

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the first quarter ended March 31, 2009

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 month period ended March 31, 2009 compared to the three month period ended March 31, 2008. This report, dated May 25, 2009, should be read in conjunction with unaudited financial statements for the period ended March 31, 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 particularly in the context of the existing global recession and worldwide credit crisis.

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 the access to services and a qualified workforce near the Company's properties.

The Company does not 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.

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HIGHLIGHTS OF THE PERIOD**1. Important Exploration Work**

Two diamond drill programs were completed during the first quarter of 2009 and four holes were completed for a total of 1,128.0 metres drilled. The first program was conducted on the Dieppe-Collet property and consisted of two holes for a total of 378.0 metres whereas the second program was conducted on the La Pause property and consisted of two holes for a total of 750.0 metres.

Compilation of geoscientific data, geological interpretation and preparation for the 2009 summer field program continued. The objective was to highlight targets for gold mineralization on the Kinojevis, Manneville, La Pause and Dollier properties.

Technical reports were filed with the Ministry of Natural Resources for assessment credits on the Kinojevis, Dollier and La Pause properties.

A NI 43-101 compliant report was produced by Geologica Groupe-Conseil, a geological consulting firm. The report presents an in-depth analysis of the Kinojevis property and compares its geological features with similar characteristics observed in known worldclass deposits such as the Kerr-Addison (10,457,000 oz of gold from 1938 to 1996) and Harker-Holloway (4,900,000 metric tonnes grading 5.9 g/t Au) ore deposits in Ontario. The authors recommend that the Company pursue a two-phase program which would require additional diamond drilling up to 31,000 metres.

2. 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 period ended March 31, 2009, the Company recorded a loss of \$130,767 compared to a loss of \$141,788 for the same period ended March 31, 2008.

EXPLORATION ACTIVITIES

Summary of exploration by property for the three month period ended March 31, 2009 :

DESCRIPTION	Kinojevis	Xstrata-Option	Bapst	Dieppe-Collet	Manneville	La Pause	Others	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2008	1,741,665	79,390	32,826	50,537	25,227	21,836	65,529	2,017,010
Total of the quarter	141,937	5,513	1,848	60,925	3,096	37,911	4,045	255,275
Tax credits	(280)	-	-	-	-	-	-	(280)
Balance as at March 31, 2009	1,883,322	84,903	34,674	111,462	28,323	59,747	69,574	2,272,005

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Dieppe-Collet Project

Two holes were drilled to test a 200 metre-wide shear zone (sericitized, pyritic and gold anomalous) whose gold potential has been demonstrated by previous work. Geophysical anomalies (induced polarization and Digem) straddle the shear zone. Assays results are pending.

Drill Hole DC-09-02

The drill hole anchored in bedrock at 28.0 metres and cut through sheared, ankeritized and sericitic tuff to 272.0 metres. Sub-centimetre scale argillite fragments show fine pyrite mineralization. The tuff is injected with quartz veinlets (especially over the upper portion of the hole) and hosts four argillite (sheared and sericitized) intervals ranging from 5.0 to 12.0 metres thick. The argillite sections are more or less graphitic, injected with quartz veinlets and mineralized with 1 to 2 % of fine disseminated pyrite. An intensely sericitized zone was cut from 87.4 to 103.2 metres.

A total of 141 samples were assayed for gold and 10 for whole rock analysis. Assay results are pending.

Drill Hole DC-09-03

The drill hole anchored in bedrock at 28.0 metres and drilled through sheared, sericitized and ankeritized tuff locally injected with quartz veinlets including an interval of 2.9 metres of argillite (from 45.9 to 48.8 metres). Schistosity is well developed and is parallel to the core axis.

Mineralization consists of 1% of fine disseminated pyrite within stretched argillite fragments. The drill hole was stopped at 78.0 metres due to technical difficulties.

A total of 17 samples were assayed for gold and 2 for whole rock analysis. Assay results are pending.

Drill hole N°	Easting	Northing	Length (m)	Azimet (°)	Dip (°)	Overburden (m)	Start	End
DC-09-02	612,970	5,479,246	300.0	180	-55	28.0	14/03/09	21/03/09
DC-09-03	612,770	5,479,246	78.0	180	-55	27.0	22/03/09	26/03/09
Total			378.0					

La Pause Project

Drilling on the La Pause was conducted at beginning of April 2009 and results are presented herein for the reader's interest.

Two drill holes tested the La Pause Fault Zone that straddles the volcanic-sediment contact which is injected by numerous felsic to intermediate dykes. The holes cut through a magnetic high anomaly south-west of the Chassignol Pluton.

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A total of 59 samples were sent for whole rock analysis and 281 samples were sent for gold and 35 element assaying. Assay results are pending.

Drill Hole LP-09-01

This drill hole targeted a magnetic high within the Mont-Brun sedimentary formation. The hole was bearing south-west and anchored in bedrock at 12.0 metres and was then drilled to 336.0 metres.

The hole cored a biotitized wacke with less than 5% of disseminated pyrite to 158.7 metres. Quartz-carbonate veinlets, epidotic alteration of wall rock and magnetic felsic to intermediate dykes are found throughout the interval. The section is also cut by mafic dykes from 12.0 to 38.8 metres and from 54.0 to 90.6 metres.

From 158.7 to 336.0 metres, the hole cored a felsic to intermediate intrusive locally silicified. Ultramafic to mafic dykes and enclaves of wacke and quartz-carbonate veins are also present throughout the interval. Mineralization consists of disseminated pyrite, either in cubic form or locally plated. This interval is also marked by intermediate to felsic intrusive breccia with sub angular mafic dyke fragments.

Assay results are pending.

Drill Hole LP-09-02

The hole anchored in bedrock at 13.0 metres and cut through wacke with local hematite and epidote alterations to 274.4 metres. The sediments are highly metamorphosed as evidenced by the biotite alteration. Mineralization consists of less than 5% of disseminated pyrite. The unit is cut by mafic and intermediate to felsic dykes. Several quartz-carbonate veins, which were locally mineralized with pyrite, cut through the interval. The hole was stopped in ultramafic to mafic flows at 414.0 metres. Intermediate to felsic dykes cut the volcanics and alter the surrounding rocks with silica and hematite. The entire unit is mineralized with less than 2% of disseminated pyrite and quartz-carbonate veinlets.

A highly magnetic and conductive iron formation was cored from 372.9 to 396.8 metres. The unit is mineralized with 10 to 20% of disseminated pyrite and fractures filled with quartz.

Assay results are pending.

Drill hole N°	Easting	Northing	Length (m)	Azimut (°)	Dip (°)	Overburden (m)	Start	End
LP-09-01	681,891	5,352,180	336.0	240	-45	12.0	05/04/09	09/04/09
LP-09-02	681,891	5,352,180	414.0	60	-50	13.0	01/04/09	05/04/09
Total			750.0					

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Soil Sampling

During the first quarter of 2009, Cartier completed a humus (soil sampling) program over the eastern portion of the La Pause property. The objective was to locate signatures for anomalous mineralization to assist in field and diamond drill hole targeting. A total of 299 samples were collected on a grid pattern of 200 metres by 200 metres and were sent for analysis at ALS Chemex Laboratories situated in Val-d'Or, Québec.

Results have identified poly-metallic anomalous areas. Numerous gold anomalies were identified and it appears that they are spatially controlled by a fracture pattern. The main metal associations that comprise the anomalies are bismuth, lead, antimony and pewter. These anomalies, factored with magnetic highs, provide targets for field verification and diamond drilling.

Manneville Project

Geological and geophysical data, especially the recently released Xstrata MegaTEM survey data, is currently being compiled in order to produce targets for field verification and diamond drilling.

Kinojevis Project**43-101 Report**

A NI 43-101 compliant report authored by the geological consulting firm Geologica Groupe-Conseil was completed in March 2009. The report states that the Kinojevis property straddles the Destor-Porcupine Fault, which constitutes a major gold trend in the Abitibi, over a 48 kilometer strike length. The report presents an in-depth analysis of the Kinojevis property and compares its geological features with similar characteristics found at known world class deposits such as the Kerr-Addison (10,457,000 ounces of gold from 1938 to 1996) and Harker-Holloway (4,900,000 metric tonnes grading 5.9 g/t Au) ore deposits in Ontario.

The authors recommend a two phase program which, if fully implemented, would require additional diamond drilling up to 31,000 metres, geophysical surveying and field work. The objectives are discovery and to further characterize and explore the property for auriferous mineralization. Included in the report is a proposal to drill the MacCormack showing area more in detail on the mineralized lateral and depth extensions. As well, chosen prioritized areas of the property should be surveyed with complementary geophysics, followed by outcrop stripping, and detailed mapping and sampling.

The report was filed on SEDAR on April 8, 2009.

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Technical Reports

The following technical reports were filed with the Ministry of Natural Resources for assessment credits. The reports are in French (italics below indicate the general subject of the reports):

- *Report on sampling, trenching and drilling on the Kinojevis Project*: Rapport Technique, échantillonnage de terrain, décapage et forage sur le projet Kinojévis Xstrata Zinc Cantons de Manneville et Villemontel ;
- *Report on sampling on the Kinojevis Project* : Rapport Technique sur la Propriété Kinojévis, Échantillonnage de terrain; Cantons Figuery, La Pause, Manneville et Villemontel ;
- *Report on soil and rock sampling on the La Pause Project* : Rapport Technique de la Propriété La Pause, Échantillonnages de roches et d'humus ;
- *Report on rock sampling on the Dollier Project* :Rapport Technique de la Propriété Dollier, Échantillonnage de roches ;
- *Report on diamond drilling on the MacCormack area on the Kinojevis Project*: Rapport Forage MacCormack 2008.

Cartier has received notice that its statutory work credits were accepted for the majority of the reports that had been filed, with the acceptance of some work credits still pending. Cartier continues to produce technical reports on a regular basis in order to maximize its work credits and keep its exploration rights in good standing.

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DEFERRED EXPLORATION COSTS

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

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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
	\$	\$	\$	\$	
31-03-09	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
30-09-07	47,579	(97,266)	(0.01)	440,430	16,480,435
30-06-07	17,999	(267,918)	(0.03)	240,905	9,562,638
31-03-07	7,964	(36,740)	(0.01)	-	6,200,000
31-12-06	1,198	(79,461)	(0.07)	-	1,132,143

Selected Financial Information

	Balance sheet March 31, 2009 \$	Balance sheet December 31, 2008 \$
Cash and cash equivalents	1,042,389	1,114,262
Exploration funds	383,405	620,880
Property, plant and equipment	44,701	47,947
Mining properties	1,413,983	1,413,708
Deferred exploration costs	2,272,005	2,017,010
Total assets	6,074,231	6,138,660
Current liabilities	155,591	97,460
Future income taxes	540,912	540,912
Shareholders' equity	5,377,728	5,500,288

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RESULTS OF OPERATIONS

For the three month period ended March 31, 2009, the net loss amounted to \$130,767 or \$0.01 per share, compared to \$141,788 or \$0.01 per share as of March 31, 2008.

Interest income stood at \$7,010 and \$26,709 for the periods ended March 31, 2009 and 2008 respectively. Administrative expenses amounted to \$137,777 and \$168,497 for the same periods. The administration fees were less for the three month period ending March 31, 2009 than those for the same period in 2008. This decrease is explained by the fact that Cartier has reduced its business development costs.

The main items which constituted the administrative expenses for the three month period ended March 31, 2009 are as follows: salaries which amounted to \$41,527, consultant-related fees for an amount of \$17,220, business development expenses totalling \$16,278, advertising expenses for \$13,349, shareholder information expenses for \$11,259 and taxes pursuant to Part XII.6 for \$7,405. For the three month period ended March 31, 2008, the administrative expenses mainly consisted of salaries which amounted to \$26,788, consultant-related fees for an amount of \$49,236, business development expenses for \$43,642 and shareholder information expenses for \$11,667.

BALANCE SHEETS**Current Assets**

As at March 31, 2009, the Company's cash and cash equivalents amounted to \$1,042,389, compared to \$1,114,262 as at December 31, 2008. The cash reserved for exploration stood at \$383,405 compared to \$620,880 and the working capital was \$2,187,951, compared to \$2,562,535 as at December 31, 2008.

Property, Plant and Equipment

Property, plant and equipment totalled \$44,701 as at March 31, 2009, compared to \$47,947 as at December 31, 2008, and consisted of leasehold improvements, furniture and equipment.

Mining Properties

As at March 31, 2009, mining properties were valued at \$1,413,983, compared to \$1,413,708 as at December 31, 2008.

Deferred Exploration Costs

As at March 31, 2009 deferred exploration costs net amounted to \$2,272,005, compared to \$2,017,010 as at December 31, 2008. The exploration costs incurred on all the properties during the period ended March 31, 2009 totalled \$ 254,995 and mainly consisted of drilling for \$69,523 and geology for \$106,830. The exploration costs incurred on all the properties during the period ended March 31, 2008 totalled \$556,957 and mainly consisted of drilling for \$445,186 and geology for \$55,036.

At the end of each quarter, work is assessed to determine the future potential of each property. During the quarter ended March 31, 2009, there were no write-offs on any of the Company's properties.

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Liabilities

As at March 31, 2009, current liabilities amounted to \$155,591, compared to \$97,460 as at December 31, 2008.

Future income tax liabilities amounted to \$540,912 as at March 31, 2009 and as at December 31, 2008. These liabilities are mainly due to the assumption of future income taxes resulting from the qualifying transaction, which was completed pursuant to Policy 2.4 of the TSX Venture Exchange, and the credit on mining duties.

Shareholders' Equity

As at March 31, 2009, the shareholders' equity was \$5,377,728, compared to \$5,500,288 as at December 31, 2008. The variation comes mainly from the loss of \$130,767 in 2009, issue expenses of \$5,496 and stock-based compensation of \$13,703.

Cash Flows

Cash flows used in operating activities amounted to \$116,653 and \$164,847 respectively for the three month periods ended March 31, 2009 and 2008. These cash flows resulted mainly from the net operating losses for the same periods, which were \$130,767 and \$141,788 respectively, and the stock-based compensation costs of \$4,786 in 2009 compared to \$4,235 in 2008.

Cash flows provided from financing activities for the three month period ended March 31, 2009 were the issue expenses of \$5,496 from the private placement completed on December 23, 2008.

Cash flows used in investing activities were mainly composed of deferred exploration costs of \$186,924 in 2009, compared to \$524,785 in 2008. For the quarter ended March 31, 2009, the variation pursuant to the cash reserved for exploration stood at \$237,475.

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.

As at March 31, 2009 the Company's cash and cash equivalents amounted to \$1,042,389, compared to \$1,114,262, as at December 31, 2008.

Cash reserved for exploration amounted to \$383,405 as at March 31, 2009 compared to \$620,880 as at December 31, 2008. This decrease results from cash used for exploration work incurred during the quarter ended March 31, 2009. Cash reserved for exploration is exclusively constituted of cash and the Company must use these funds before December 31, 2009.

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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 sub-prime lending debacle in the United States has sent global financial markets into crisis. This volatile and uncertain environment poses new challenges for businesses and more particularly to raise funds in a high risk sector such as mining exploration.

The private placement completed by the Company on December 23, 2008 ensures 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 founded. 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 March 31, 2009 the Company had not concluded any off-balance sheet arrangements other than those disclosed in note 15 of the audited financial statements.

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CAPITAL STRUCTURE ON MAY 25, 2009:

Common shares outstanding	19,422,182
Warrants (weighted average exercise price of \$0.61)	5,947,091
Stock options (weighted average exercise price of \$0.47)	1,440,000
Total fully diluted	26,809,273

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 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.

Basis of Presentation

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

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

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

RELATED PARTY TRANSACTIONS

For the three month period ended March 31, 2009, the Company did not carry out any related party transactions. For the three month period ended March 31, 2008, the Company was provided consultation services for the amount of \$15,000 from a company controlled by a director. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	March 31, 2009	March 31, 2008
	\$	\$
Consultants	-	15,000

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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 \$112,350 over the next four years. Minimum payments are as follows:

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

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 March 31, 2009 the President and Chief Executive Officer and the Chief Financial Officer have concluded that the operation of the internal controls and procedures in place were efficient as of December 31, 2008 and were executed in order to provide reasonable assurance as to the appropriate disclosure of material information relating to the Company.

OUTLOOK

In 2009, Cartier will pursue its corporate development strategy by focussing on controlled and dynamic exploration of its properties, searching for partners and acquiring new properties.

About 5,000 metres of diamond drilling is planned on the Company's properties. The bulk of the exploration work will be performed on the Kinojevis property. The compilation of results will continue throughout 2009 in order to generate new drilling targets.

As a result of its previous exploration programs covering all of its properties, Cartier has made sure its statutory work requirements 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