CARTIER RESOURCES INC.
Management's Discussion and Analysis
For the year ended December 31, 2009

The objective of this Management's Discussion and Analysis Report ("MD&A") released by Cartier Resources Inc. (the "Company" or "Cartier") is to allow the reader to assess our operating and exploration results as well as our financial position for the year ended December 31, 2009, compared to the previous fiscal year. This report, dated April 15, 2010, should be read in conjunction with the audited financial statements for the years ended December 31, 2009 and 2008, as well as with the accompanying notes. The financial statements are prepared in accordance with generally accepted accounting principles ("GAAP") in Canada. Unless otherwise indicated, all amounts are expressed in Canadian dollars.

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 AND CONTINUATION OF EXPLORATION ACTIVITIES

The Company, incorporated on July 17, 2006 under Part 1A of the Québec Companies Act, is a junior mining exploration company. Its activities consist in acquiring, exploring and developing mining properties in Canada. The Company specializes in searching for auriferous deposits, primarily in northwestern Quebec. This region stands out as a result of its mineral potential, its accessibility, its clear existing agreements on claims and the 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 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 periodically obtain new funds in order to pursue its activities. While it has always succeeded in doing so to date, there can be no assurance that it will continue to do so in the future.

The shares of the Company are listed on the TSX Venture Exchange and are traded under the symbol ECR.

HIGHLIGHTS OF YEAR 2009

1. $1,528,080 in Financings

On June 26, 2009, the Company completed a public offering of $1,253,080 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, with 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 proceeds of this financing are presented net of the value of the related warrants and the agent compensation options which were established at $80,270 and $36,676 respectively. Share issue expenses totalling $153,196 have reduced the capital stock.

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 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. Property Acquisitions

The Company acquired four new mining properties situated in northwestern Quebec. These properties, which are wholly-owned by the Company and bear the names of Diego, Rivière Doré, Cadillac Extension and DeCorta, were all acquired by staking.

3. Amended Agreement with Xstrata Canada Corporation

On February 7, 2008, the Company signed an agreement with Xstrata Canada Corporation - Xstrata Zinc Canada Division 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"). On May 1, 2009, the parties amended the original agreement by allowing the Company to carry forward for one year the exploration work requirements. All other clauses of the original agreement remain unchanged. Pursuant to the amended agreement, the Company must incur an aggregate amount of $400,000 in exploration expenses before December 31, 2010, instead of December 31, 2009 as stated in the original agreement, and an aggregate amount of $1,000,000 in exploration expenses before December 31, 2011, instead of December 31, 2010 as also stated in the original agreement.

4. Subdivision of the Kinojévis Property

The Company subdivided the Kinojévis property into four new properties which bear the following names: MacCormack, Preissac, Newconex West and Rambull (refer to Figure 1). The principal reason for this subdivision is to enhance the value of these new properties in order to attract partnership opportunities.

5. Exploration Work

During the fiscal year ended December 31, 2009, exploration expenditures were $1,613,561 and consisted primarily of drilling for $406,660 and geology work for $440,265.

The Company discovered five new mineralized zones, with one on each of the following properties: MacCormack, Dollier, Xstrata-Option, Rivière Doré and Rambull.

The main exploration activities consisted of field sampling on the Dollier, MacCormack, Xstrata-Option, Rambull and Rivière Doré properties; overburden stripping and channel sampling on the Rambull, Dollier, and Rivière Doré properties; and drilling for a total of 3,453.3 meters on the La Pause, Dieppe-Collet, Xstrata-Option and MacCormack properties. In addition, geophysical surveys were carried out on the MacCormack, Xstrata-Option and Dollier properties.

The most encouraging results obtained from the exploration work are:

- on the Rambull property (trenching and channel sampling)
  - **10.9 g/t Au / 0.73 meter and 22.1 g/t Au / 0.19 meter** (RAM-09-TR-02)
  - **21.3 g/t Au / 0.45 meter and 27.7 g/t Au / 0.20 meter** (RAM-09-TR-03)
  - **10.4 g/t Au / 0.88 meter** (RAM-09-TR-06)

- on the Dollier property (trenching and channel sampling)
  - **9.17 g/t Au / 1.1 meters included within 3.85 g/t Au over 3.2 meters**
  - **7.94 g/t Au over 1.0 meter; 7.08 g/t Au over 1.0 meter and 3.62 g/t Au over 2.0 meters**

- on the newly acquired Rivière Doré property, the Company's geologists discovered a major mineralized zone (copper - nickel) of **1.0 % Cu over 6.0 meters** in surface channel sampling and within a mineralized glacial float (boulders);

- on the MacCormack property, drilling led to the discovery of polymetallic mineralization (copper - zinc - silver - gold) with the following results:
  - **4.81% Zn, 0.41% Cu, 28.7 g/t Ag and 0.27 g/t Au over 1.25 meters,** including **11.5% Zn, 1.24% Cu, 65.1 g/t Ag and 0.29 g/t Au over 0.35 meter** (MC-09-01).

6. Financial Results

Since the Company only has exploration properties, its revenues are primarily constituted of interest income, which is insufficient to cover the administrative expenses, thus leading to a loss for the Company. During the year ended December 31, 2009, the Company recorded a loss of $795,954 compared to $690,305 for the year ended December 31, 2008.

EXPLORATION ACTIVITIES

<u>Deferred Exploration Costs</u>

	December 31, 2009 $	December 31, 2008 $
Balance – Beginning of year	**2,017,010**	**755,188**
Expenses incurred		
Drilling	406,660	1,138,900
Geophysics	132,211	45,373
Stripping	163,128	112,793
Geology	440,265	303,761
Geochemistry	211,226	70,649
Geotechnics	78,013	37,384
Core shack rental and maintenance	37,711	45,566
Office expenses	67,792	73,620
Duties, taxes and permits	16,475	28,910
Depreciation of exploration equipment	12,392	12,392
Stock-based compensation employees	46,791	36,930
Stock-based compensation consultants	897	-
	1,613,561	1,906,278
Net expenses write-off deferred exploration costs	(94,314)	(5,302)
Tax credits	(110,472)	(639,154)
Net expenses	**1,408,775**	**1,261,822**
Balance – End of year	**3,425,785**	**2,017,010**

Deferred exploration costs by property for the year ended December 31, 2009:

	December 31, 2008	Exploration incurred in the year	Write-off	Tax credits	December 31, 2009
	$	$	$	$	$
MacCormack	913,052	580,670	-	(55,905)	1,437,817
Preissac	319,324	62,994	-	(50)	382,268
Newconex West	367,691	59,784	-	(59)	427,416
Rambull	141,598	173,991	-	(19,917)	295,672
Dieppe-Collet	50,537	94,454	-	-	144,991
Dollier	22,870	159,038	-	(20,541)	161,367
Diego	-	10,393	-	-	10,393
Manneville	25,227	17,672	-	-	42,899
La Pause	21,836	112,168	-	(14,000)	120,004
Rivière Doré	-	122,116	-	-	122,116
Cadillac Extension	-	87,853	-	-	87,853
DeCorta	-	42,490	-	-	42,490
Xstrata-Option	79,390	71,109	-	-	150,499
Bapst	32,826	14,190	(47,016)	-	-
La Morandière	13,181	-	(13,181)	-	-
Lac Castagnier	29,478	468	(29,946)	-	-
Others	-	4,171	(4,171)	-	-
TOTAL	2,017,010	1,613,561	(94,314)	(110,472)	3,425,785

Deferred exploration costs by property for the year ended December 31, 2008:

	December 31, 2007	Exploration incurred in the year	Write-off	Tax credits	December 31, 2008
	$	$	$	$	$
MacCormack	355,883	842,291	-	(285,122)	913,052
Preissac	123,828	292,330	-	(96,834)	319,324
Newconex West	142,909	337,755	-	(112,973)	367,691
Rambull	54,931	129,704	-	(43,037)	141,598
Dieppe-Collet	9,845	61,208	-	(20,516)	50,537
Dollier	10,242	18,430	-	(5,802)	22,870
Manneville	-	37,783	-	(12,556)	25,227
La Pause	-	32,195	-	(10,359)	21,836
Xstrata-Option	-	121,845	-	(42,455)	79,390
Bapst	21,068	16,960	-	(5,202)	32,826
La Morandière	11,435	2,130	-	(384)	13,181
Lac Castagnier	19,479	13,913	-	(3,914)	29,478
Dalquier	4,665	457	(5,122)	-	-
Others	903	(723)	(180)	-	-
TOTAL	755,188	1,906,278	(5,302)	(639,154)	2,017,010

Kinojévis Property

On July 2, 2009, the Company announced that it had subdivided its Kinojévis property into four new properties which would bear the names of MacCormack, Preissac, Newconex West and Rambull (refer to Figure 1). Consequently, all future reporting, including this MD&A, will present the results of work under the new property names.

The proposed Phase 1 budget of $2,753,000, as outlined in the NI 43-101 Report dated as of March 31, 2009, was partially completed. During the course of the fiscal year ended December 31, 2009, the Company invested a total of $877,439, broken down as follows over the four properties : $580,670 on MacCormack, $62,994 on Preissac, $59,784 $ on Newconex West and $173,991 on Rambull.

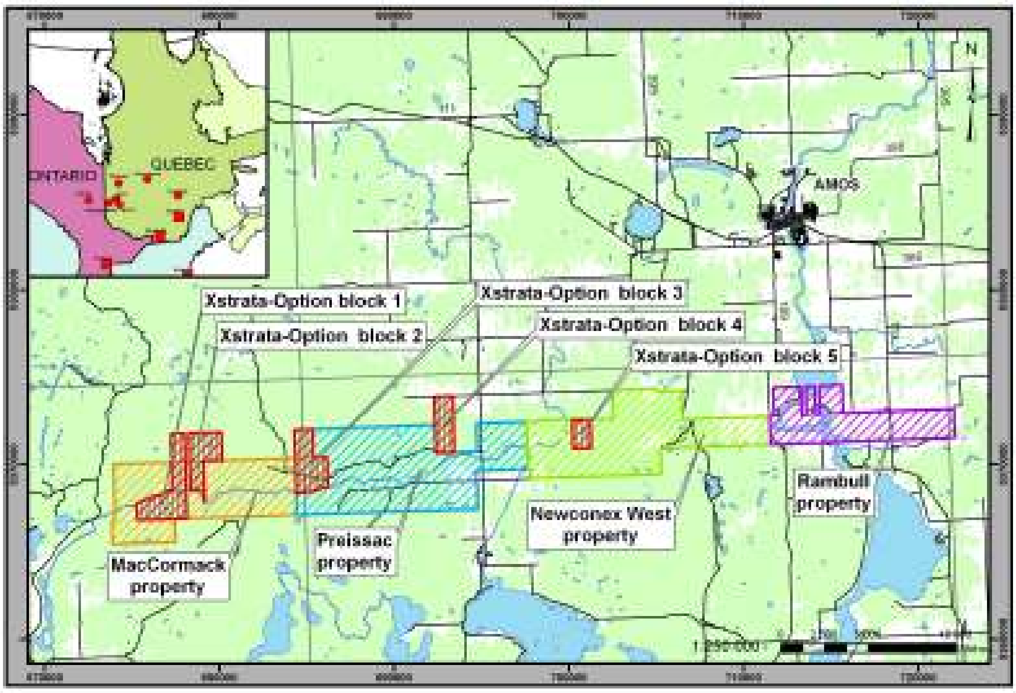

Figure 1

MacCormack Property

Work and results to date have improved our understanding of the gold-bearing zones on this property and led to the discovery of a polymetallic (copper, zinc, silver and gold) mineralized zone associated with the northern rhyolite. A drill program totalling more than 4,000 meters was initiated on the gold-bearing zones of the MacCormack occurrence (**0.34 g/t Au over 67.0 meters and 7.27 g/t Au over 1.0 meter**) as well as on the northern rhyolite. The work carried out during the year on this property consisted of:

-a total of 2,151.3 meters of drilling, including the extension of two holes and four additional holes completed during the fourth quarter of the year. A table presenting the technical data for the drilling, as well as a location map of the drill holes completed during the year, is shown at the end of this section (refer to Figure 2). Drill hole MC-09-01 resulted in the discovery of the polymetallic mineralized zone. The drill hole intersected massive sulphides grading **4.81% Zn,**

0.41% Cu, 28.7 g/t Ag and 0.27 g/t Au over 1.25 meters including a higher grade section of **11.5% Zn, 1.24% Cu, 65.1 g/t Ag and 0.29 g/t Au over 0.35 meter**;

- an induced polarization survey carried out over the gold-bearing zones and the western extensions covered a total of 40 kilometers, including 3.6 kilometers of the Destor-Porcupine gold-bearing shear zone;

- an InfiniTEM I survey carried out over 9.9 kilometers and in two drill holes to verify the lateral and vertical continuity of the massive sulphides as well as to locate zones of increased thickness. The results of this survey, combined with those of the induced polarization survey, indicate the presence of a conductor measuring 400 meters along the mineralized horizon;

- prospecting carried out over the western extremity of the property, on which several MegaTEM anomalies were recorded, exposing a number of outcrops of felsic volcanic rocks with 30 to 40% sulphides; these MegaTEM conductors remain non tested drill targets which become first order targets;

- a mineralogy study of the northern gold zone (**0.34 g/t Au over 67.0 meters and 7.27 g/t Au over 1.0 meter)** which indicated the presence of a gold enriched alteration (albitization) envelope measuring 40.0 to 67.0 meters in thickness and demonstrated that the gold is associated with the zones having the highest concentration of sulphides; this system is typical of several major gold mines situated along the Larder Lake-Cadillac and Destor-Porcupine fault zones; and

- a geophysical interpretation and targeting project was carried out by Mr. Marc Boivin, an independent geophysical consultant, on all properties along the Destor-Porcupine fault zone.

MacCormack Property: drilling carried out in 2009					
Drill hole #	***(1st) quarter ended March 31 2009***	***(2nd) quarter ended June 30 2009***	***(3rd) quarter ended September 30 2009***	***(4th) quarter ended December 31 2009***	***TOTAL (meters)***
KI-08-32 Ext				*201.0*	*201.0*
KI-08-33 Ext				*208.3*	*208.3*
MC-09-01				*405.0*	*405.0*
MC-09-02				*366.5*	*366.5*
MC-09-03				*335.3*	*335.3*
MC-09-04				*567.2*	*567.2*
MC-09-05				*68.0*	*68.0*
Total				*2,151.3*	*2,151.3*

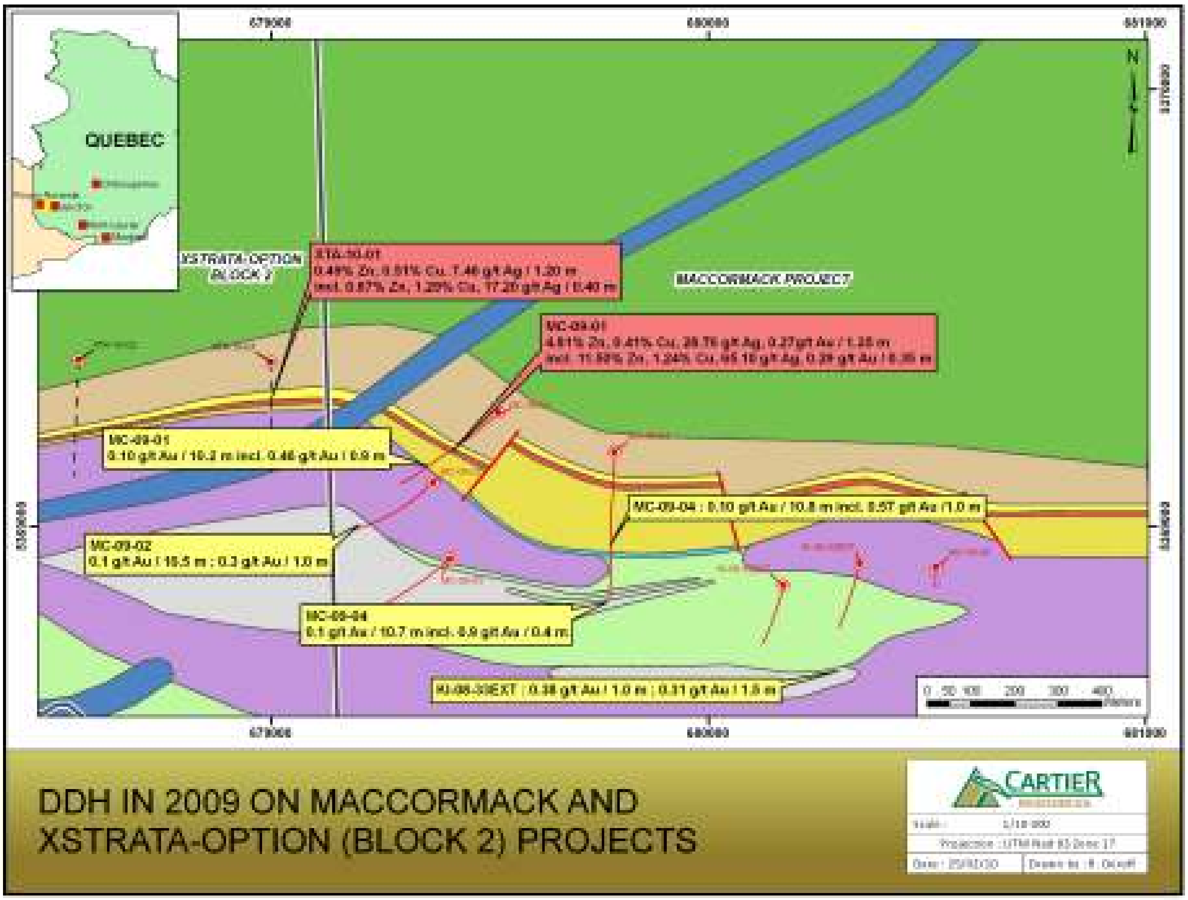

Figure 2

Rambull Property

Work and results to date have confirmed the gold-bearing potential of this property through the discovery of two gold-bearing zones. The first zone corresponds with the Rambull showing discovered in 1944 and is associated with a shear zone approximately 100 meters wide and trending east-west. The second zone is situated over 250 meters south of the first zone and is associated with a gabbro intrusive injected by a swarm of subhorizontal quartz veins enriched with pyrite and chalcopyrite.

The field program consisted of a prospecting campaign which produced 65 field samples and was followed by a trenching program. In all, 9 trenches were completed for a total of 1,750 square meters of exposure and 846 channel samples were collected. A detailed surveying and mapping of the geological and structural data was completed.

Five trenches returned significant gold results:

- **10.9 g/t Au / 0.73 meter and 22.1 g/t Au / 0.19 meter** (RAM-09-TR-02)
- **21.3 g/t Au / 0.45 meter and 27.7 g/t Au / 0.20 meter** (RAM-09-TR-03)
- **10.4 g/t Au / 0.88 meter** (RAM-09-TR-06)

Trench RAM-09-TR-06 revealed a massive pyrite horizon over 2.0 meters wide that can be traced by geophysics over at least 200 meters. This horizon could represent the strike extension of the Newconex (Agnico-Eagle) deposit situated five kilometers to the west.

Preissac and Newconex West Properties

The work carried out on these properties consisted of compilation and geological interpretation of drilling carried out in 2007 and 2008, as well as a geophysical interpretation and conceptual targeting project, also carried out by the geophysical consultant Marc Boivin, along the Destor-Porcupine fault zone. The work identified new targets which will be drilled in an upcoming campaign.

Xstrata-Option Property

The field work completed during 2009 demonstrated the extension towards the west of the gold-bearing zones and the copper, zinc, silver and gold zones associated with the northern rhyolite. The work consisted of:

- drill hole KI-09-38 completed at 174 meters and collared on Block 4 of this property during the month of June 2009. The drill hole, which was planned following a horizontal loop electromagnetic survey (EMH) aimed at delineating a MegaTEM anomaly, intersected a tuff horizon over 20 meters (114.6 meters to 134.2 meters) and is characterized by 1 to 5% of sulphides veinlets (Py-Po) with local veinlets of massive pyrrhotite. A thin graphite horizon (0.50 meter thick and extending from 114.7 meters to 115.2 meters) situated at the top of the tuffaceous horizon could explain the geophysical anomaly;

- the Induced Polarization and InfiniTEM surveys carried out over the gold-bearing and base metal zones of the MacCormack property also covered a portion of Blocks 1 and 2 of this property;

- prospecting and mapping was carried out on Block 1 south of the Kinojévis River. A rhyolitic horizon with sulphide mineralization was discovered and is characterized by two strong MegaTEM conductors which have not yet been tested; and

-the continuation, in January 2010, of the drilling program started on the MacCormack property on Block 2 of this property, which is contiguous to the discovery of the massive sulphide zone in drill hole MC-09-01. Two drill holes cut trough the northern rhyolite extension and the massive sulphide zone. The mineralized zone extends over one kilometer.

Xstrata-Option Property: drilling carried out in 2009					
Drill hole #	***(1st) quarter ended March 31 2009***	***(2nd) quarter ended June 30 2009***	***(3rd) quarter ended September 30 2009***	***(4th) quarter ended December 31 2009***	***Total (meters)***
KI-09-38		*174.0*			*174.0*

La Pause Property

The drilling carried out during 2009 has identified horizons favourable for gold mineralization, namely an iron formation and ultramafic flows intruded by porphyritic dikes. The property size was increased by 36 cells, thus bringing the total to 73 contiguous cells for a total area of 2,290 hectares. The work carried out in 2009 on this property consisted of two drill holes for a total of 750.0 meters. Both drill holes targeted a magnetic high anomaly situated southeast of the Chassignole Pluton. In all, 59 samples were collected and analyzed for geochemistry (major and trace elements (Nb, Y and Zr)) as were 281 samples for metals (Au and 35 other elements).

La Pause Property: drilling carried out in 2009					
Drill hole #	***(1st) quarter ended March 31 2009***	***(2nd) quarter ended June 30 2009***	***(3rd) quarter ended September 30 2009***	***(4th) quarter ended December 31 2009***	***Total (meters)***
LP-09-01		*336.0*			*336.0*
LP-09-02		*414.0*			*414.0*
Total		*750.0*			*750.0*

Dieppe-Collet Property

The work completed in 2009 consisted of two diamond drill holes for a total of 378.0 meters which both tested a major shear zone (sericitized, pyritized and containing anomalous gold values) over 200 meters wide for which the gold-bearing potential was highlighted by previous work. This drill program did not produce any significant results.

The compilation of the geoscientific data and previous drilling results was completed. A report and a compilation map, including recommendations, were produced during the fourth quarter.

The Dieppe-Collet Property: drilling carried out in 2009					
Drill hole #	***(1st) quarter ended March 31 2009***	***(2nd) quarter ended June 30 2009***	***(3rd) quarter ended September 30 2009***	***(4th) quarter ended December 31 2009***	***Total (meters)***
DC-09-02	*300.0*				*300.0*
DC-09-03	*78.0*				*78.0*
Total	*378.0*				*378.0*

Dollier Property

The work carried out in 2009 led to the discovery of a shear zone with significant gold grades over a width of 6 meters. Mineralization is associated with mylonized porphyritic dykes and channel sample results returned **3.85 g/t Au over 3.2 meters, including 9.17 g/t Au over 1.1 meter, as well as 7.94 g/t Au over 1.0 meter, 7.08 g/t Au over 1.0 meter, 3.62 g/t Au over 2.0 meters and 3.50 g/t Au over 1.0 meter.** Other mineralized horizons also show a potential for base metals and channel sample results returned **0.17% Cu over 2.0 meters, 0.52% Zn over 0.8 meter and 0.57% Zn over 1.0 meter.** The property size was increased by 77 cells, bringing the total to 89 contiguous cells for a total of 4,957 hectares. The work consisted of:

- a helicopter-borne Mag-EM survey for a total of 530 line kilometres, which covered the property. The processing and interpretation of the data were carried out by Marc Boivin, a geophysical consultant, and have produced numerous targets potentially favourable for an economic gold mineralization;

- detailed prospecting efforts over the northeastern quadrant of the property was followed-up by trenching and channel sampling of the mineralized horizons. A total of 85 channel samples, 42 assays samples and 2 rock-geochemistry samples were collected in the field; and

- trenching and channel sampling of the gold zones were carried out during the last quarter of the year. In all, 3 trenches and 243 channel samples helped better define the gold zones discovered during the summer and results now confirm the extension of the mineralized zone.

Project Generation

The Company was successful with its project generation program. Two methods were employed, resulting in the acquisition of four new properties. The first method consisted in the traditional compilation of known gold showings which were open for staking or in the process of lapsing 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 Rivière Doré, Cadillac Extension and DeCorta properties, which are all situated in the Grenville geological province east of Val-d'Or.

Diego Property

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**).

In all, 67 claims were staked and the confirmation of ownership was received by the Ministère des Ressources naturelles et de la Faune du Québec (refer to Figure 3).

A reconnaissance field visit was completed. A detailed compilation of the property will be completed over the upcoming quarters. The previous drill holes show dykes highly altered by 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.

Rivière 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 led to the discovery of 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, 735 contiguous claims were staked for a total of 41,714 hectares and the confirmation of ownership was received by the Ministère des Ressources naturelles et de la Faune du Québec.

During the month of November, the copper showing was trenched and channel sampled.
Results are pending and detailed mapping is planned for the summer of 2010.

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 for channelling and included 1 % copper over 6.0 meters; the mineralized boulders returned the following values:

- **0.40% Cu, 0.50% Ni and 0.05% Co**
- **0.30% Cu and 0.60% Ni**
- **0.23% Cu, 0.64% Ni and 0.04% Co**

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 trends. A total of 134 claims were staked for a total of 7,678 hectares and the Company has received confirmation of ownership from the Ministère des Ressources naturelles et de la Faune du Québec. The property's key features include the following:

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

- the regional till survey, combined with existing lake sediment geochemistry, identified a dispersal trend for gold, arsenic and bismuth that points to a source which coincides with a splay of the extension of the Larder Lake-Cadillac fault zone;

- Cominco's Langlade deposit, drilled with 20 holes, identifies a Volcanogenic Massive Sulphide zone for which the best intersections were:

  - **20.4 g/t Ag, 1.27% Zn and 0.18% Cu over 3.9 meters**
  - **21.0 g/t Ag, 1.69% Zn and 0.90% Cu over 2.3 meters**

DeCorta Property

Focused follow-up till sampling within a regional till survey generated 164 samples and has identified a dispersal trend within the till of gold, silver, arsenic and bismuth. In all, 47 claims were staked for a total of 2,349 hectares and the Company has received confirmation of ownership from the Ministère des Ressources naturelles et de la Faune du Québec.

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 Larder Lake-Cadillac fault zone;

- it features a significant gold anomaly immediately along the dispersal trend and a folded segment of the projected Larder Lake-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.

Manneville Property

The compilation of the geoscientific and prospecting data is in progress.

Bapst, La Morandière and Lac Castagnier Properties

The compilation of the geoscientific data and the previous drilling results has been completed. The Company has decided not to pursue exploration work on these three properties. As a result, the Company has written off these properties for amounts totalling $71,635, $35,817 and $35,817 respectively as well as the committed exploration costs for these properties which amounted to $47, 016, $13,181 and $29,946 respectively.

LOCATION OF PROPERTIES

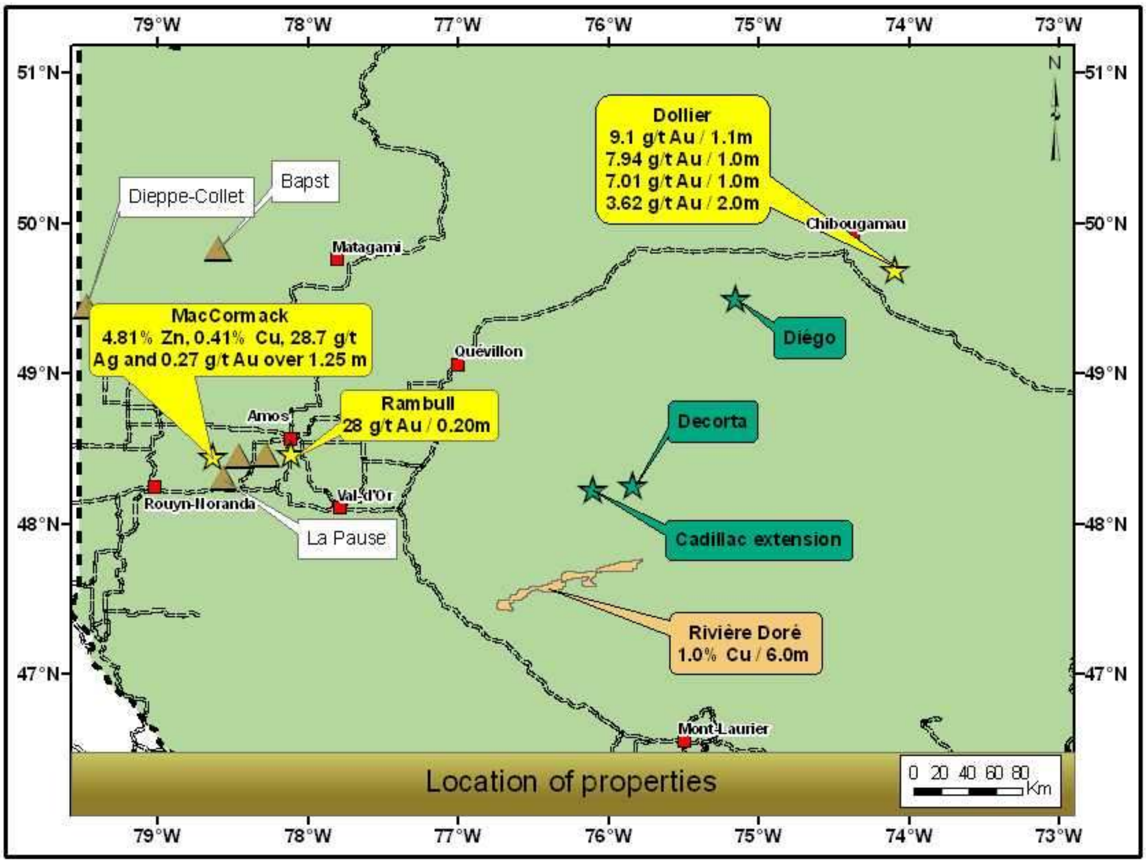

Figure 3

Technical Reports

The following reports were submitted to the Ministère des Ressources naturelles et de la Faune for statutory work credits:

- Technical Report, Resistivity / Induced Polarization Survey on the Preissac Property, Township of Villemontel;
- Technical Report, Resistivity / Induced Polarization Survey on the Xstrata-Option Property, Township of Villemontel;
- Technical Report on the Xstrata-Option Property, Townships of Manneville and Villemontel;
- Technical Report , Field Sampling 2008 on the Kinojévis Property, Townships of Figuery, Manneville and Villemontel;
- Technical Report of the 2007-2008 Drilling Program on the Kinojévis Property, MacCormack Sector, Township of Manneville;
- Technical Report, Electromagnetic (EMH) Survey on the Xstrata-Option Property, Block 4, Township of Villemontel;
- Technical Report on the 2009 Drilling Program on the Xstrata-Option Property, Block 4, Township of Villemontel;
- Technical Report, Field Sampling Program, Overburden Removal and Drilling on the Xstrata-Option Property, Townships of Manneville and Villemontel;
- Technical Report on the Kinojévis Property, Field Sampling, Townships of Figuery, La Pause, Manneville and Villemontel;
- Technical Report, Rock and Humus Sampling on the La Pause Property;
- Technical Report, Exploration Work, 2009 Drilling Program on the La Pause property;
- Technical Report, Rock Sampling from 2008 on the Dollier Property, Township of Dollier;
- Technical Report on a Petrographic Study, Characterization of Lithological Characteristics, Alterations and Mineralizations on the MacCormack Property.

Cartier has received a notice of approval for the statutory work credits for the majority of the technical reports submitted and is awaiting confirmation for the others. Cartier is continuing to produce such technical reports on a regular basis for all of its exploration work in order to maximize the receipt of statutory work credits and to ensure the maintenance of its exploration rights.

To obtain more detailed information on any of the Company's mining properties, please visit the Company's web site at www.ressourcescartier.com and access the "Projects" section.

SELECTED ANNUAL FINANCIAL INFORMATION

	Year ended December 31, 2009 $	Year ended December 31, 2008 $	Year ended December 31, 2007 $
Interest income	**15,200**	65,919	113,988
Net loss and comprehensive loss	**(795,954)**	(690,305)	(586,181)
Basic and diluted net loss per share	**(0.04)**	(0.04)	(0.05)
Basic and diluted weighted average number of shares outstanding	**22,521,641**	16,641,332	12,154,521

	Balance sheet December 31, 2009 $	Balance sheet December 31, 2008 $	Balance sheet December 31, 2007 $
Cash and cash equivalents	**1,484,131**	1,114,262	3,230,457
Exploration funds	**194,426**	620,880	-
Property, plant and equipment	**34,966**	47,947	60,928
Mining properties	**1,370,789**	1,413,708	1,433,234
Deferred exploration costs	**3,425,785**	2,017,010	755,188
Total assets	**6,869,757**	6,138,660	6,118,581
Current liabilities	**234,881**	97,460	175,326
Future income taxes	**678,968**	540,912	404,262
Shareholders' equity	**5,955,908**	5,500,288	5,538,993

RESULTS OF OPERATIONS

For the period ended December 31, 2009, the net loss amounted to $795,954 (or $0.04 per share) compared to a net loss of $690,305 (or $0.04 per share) as of December 31, 2008.

Interest income stood at $15,200 and $65,919 for the periods ended December 31, 2009 and 2008, respectively. Administrative expenses amounted to $639,652 for 2009 compared to

$720,966 for 2008. The decrease in administrative expenses is explained by the fact that Cartier reduced its business development costs by $54,945 and its consultant-related fees by $42,502.

The main items which constituted the administrative expenses for the period ended December 31, 2009 are as follows: salaries which amounted to $195,458, consultant-related fees for an amount of $81,020, professional fees of $66,891, investor relations expenses for $85,472, advertising for $35,691 and shareholder information expenses for $47,754. For the period ended December 31, 2008, the administrative expenses mainly consisted of salaries which amounted to $184,947, consultant-related fees for an amount of $123,072, professional fees of $81,924, investor relations expenses for $140,417, advertising for $17,419 and shareholder information expenses for $45,995.

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
	$	$	$	$	$
31-12-09	1,806	(407,614)	(0.02)	352,867	22,521,641
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

The main reason that the net loss of the fourth quarter of 2009 is higher than the preceding three quarters of the year is due to the write-off of three mining properties (Bapst, La Morandière and Lac Castagnier) for an amount of $143,269 in addition to a write-off of the deferred exploration costs related to these properties for an amount of $94,314.

BALANCE SHEETS

Current Assets

As at December 31, 2009, the Company's cash and cash equivalents amounted to $1,484,131, compared to $1,114,262 as at December 31, 2008. The cash reserved for exploration, which consisted exclusively of cash, stood at $194,426 as at December 31, 2009. The cash reserved for exploration, which consisted of cash and short-term investments of less than 90 days, stood at $620,880 as at December 31, 2008 and the working capital was $1,803,336 at the end of the 2009 financial year compared to $2,562,535 at the end of the 2008 financial year.

Property, Plant and Equipment

Property, plant and equipment stood at $34,966 as at December 31, 2009, compared to $47,947 as at December 31, 2008, and consisted of leasehold improvements, furniture and equipment.

Mining Properties

As at December 31, 2009, the Company's mining properties amounted to $1,370,789 compared to $1,413,708 as at December 31, 2008. During the year, the Company acquired, for an aggregate amount of $95,692, four new mining properties which are all located in the northwestern Quebec region. These properties, which are wholly-owned by the Company bear the names of Diego, Rivière Doré, Cadillac Extension and DeCorta.

At the end of each year, work is assessed to determine the future potential of each property. As at December 31, 2009, this assessment resulted in a write-off of the Bapst, La Morandière and Lac Castagnier properties for an amount of $143,269 and a write-off of the deferred exploration cost related thereto for an amount of $94,314. Those amounts were recorded in the Statement of Earnings.

Deferred Exploration Costs

As at December 31, 2009, deferred exploration costs amounted to $3,425,785 and mainly consisted of $1,437,817 on the MacCormack property, $427,416 on the Newconex West property, $382,268 on the Preissac property, $295,672 on the Rambull property and $161,367 on the Dollier property. The exploration costs incurred during the 2009 year were $1,613,561 compared to $1,906,278 incurred during 2008. Most of the exploration costs consisted of drilling for $406,660, geology for $440,265, geochemistry for $211,226, stripping for $163,128 and geophysics for $132,211. During the 2008 year, the exploration costs mainly consisted of drilling for $1,138,900, geology for $303,761 and stripping for $112,793.

Liabilities

As at December 31, 2009, current liabilities were $234,881 compared to $97,460 as at December 31, 2008.

Future income tax liabilities amounted to $678,968 as at December 31, 2009 compared to $540,912 as at December 31, 2008. The increase stems from a flow-through private placement of $620,880 completed on December 23, 2008 pursuant to which the Company agreed to waive, in 2009, the related tax deductions in the amount of $180,137.

Shareholders' Equity

As at December 31, 2009, the shareholders' equity was $5,955,908 compared to $5,500,288 as at December 31, 2008. This variation comes mainly from the two financings completed in June and July of 2009 for a total of $1,528,080 less the net operating losses which amounted to $795,954. Share issue expenses totalling $182,000 have reduced the capital stock.

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, with 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 proceeds of this financing are presented net of the value of the related warrants and the agent compensation options which were established at $80,270 and $36,676 respectively.

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 closing of the placement. The financing is presented net of the value of the related warrants which was established at $91,250.

CASH FLOWS

Cash flows used in operating activities amounted to $100,288 and $91,377 respectively for the years ended December 31, 2009 and 2008. The cash flows resulted mainly from the net operating losses for the same years, which amounted to $795,954 and $690,305 respectively. The impact of the losses is decreased by the non-cash working capital items that resulted mainly from the variation in the accounts receivable for $704,245, compared to $470,280 in 2008. This variation is due to the cash inflows of tax credits of $734,068 in 2009 compared to $424,813 in 2008. The other important items, for the year 2009, relate to the write-offs of the three mining properties for $143,269 and the deferred expenditures of $94,314 related to these properties compared to $35,817 and $5,302 respectively in 2008.

Cash flows from financing activities for the year ended December 31, 2009 resulted mainly from a public offering and a private placement for an aggregate amount of $1,528,080 less issue expenses of $182,000 compared to $620,880 for the year ended December 31, 2008 less issue expenses of $65,278.

Cash flows used in investing activities for year ended December 31, 2009 were $1,076,499 compared to $2,592,920 for the year ended December 31, 2008. The cash used in investing activities consisted of deferred exploration costs of $1,402,603 compared to $1,955,749 for the year 2008, the acquisition of mining properties for an amount of $100,350 and $16,291 in 2008 and the variation of cash reserved for exploration for a positive amount of $426,454 in 2009 compared to a negative amount of $620,880 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 the stock markets, 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 realize new financings.

During the year ended December 31, 2009, 6,104,001 shares were issued in consideration of an amount of $1,528,080. During the year ended December 31, 2008, 2,822,182 shares were issued in consideration of $620,880 and 50,000 shares were issued following the exercise of stock options for $12,500.

As at December 31, 2009, the Company's cash and cash equivalents amounted to $1,484,131, compared to $1,114,262 as at December 31, 2008.

Cash reserved for exploration amounted to $194,426 as at December 31, 2009 compared to $620,880 as at December 31, 2008. The variation comes from the financings of $1,253,080 and $275,000 completed during June and July of 2009 less the exploration cost engaged during the year. Cash reserved for exploration of $194,426 is exclusively constituted of cash which must be used 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 periodically obtain new funds in order to pursue its activities. While it has always succeeded in doing so to date, there can be no assurance that it will continue to do so in the future.

The financings completed by the Company in June and July of 2009 ensure that Cartier shall remain a going concern for the next 12 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 its operations. The Company's success is 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 December 31, 2009, the Company had not concluded any off-balance sheet arrangements other than those disclosed in note 16 of the audited financial statements.

CAPITAL STRUCTURE ON APRIL 15, 2010:

Common shares outstanding	25,526,183
Warrants (weighted average exercise price of $0.32)	3,811,092
Agent compensation options (weighted average exercise price of $0.30)	388,320
Stock options (weighted average exercise price of $0.42)	1,965,000
Total fully diluted	31,690,595

SIGNIFICANT ACCOUNTING POLICIES

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 therein.

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.

Mining Assets

The Company records its mining assets, including wholly-owned mining properties, undivided interests in mining properties and deferred exploration costs, at cost less certain recoveries.

Exploration costs are capitalized on the basis of specific mining property blocks or areas of geological interest until the mining assets to which they relate are placed into production, sold or allowed to lapse. Management reviews the carrying values of mining assets on a regular basis to determine whether any write downs are necessary.

These costs will be amortized over the estimated useful life of the mining assets following commencement of production or written off if the mining assets or projects are sold or allowed to lapse.

General exploration costs not related to specific mining assets are expensed as incurred.

The recoverability of the amounts recorded under mining properties and deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the financing needed to complete development, and future profitable production or proceeds from the disposal of these assets. The amounts shown for mining properties and deferred exploration costs are not necessarily indicative of present or future values.

Credit on Duties Refundable for Loss and Refundable Tax Credit for Resources

The Company is entitled to a credit on duties refundable for loss under the Mining Duties Act. This credit on duties refundable for loss on exploration costs incurred in the province of Quebec at the rate of 12% has been applied against the future income taxes of the Balance Sheet.

Furthermore, the Company is entitled to a refundable tax credit for resources for mining companies on qualified expenditures incurred. The refundable tax credit for resources may reach 35% or 38.75% of qualified expenditures incurred. This tax credit has been applied against the costs incurred (note 2 of financial statements).

Stock-Based Compensation and Other Stock-Based Payments

The Company applies the fair value-based method for stock options granted to employees and non-employees. The fair value of stock options is determined using the Black-Scholes option pricing model, and stock-based compensation costs are recognized over the vesting periods of the stock options and are credited to shareholders' equity under the caption "Contributed surplus". Any consideration received by the Company on the exercise of stock options and the carrying value allocated to such options are recorded under “Shareholders' equity” under the caption "Capital stock".

Income Taxes and Future Mining Taxes

The Company uses the liability method of accounting for income taxes and mining taxes. Under this method, future income tax assets and liabilities are determined based on deductible or taxable temporary differences between the carrying amounts and tax bases of the assets and liabilities using enacted or substantively enacted income tax rates expected to be in effect for the year in which the differences are expected to reverse.

The Company renounces to tax deductions relating to resource expenditures that are financed by the issuance of flow-through shares to the benefit of its shareholders, in accordance with current tax legislation. Future income taxes related to the temporary differences created by this renouncement are recorded at the time that the Company renounces to its right to these deductions and the offset is recorded as a reduction of capital stock.

The Company establishes a valuation allowance against future income tax assets if, based on available information, it is more likely than not that some or all the future income tax assets will not be realized.

Impairment of Long-Lived Assets

The Company adopted the Canadian Institute of Chartered Accountants (“CICA”) recommendations relating to the impairment of long-lived assets. Pursuant to these standards, a long-lived asset should be tested for recoverability whenever events or changes of circumstances indicate that its carrying value may not be recoverable. An impairment loss should be recognized when the carrying amount of a long-lived asset is not recoverable and exceeds its fair value.

Financial Instruments

Classification:

Cash and cash equivalents	Held-for-trading
Cash reserved for exploration	Held-for-trading
Accounts receivable	Loans and receivables
Accounts payable and accrued liabilities	Other liabilities

Held-for-trading

Held-for-trading financial assets are financial assets typically acquired for resale prior to maturity or that are designated as held-for-trading. They are measured at fair value at the balance sheet date. Fair value fluctuations including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in other income.

Loans and receivables

Loans and receivables are accounted for at amortized cost using the effective interest method.

Other liabilities

Other liabilities are recorded at amortized cost using the effective interest method and include all financial liabilities, other than derivative instruments.

Transaction costs

Transaction costs related to held-for-trading financial assets are expensed as incurred. Transaction costs related to available-for-sale financial assets, other liabilities and loans and receivables are netted against the carrying value of the asset or liability and are then recognized over the expected life of the instrument using the effective interest method.

Effective interest method

The Company uses the effective interest method to recognize interest income or expense which includes transaction costs or fees, premiums or discounts earned or incurred for financial instruments.

CHANGES IN ACCOUNTING POLICIES

Mining Exploration Costs

On March 27, 2009, the Emerging Issues Committee issued EIC-174, Mining Exploration Costs, to provide additional guidance for mining exploration enterprises on when an impairment test is required. This abstract must be applied to financial statements issued after March 27, 2009. The adoption of this abstract had no impact on the method of accounting of deferred exploration expenses.

Goodwill and Intangible Assets

In February 2008, the CICA issued Section 3064, "Goodwill and intangible assets", which replaced 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 has adopted the new standards for its 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 application of these new policies had no significant impact on the financial statements of the Company.

Financial Instruments

In June 2009, the Accounting Standards Board ("AcSB") issued amendments to CICA Handbook Section 3862, *Financial Instruments - Disclosures*, in order to align with international Financial Reporting Standard IFRS 7, *Financial Instruments; Disclosures*. This section has been amended to include additional disclosure requirements about fair value measurements of financial instruments and enhance liquidity risk disclosure. The amendments establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: level 1, defined as observable inputs such as quoted prices in active markets; level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions. The amendments apply to annual financial statements relating to fiscal years ended after September 30, 2009 and are applicable to the Company as at December 31, 2009. The amended section relates to disclosure only and did not impact the financial results of the Company.

IMPACT OF NEW ACCOUNTING STANDARDS NOT YET ADOPTED

IFRS

The AcSB plans to converge Canadian GAAP for publicly accountable enterprises with IFRS over a transition period that will end 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 working on its IFRS conversion project which consists of four phases: diagnosis, design and planning, solution development and implementation. The plan addresses the impact of IFRS on accounting policies and implementation decisions, infrastructure, business activities and control activities. The Company plans to complete in the near future the first phase of its IFRS conversion, consisting in a preliminary study of the existing financial information and identifying the main sectors where IFRS might have an impact.

The IFRS conversion is a major initiative for the Company and all the necessary resources are being allocated to ensure a smooth transition.

Business Combinations

In January 2009, the CICA published Section 1582 "Business Combinations" which replaces Section 1581 of the same title. On the same date, the CICA also published new Sections 1601, "Consolidated Financial Statements", and 1602, "Non-Controlling Interests". These two new sections replace Section 1600, "Consolidated Financial Statements".

The objective of Section 1582 is to improve the relevance and comparability of the information that a reporting entity provides in its financial statements about a business combination and its effects. Section 1601 establishes standards for the preparation of consolidated financial statements following a business combination that involves a purchase of an equity interest by one company in another. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination.

Section 1582 must be applied to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011 and Sections 1601 and 1602 are effective for fiscal years beginning on or after January 1, 2011. The Company will apply these new sections as of January 1, 2011. The Company's management is not able to measure the impact that the application of these new standards will have on the financial statements.

RELATED PARTY TRANSACTIONS

During the year ended December 31, 2009, the Company was provided consultation services from a company pursuant to which a director of the Company is a minority shareholder for $4,000 and from a director of the Company for $500. 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 December 31, 2009 and 2008.

	December, 31 2009 $	December, 31, 2008 $
Consultants (a)	4,500	25,000
Services and geoscientific data (b)	20,000	-
Exploration equipment	-	1,000
Total	24,500	26,000

(a) Payments totalling $4,000 were made out to 6262180 Canada Inc., a company pursuant to which Mr. Jean Carrière, a director of the Company, is a minority shareholder and a payment of $500 was also made to Mr. Carrière.

(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 operating leases and equipment and conveys rental contracts. The Company has the obligation to pay a total amount of $107,457 during the next three years. Minimum payments are as follows:

	$
2010	44,464
2011	45,214
2012	17,779
	107,457

OUTLOOK

During the year 2010, Cartier will pursue its corporate development strategy by focusing on the controlled and dynamic exploration of its properties, searching for partners and generating new projects.

Most of the work planned in 2010 will be on the MacCormack, Dollier, Diego and Rivière Doré properties. Compilation will also continue throughout the year in order to generate new drilling targets. The new discoveries have raised the profile of the Company in the mining community and discussions with potential partners regarding several of the Company's properties have been initiated.

(s) Philippe Cloutier
Philippe Cloutier
President and CEO

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