospective area which has been geologically poorly understood despite being readily accessible year-round.

- On the Rambull property:
 - nine trenches were completed, yielding some very significant results, including:
 - **10.88 g/t Au / 0.73 meter and 22.08 g/t Au / 0.19 meter** (RAM-09-TR-02);
 - **21.32 g/t Au / 0.45 meter and 27.72 g/t Au / 0.20 meter** (RAM-09-TR-03);
 - **10.36 g/t Au / 0.88 meter** (RAM-09-TR-06).
- On the Dollier property:
 - two new gold-bearing horizons were discovered, with the best intersection from channel sampling yielding **9.17 g/t Au / 1.1 meter included within 3.85 g/t Au over 3.2 meters**.
- New property acquisitions:
 - discovery of extensive copper and nickel mineralization in boulders as well as in outcrop returned **0.61% Ni and 0.90% Cu**;
 - numerous gold in till anomalies were detected in an area hosting the extension of the Cadillac Fault Zone, with grades up to **13.6 g/t Au**;
 - staking of a new gold property southwest of Chibougamau named Diego.



3. Financial Results

Since the Company only has exploration properties, its revenues primarily consist of interest income, which is insufficient to cover the administrative expenses, thus leading to a loss for the Company. During the three-month and nine-month periods ended September 30, 2009, the Company recorded a loss of \$130,312 and \$388,340 compared to a loss of \$128,736 and \$490,457 for the same periods in 2008.

EXPLORATION ACTIVITIES

Deferred exploration costs

	Three-month period ended September 30, 2009 \$	Three-month period ended September 30, 2008 \$	Nine-month period ended September 30, 2009 \$	Nine-month period ended September 30, 2008 \$
Balance—Beginning of period	2,542,527	1,578,780	2,017,010	755,188
Expenses during the period				
Drilling	13,484	145,424	191,349	1,117,034
Geophysics	76,945	-	86,961	8,058
Stripping	81,106	90,989	88,520	90,989
Geology	32,900	26,197	136,102	122,605
Geology planning	-	337	550	8,622
Geology mapping	67,850	42,257	98,702	49,814
Geology compilation	25,957	30,613	94,428	45,727
Geochemistry	158,547	37,495	178,905	56,625
Geotechnics	27,651	17,635	47,443	20,061
Core shack rental and maintenance	9,555	8,924	29,091	31,393
Office expenses	14,942	12,374	53,154	53,463
Duties, taxes and permits	1,127	3,566	12,974	26,548
Depreciation of equipment	3,098	3,098	9,294	9,294
Stock-based compensation	17,229	8,643	28,715	27,256
	530,391	427,552	1,056,188	1,667,489
Tax credits	-	(144,287)	(280)	(560,632)
Net expenses during period	530,391	283,265	1,055,908	1,106,857
Balance – End of period	3,072,918	1,862,045	3,072,918	1,862,045

Summary of exploration by property for the nine-month period ended September 30, 2009:

	December 31, 2008	Total of the quarter	Write-off	Tax credits	September 30, 2009
	\$	\$	\$	\$	\$
MacCormack	913,052	250,808		(149)	1,163,711
Preissac	319,324	49,878		(50)	369,152
Newconex West	367,691	48,575		(59)	416,207
Rambull	141,598	136,595		(22)	278,171
Xstrata-Option	79,390	62,373			141,763
Bapst	32,826	12,811			45,637
Dieppe-Collet	50,537	92,415			142,952
La Morandière	13,181	-			13,181
Lac Castagnier	29,478	468			29,946
Dollier	22,870	96,777			119,647
Manneville	25,227	17,004			42,231
La Pause	21,836	108,486			130,322
Others	-	179,998			179,998
TOTAL	2,017,010	1,056,188	-	(280)	3,072,918

MacCormack Property

The work program carried out during the third quarter has increased the knowledge base of the mineralized gold zones and, as a result, optimized the targeting of drill holes for the upcoming drill program. As well, the work has enabled the Company's geologists to confirm the property's potential for base metal mineralization.

A new geological map of the property was completed using the recent geochemical, mineralogical and structural studies factored in with all of the data from the most recent field program.

An induced polarization survey was conducted over the known gold zones of the property and over their western extensions. The 40 kilometer survey covered 3.6 kilometers of the Porcupine-Destor Fault and outlined concentrations of sulphides associated with gold mineralization. As a result, the Company has been able to identify the best geophysical targets.

A mineralogy study on the North Dyke zone (**0.34 g/t Au over 67.0 meters and 7.27 g/t Au over 1.0 meter**) demonstrates the presence of a gold-bearing albite alteration zone ranging from 40.0 to 67.0 meters wide and shows gold associated with zones having higher concentration of sulphides. This system features many of the characteristics of major gold deposits along the Cadillac and Porcupine-Destor Faults.

During the fourth quarter, the Company will begin a 4,000 meter diamond drilling program on the best geophysical targets of the North Dyke zone with the objective of finding an economic zone.

Rambull Property

This work completed on this property during the third quarter consisted of field sampling which yielded 65 grab samples, followed by a trenching program pursuant to which 9 trenches were completed for a total of 1,750 square meters and the collection of 846 channel samples. Detailed surveying of the trenches as well as geological and structural mapping was also completed.

The work confirmed the potential for gold mineralization on this property as two gold-bearing zones were outlined. The first zone corresponds to the historic Rambull showing, which was discovered in 1944 and is associated with a 100 meter wide shear zone oriented east-west. The second zone is situated over 250 meters to the south of the first zone and is associated with a gabbro sill and a network of sub-horizontal veins mineralized with pyrite and chalcopyrite.

A new channel sample result in trench RAM-09-TR-03 graded **21.32 g/t Au over 0.5 meter** and confirms the high grade gold mineralization. Furthermore, additional results grading up to **10.36 g/t Au over 1.0 meter** demonstrate the potential of a second gold-bearing corridor 200 meters to the south of the first corridor. The grades within the southern system are hosted within a gabbro sill and are associated with a network of sub-horizontal veins mineralized with pyrite and chalcopyrite.

In summary, five trenches demonstrate the high grade gold potential of this property (refer to map).

Trench RAM-09-TR-02 exposed a quartz vein over 20 meters and shows it to be up to 1.0 meter wide. This vein is situated within a granodiorite sill and has returned numerous gold intersections grading up to **22.08 g/t Au over 0.4 meter, 10.88 g/t Au over 1.0 meter and 9.32 g/t Au over 0.4 meter**.

Trench RAM-09-TR-03 has identified numerous quartz-pyrite veinlets within the granodiorite. The veinlets have returned several significant gold grades including **27.72 g/t Au over 0.3 meters, 21.32 g/t Au over 0.5 meter and 5.17 g/t Au over 0.65 meter**. As well, a visible gold grain (0.3 centimeter in diameter) was discovered in the trench within the wall rock of a quartz vein.

Trenches RAM-09-TR-05 and RAM-09-TR-06, situated 250 meters south of RAM-09-TR02 and RAM-09-TR-03, show a gabbro sill injected with a network of sub-horizontal quartz veins mineralized with pyrite and chalcopyrite. These rusty veins have returned grades up to **10.36 g/t Au over 1.0 meter and 3.88 g/t Au over 0.6 meter**.

Trench RAM-09-TR-06 also shows a semi-massive to massive pyrite horizon over 2.0 meters in pillowed basalts. The horizon yielded anomalous gold values whereas copper and zinc values are pending. An exhalite horizon was discovered at surface over a strike length of 200 meters

within the southern basalt formation. This is thought to be the eastern extension of Agnico-Eagle Mines Limited's Newconex deposit which is situated five kilometers to the west of such horizon.

Preissac Property

The Company was able to obtain diamond drill core from eight holes drilled in 1987 and 1988 by Queenston Gold Mines Ltd. The drill core will be re-logged and re-sampled during the upcoming quarters. This work will help increase the knowledge base of a sector which is not very well-known.

Xstrata-Option Property

The induced polarization survey which was completed on the western extension of the MacCormack gold zones also covered a portion of Blocks 1 and 2 of this property.

Prospecting and mapping conducted on Block 1 of this property, which is located to the south of the Kinojévis river, led to the discovery of a rhyolitic unit with the top of the flow mineralized with sulphides. The horizon is marked by two untested MEGATEM anomalies. New outcrops showing a mineralized (20 to 30% pyrite) intermediate to felsic tuf were found west of the MacCormack showing.

A technical report for one drill hole completed on Block 4 (KI-09-38) was completed and filed for assessment credits with the ministère des Ressources naturelles et de la Faune du Québec.

La Pause Property

Recent drilling on the property highlighted favourable horizons for gold mineralization, namely iron formations and ultramafic flows cut by porphyritic dykes. It is recommended to cover the property with a high-resolution Mag-EM helicopter survey prior to initiating any additional drilling.

A technical report for the drill program completed in the spring of 2009 was completed and filed for assessment credits with the ministère des Ressources naturelles et de la Faune du Québec.

Bapst Property

The compilation of the geoscientific and drilling data was completed. A report and compilation map, which shall include recommendations, will be finalized during the fourth quarter.

Dieppe-Collet Property

The compilation of the geoscientific and drilling data was completed. A report and compilation map, which shall include recommendations, will be finalized during the fourth quarter.

Dollier Property

The prospecting program carried out during the third quarter identified several gold-bearing and copper anomalous sulphide horizons. The field work consisted of detailed prospecting of the northeast quadrant of the property, including channel sampling of the mineralized horizons. A total of 85 channel samples, 42 grab samples and 2 lithochemistry samples were collected in the field.

Results grading up to **9.17 g/t Au over 1.1 meters and 4.33 g/t Au over 0.70 meter** were obtained from sulphide horizons. The first intersection is included within a broader zone which returned **3.85 g/t Au over 3.2 meters**.

The sulphide horizon consisting of semi-massive to massive pyrite-pyrrhotite over 6.0 meters wide is anomalous in gold with grades ranging from **0.28 g/t to 0.90 g/t Au** over metric to sub-metric widths. The width of the zone outcrops only partially and remains open to the north.

These results, along with drill hole 74A-12 which was completed by Falconbridge 25 years ago and which returned **1.1 g/t Au over 2.4 meters**, indicate that the gold mineralization is now known over one kilometer.

A recent Mag-EM helicopter-borne geophysical survey was completed and a detailed interpretation was completed by Mr. Marc Boivin, a consulting geophysicist. The interpretation of the survey shows numerous target areas which are prospective for gold mineralization (refer to map).

The ease of access permits work all year for trenching and drilling. A stripping campaign on these new gold discoveries will be initiated during the fourth quarter.

Project Generation

The Company has been successful with a bold new project generation program. Two methods were employed, resulting in the acquisition of four new properties.

The first method revolves around the traditional compilation of known gold showings which are open for staking or have lapsed from previous ownership. This method led to the acquisition of the Diego property which is located to the southwest of the Chibougamau mining camp.

The second method consisted in a regional till sampling program in an area which has been geologically underexplored despite being easily accessible by vehicle. This method led to the acquisition of the Doré, Cadillac Extension and DeCorta properties which are all situated in the Grenville geological province east of Val-d'Or.

Diego Property

Project generation efforts in an area known for gold mineralization south of the Chibougamau mining camp led to the acquisition by staking of the Diego property. In all, 67 claims were

staked and the confirmation of ownership is pending by the ministère des Ressources naturelles et de la Faune du Québec (refer to map below for a general location of the property). A reconnaissance field visit was completed. The property is situated 80 kilometers south of the Chapais-Chibougamau area and access is readily afforded by a network of forestry roads. A detailed compilation of the property will be completed over the upcoming quarters.

The property is situated in the northeast quadrant of the Abitibi Greenstone Belt within the Caopatina volcanosedimentary segment. The dominant gold bearing structure in the area is the Opawica-Guercheville shear, on which numerous gold showings and deposits are found. The property is located between the Joe Mann Mine (4,289,221 metric tonnes grading **7.56 g/t Au and 0.23% Cu**) and the Fenton Deposit (402,000 metric tonnes grading **5.01 g/t Au**).

At the property scale, the above-mentioned shear cuts mafic to felsic flows as well as sediments intruded by numerous quartz-feldspar porphyritic dykes. These dykes are highly altered to a sericite-carbonate-pyrite assemblage and injected by gold-bearing quartz veinlets over widths of up to 160 meters. Numerous grades ranging from **1 to 5 g/t Au over 0.2 meter and up to 1.0 meter**, in both outcrop and in drill holes, have been reported.

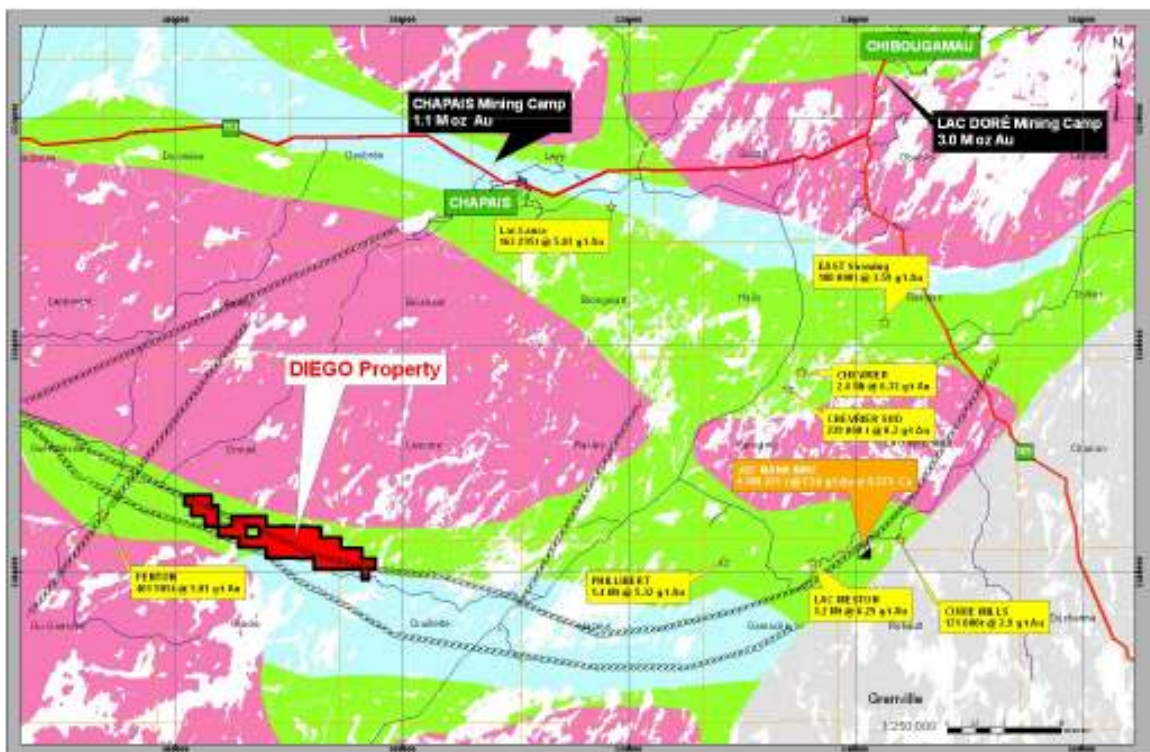


Figure taken from recent Lake Shore Gold Corp. – Drouet Project report

The location of the Diego property coincides with the previous Lake Shore Gold Corp. property. The map illustrates the major gold-bearing faults in the Chapais-Chibougamau area and several known gold deposits (yellow dots). The location of the Dollier property is also shown.

Doré Property

A regional till survey followed by a more focused local survey generated 266 samples and led to the discovery of a copper enriched zone. Follow-up prospecting discovered two boulder fields with boulders mineralized with copper and nickel and copper mineralization in outcrop which is believed to be associated with one of the boulder fields. In all, 702 contiguous claims were staked for a total of 40,725 hectares.

This area has seen very little previous work other than a brief drilling foray of several short drill holes on the Lac Landron showing. The best drill results were **0.60% Cu over 6.7 meters**.

The geological environment of the area is characterized by a layered anorthosite (Bouchette Anorthosite of the Morin suite) within the Grenville geological province, which is best known for its copper, nickel and titanium potential. The southern contact of the intrusive suite with the calc-silicate sedimentary rocks suggests that a wide array of hydrothermal and magmatic sulphide deposits can be discovered.

The best results were the following:

- for mineralized boulders:
 - 0.40% Cu, 0.50% Ni and 0.05% Co;
 - 0.30% Cu, 0.60% Ni;
 - 0.23% Cu, 0.64% Ni and 0.04% Co.

- for mineralized outcrops:
 - 0.90% Cu;
 - 0.85% Cu;
 - 0.21% Cu.

Cadillac Extension Property

A regional till survey with a sample density of three square kilometers was completed over the area and generated 348 samples. Numerous gold and base metal anomalies were detected and the results have identified dispersal trains. In all, 120 claims were staked for a total of 6,880 hectares.

The property's key points include the following:

- it is situated along the extension of productive structures of the Abitibi into the Grenville group of rocks, including the Cadillac Fault;

- the regional till survey, combined with existing lake sediment geochemistry, enabled the detection of a dispersal trend of gold, arsenic and bismuth that points to a source which coincides with numerous electromagnetic anomalies that overlie the projected extension of the Cadillac Fault zone;
- Cominco's Langlade showing, drilled off by 20 holes, identifies a Volcanogenic Massive Sulphide zone for which the best intersections were:
 - o **20.36 g/t Ag, 1.27% Zn and 0.18% Cu over 3.9 meters;**
 - o **21.00 g/t Ag, 1.69% Zn and 0.90% Cu over 2.3 meters.**
- only one drill hole was completed outside of the Langlade showing area and it is within the Gagnon zone showing (**0.15% Ni**).

DeCorta Property

Focused follow-up till sampling within a regional till survey generated 164 samples and has identified visible gold grains within the till and a gold, silver, arsenic and bismuth dispersal train. In all, 47 claims were staked for a total of 2,692 hectares.

In this area, a series of gneisses are mapped as the metamorphosed equivalents of the rocks which characterize the Abitibi: paragneiss (sediments), orthogneiss (granitoides) and amphibolites (volcanics). The hydrothermal alteration zones are highlighted by an abundance of garnets, graphite and sulphides. This property is situated directly on a major structure of a sector which is considered to be the extension of the Cadillac Fault (Consorem study, Faure, 2007).

The property's key points are the following:

- it is situated along the extension of productive structures of the Abitibi into the Grenville group of rocks, including the Cadillac Fault;
- it features a significant gold anomaly immediately along the dispersal trend and a folded segment of the projected Cadillac Fault zone;
- the anomaly consists of four samples that returned positive results and were aligned north-south over three kilometers. These samples are anomalous in arsenic and bismuth and two of these samples returned significant gold including **13.6 g/t Au** in a concentrate with visible gold grains.

QUARTERLY FINANCIAL INFORMATION SUMMARY

Quarter ended	Interest income	Net loss	Basic and diluted net loss per share	Deferred exploration costs	Basic and diluted weighted average number of shares outstanding
	\$	\$	\$	\$	
30-09-09	2,251	(130,312)	(0.01)	530,391	25,403,900
30-06-09	4,133	(127,261)	(0.01)	270,522	19,635,544
31-03-09	7,010	(130,767)	(0.01)	254,995	19,422,182
31-12-08	9,236	(199,848)	(0.01)	238,789	16,641,332
30-09-08	12,800	(128,736)	(0.01)	427,552	16,600,000
30-06-08	17,174	(219,933)	(0.01)	682,980	16,568,132
31-03-08	26,709	(141,788)	(0.01)	556,957	16,550,000
31-12-07	40,448	(184,257)	(0.01)	594,923	16,550,000

Selected Financial Information

	Three-month period ended September 30, 2009 \$	Three-month period ended September 30, 2008 \$	Nine-month period ended September 30, 2009 \$	Nine-month period ended September 30, 2008 \$
Interest income	2,251	12,800	13,394	56,683
Net loss	(130,312)	(128,736)	(388,340)	(490,457)
Basic and diluted net loss per share	(0.01)	(0.01)	(0.02)	(0.03)
Basic and diluted weighted average number of shares outstanding	25,403,900	16,600,000	21,509,120	16,572,810

	Balance sheet September 30, 2009 \$	Balance sheet December 31, 2008 \$
Cash and cash equivalents	1,692,803	1,114,262
Exploration funds	616,036	620,880
Property, plant and equipment	38,211	47,947
Mining properties	1,511,147	1,413,708
Deferred exploration costs	3,072,918	2,017,010
Total assets	7,160,671	6,138,660
Current liabilities	166,922	97,460
Future income taxes	724,120	540,912
Shareholders' equity	6,269,629	5,500,288

RESULTS OF OPERATIONS

For the three-month and nine-month periods ended September 30, 2009, the net loss amounted to \$130,312 and \$388,340 (or \$0.01 and \$0.02 per share) compared to \$128,736 and \$490,457 (or \$0.01 and \$0.03 per share) for the same periods in 2008.

Interest income stood at \$2,251 and \$13,394 for the three-month and nine-month periods ended September 30, 2009 compared to \$12,800 and \$56,683 for the three-month and nine-month periods ended September 30, 2008. Administrative expenses amounted to \$132,563 and \$401,734 for the same periods ended September 30, 2009 compared to \$141,536 and \$547,140 for those in 2008. The administration fees were less for the three-month and nine-month periods ending September 30, 2009 than those for the same periods in 2008. This decrease is explained by the fact that Cartier has reduced its business development costs and consultant-related fees.

The main items which constituted the administrative expenses for the three-month and nine-month month periods ended September 30, 2009 are as follows: salaries which amounted to \$40,405 and \$136,067, consultant-related fees for an amount of \$16,238 and \$56,833, professional fees of \$5,937 and \$37,403, business development expenses totalling \$23,109 and \$57,873, advertising expenses for \$6,915 and \$27,149, shareholder information expenses for \$6,370 and \$41,657 and taxes pursuant to Part XII.6 for \$0 and \$12,832. For the three-month and nine-month month periods ended September 30, 2008, the administrative expenses mainly consisted of salaries which amounted to \$51,475 and \$129,139, consultant-related fees for an amount of \$17,038 and \$110,490, business development expenses for \$32,436 and \$112,742 and stock-based compensation for \$4,235 and \$42,007.

BALANCE SHEETS

Current Assets

As at September 30, 2009, the Company's cash and cash equivalents amounted to \$1,692,803, compared to \$1,114,262 as at December 31, 2008. The cash reserved for exploration, which consisted of cash and short-term investments of less than 90 days, stood at \$616,036 as at September 30, 2009 compared to \$620,880 as at December 31, 2008 and the working capital was \$2,371,473 compared to \$2,562,535 for the same period.

Property, Plant and Equipment

Property, plant and equipment totalled \$38,211 as at September 30, 2009, compared to \$47,947 as at December 31, 2008, and consisted of leasehold improvements, furniture and equipment.

Mining Properties

As at September 30, 2009, the Company's mining properties were valued at \$1,511,147, compared to \$1,413,708 as at December 31, 2008.

Deferred Exploration Costs

As at September 30, 2009, deferred exploration costs net of tax credits and subsidies amounted to \$3,072,918 compared to \$2,017,010 as at December 31, 2008. The exploration costs incurred on all of the Company's properties during the nine-month period ended September 30, 2009 totalled \$1,056,188 and mainly consisted of drilling for \$191,349, geology for \$329,782 and geochemistry for \$178,905. The exploration costs incurred on all the properties during the period ended September 30, 2008 totalled \$1,862,045 and mainly consisted of drilling for \$1,117,034 and geology for \$226,768.

At the end of each quarter, the Company carries out an assessment of the work completed to determine the future potential of each property. During the quarter ended September 30, 2009, there were no write-offs on any of the Company's properties.

Liabilities

As at September 30, 2009, current liabilities amounted to \$166,922 compared to \$97,460 as at December 31, 2008.

Future income tax liabilities amounted to \$724,120 as at September 30, 2009 compared to \$540,912 as at December 31, 2008. The increase come from the waiver of tax deductions related to the private placement of flow-through shares.

Shareholders' Equity

During the Nine-month period ended September 30, 2009, the shareholder's equity increased from \$5,500,288 as at December 31, 2008 to \$6,269,629 as at September 30 2009. The variation comes mainly from the loss incurred during the period and the financings completed in

June and July of 2009 totalling \$1,525,000 less the net loss of \$388,340 during the nine-month period ended September 30, 2009.

On June 26, 2009, the Company completed a public offering by way of a short form offering document. The offering consisted of the issuance of 926 units "A" and 230 units "B". Each unit "A", at a price of \$1,080 per unit, is comprised of 4,000 flow-through common shares at a price of \$0.27 per share for proceeds of \$1,000,080 before share issue expenses. Each unit "B", at a price of \$1,100 per unit, is comprised of 5,000 common shares at a price of \$0.22 per share and 5,000 common share purchase warrants, each warrant entitling the holder to subscribe to one common share of the Company at a price of \$0.30 for a period of two years following the closing date. The public offering is presented net of the value of the related warrants and the agent compensation options which was established at \$80,270 and \$36,676 respectively. Share issue expenses totalling \$153,196 have reduced the capital stock.

Pursuant to this financing, a total of 1,150,000 warrants were issued and 388,320 compensation options were granted to the agent of the offering as partial compensation. Each share purchase warrant and each compensation option entitles the holder to acquire one common share at an exercise price of \$0.30 for a period of two years following the date of closing.

On July 9, 2009, the Company completed a private placement of \$275,000 before share issue expenses. The Company issued 1,250,001 units. Each unit consists of one common share at a price of \$0.22 per share and one share purchase warrant with each warrant entitling the holder to subscribe to one common share at a price of \$0.30 for a period of two years following the date of closing. The financing is presented net of the value of the related warrants which was established at \$91,250. Share issue expenses totalling \$23,308 have reduced the capital stock.

Cash Flows

For the three-month period ended September 30, 2009, cash flows used in operating activities amounted to \$199,359 compared to \$113,470 for the same period in 2008. For the nine-month period ended the same date the operating activities generated a cash flow of \$231,748 in 2009 compared to a use of cash flow of \$19,714 in 2008. For the nine-month period, the increase in operating cash flow comes mainly from the mining duties and tax credit refunds related to resources.

Cash flows from financing activities for the three-month and nine-month periods ended September 30, 2009 were the issue expenses of \$251,692 and \$1,346,080 respectively relating to the financings completed in June and July of 2009, less share issue expenses.

Cash flows used in investment activities for the three-month and nine-month periods ended September 30, 2009 were mainly composed of the variation relating to the cash reserved for exploration for \$508,936 and \$4,844 compared to nothing in 2008, the acquisition of mining properties for \$96,732 and \$97,439 compared to \$7,275 and \$13,325 in 2008 and also deferred exploration costs of \$455,249 and \$906,692 for the three-month and nine-month periods ended September 30, 2009 compared to \$500,752 and \$1,743,517 for the same periods in 2008.

Liquidity and Financing Sources

The Company is an exploration company. Its 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.

The Company's financing comes mostly from share issues. The success of these issues depends on market conditions, investors' interest in exploration companies, and the price of metals. In order to continue its exploration activities and to support its current activities, the Company has to maintain its exposure within the financial community to be able to realize new financings.

As at September 30, 2009, the Company's cash and cash equivalents amounted to \$1,692,803 compared to \$1,114,262, as at December 31, 2008.

Cash reserved for exploration amounted to \$616,036 as at September 30, 2009 compared to \$620,880 as at December 31, 2008. The variation comes from the financings of \$1,000,080 and \$275,000 completed in June and July of 2009 less the exploration costs incurred during the period. Cash reserved for exploration is constituted of cash and short-term investments of less than 90 days. The Company must use \$616,036 of these funds before December 31, 2010.

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.

Financial Risks

The Company must from time to time 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 financings completed in June and July of 2009 ensure that Cartier shall remain a going concern for the next 18 months. The Company estimates that the quality of its properties and their geological potential will allow it to obtain the required financing for their development.

Permits and Licenses

The Company's operations may require permits and licenses from different governmental authorities. There cannot be any assurance that the Company will obtain all the required permits and licenses in order to continue the exploration, development and mining operations on its properties.

Metal Prices

Even if the exploration programs of the Company are very successful, some factors out of the Company's control may affect the marketing of the minerals found. Historically, metal prices have largely fluctuated and are affected by many factors which are out of the Company's control, including international, economic and political trends, inflation expectations, exchange rate fluctuations, interest rates, global and regional consumption models, speculative activities and worldwide production levels. The effects of these factors cannot be precisely predicted.

Key Personnel

The management of the Company rests on some key managers and mostly on its President and Chief Executive Officer. The loss of the President and Chief Executive Officer could have a negative impact on the development and the success of the Company's operations. The Company's success is also linked to its capacity to attract and keep qualified personnel. Competitiveness in the mining industry is high and the success of the Company depends mostly on the senior managers and the qualified personnel in geology.

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2009, the Company had not concluded any off-balance sheet arrangements other than those disclosed in note 15 of the unaudited financial statements.

CAPITAL STRUCTURE ON NOVEMBER 17, 2009:

Common shares outstanding	25,526,183
Warrants (weighted average exercise price of \$0.32)	3,811,092
Agent compensation option (weighted average exercise price of \$0.30)	388,320
Stock options (weighted average exercise price of \$0.43)	1,690,000
Total fully diluted	31,415,595

SIGNIFICANT ACCOUNTING ESTIMATES

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 and mining

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 the estimates used in preparing these financial statements and such differences could be material.

Basis of Presentation

The 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 GAAP for the annual financial statements that the Company presented in its annual report for the year ended December 31, 2008. Therefore, these unaudited financial statements should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2008.

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 provided and has no impact on the financial results 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 the 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.

RELATED PARTY TRANSACTIONS

For the three-month and nine-month periods ended September 30, 2009, the Company was provided consultation services from a company pursuant to which a director of the Company is a minority shareholder. Moreover, the Company paid \$10,000 for geoscientific data to a company in which the President and Chief Executive Officer of the Company is the sole shareholder and also paid \$10,000 for geoscientific data to the Vice-President Exploration of the Company. The data were compiled before both of these officers were employed by the Company. These transactions were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. There is no amount unpaid as at September 30, 2009. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. There was no amount unpaid as at September 30, 2009.

	Three-month period ended September 30, 2009 \$	Three-month period ended September 30, 2008 \$	Nine-month period ended September 30, 2009 \$	Nine-month period ended September 30, 2008 \$
Consultants (a)	1,000	-	3,000	25,000
Services and Geoscientific Data (b)	20,000	-	20,000	-
Total	21,000	-	23,000	25,000

(a) The amount was paid to 6262180 Canada Inc., a company pursuant to which Mr. Jean Carrière, a director of the Company, is a minority shareholder.

(b) A payment of \$10,000 was made out to Grayton Mining Inc., a company pursuant to which Mr. Philippe Cloutier, the President and Chief Executive Officer of Cartier, is the sole shareholder and a payment of \$10,000 was also made to Mr. Philippe Berthelot, Vice-President Exploration of Cartier.

COMMITMENTS

The Company has commitments pursuant to various leases and equipment leasing contracts. It has also an agreement on a research project with the Université du Québec à Montréal. The Company has an obligation to pay a total amount of \$78,499 over the next four years. Minimum payments are as follows:

	\$
2009	36,719
2010	25,380
2011	15,300
2012	1,100
	78,499

INTERNAL CONTROLS OVER DISCLOSURE AND FINANCIAL REPORTING

As an emerging company, the Company is composed of a limited number of key persons, which means that the segregation of duties is limited and must be offset by a more reliable supervision of the President and Chief Executive Officer and the Chief Financial Officer.

For the quarter ended September 30, 2009, the President and Chief Executive Officer and the Chief Financial Officer have concluded that the operation of the internal controls and the procedures in place were efficient and were executed in order to provide reasonable assurance as to the appropriate disclosure of material information relating to the Company.

OUTLOOK

The Company was particularly productive during the third quarter as a result of its discoveries of gold zones on the Dollier and Rambull properties and also because of its acquisitions of four new properties which show good potential for gold, copper and nickel.

The work to be carried out during the fourth quarter of 2009 will enable the Company to:

- confirm the gold potential of the Dollier property by having a stripping and sampling program on the high grade areas of the gold zones;
- test the gold zone on the MacCormack property with a drill campaign of 4,000 meters which will extend until the end of the first quarter of 2010;
- highlight the gold potential of the Company's new Diego, Cadillac Extension and DeCorta properties; and

- confirm the copper and nickel potential of the new Doré property by taking trench samples in the mineralized zones in order to compile geological data.

Cartier manages and targets its exploration work in a manner which ensures that optimal statutory work requirements will have been met for many years to come.

(s) Philippe Cloutier
Philippe Cloutier
President and CEO

(s) Jean-Yves Laliberté
Jean-Yves Laliberté
Chief Financial Officer