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 period ended September 30, 2012 compared to the period ended September 30, 2011. This report, dated November 23, 2012, should be read in conjunction with the unaudited interim condensed financial statements for the period ended September 30, 2012 and with the audited financial statements for the year ended December 31, 2011, as well as with the accompanying notes. The interim condensed financial statements are prepared under IFRS. 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 STATEMENTS

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 mineral resource estimations, additional funding requirements and the Company's ability to obtain such funding.

NATURE OF ACTIVITIES AND CONTINUATION OF EXPLORATION ACTIVITIES

The Company, initially incorporated under Part 1 A of the Québec Companies Act on July 17, 2006, has been governed by the Business Corporations Act (Québec) since February 14, 2011. The Company's head office is located at 1740, chemin Sullivan, Suite 1000, Val-d'Or, Québec. Its activities include mainly the acquisition and exploration of mining properties. The Company has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mining properties is dependent upon the existence of economically recoverable ore reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of properties.

The Company's ability to continue as a going concern depends on its ability to realize its assets and additional financings. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. The application of IFRS on a going concern basis may be inappropriate, since there is a doubt as to the appropriateness of the going concern assumption.

These interim condensed financial statements have been prepared by the Company's management in accordance with IFRS, as established by the International Accounting Standards Board and in accordance with IAS 34 "Interim condensed Financial Reporting". They do not include all the information required in annual financial statements in accordance with IFRS. These interim condensed financial statements must be read in conjunction with the audited financial statements for the year ended December 31, 2011. The accounting policies are presented in the audited financial statements for the year ended December 31, 2011 and have not been modified since that time.

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

MISSION

The mission of the Company is to ensure its growth and sustainability for the benefit of its shareholders and employees.

VISION AND STRATEGY

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

The strategy of the Company is to set up a dynamic process that will allow it to develop and maintain a balanced portfolio of mining projects ranging from the exploration stage to resource definition, development and production.

HIGHLIGHTS

1. Exploration work

The bulk of exploration work carried out during the third quarter of 2012 consisted of 2,505 metres of drilling on the Benoist and Fenton properties.

The highlights of the third quarter are as follows:

- Three holes drilled to date on the Benoist property, including two drilled to a depth of 450 metres and one to 600 metres, thereby confirms the presence of the Pusticamica gold zone with economic-type intersections.

EXPLORATION ACTIVITIES

Deferred Exploration Costs

	Three-month period ended September 30, 2012 $	Three-month period ended September 30, 2011 $	Nine-month period ended September 30, 2012 $	Nine-month period ended September 30, 2011 $
Balance – Beginning of period	**7,942,394**	**5,997,846**	**6,077,212**	**4,699,484**
Expenses incurred				
Geology	**253,021**	94,534	**793,224**	338,704
Geophysics	**33,093**	26,545	**356,611**	137,624
Drilling	**290,174**	404,838	**1,002,625**	1,070,377
Stripping	**-**	54,571	**84**	157,338
Office expenses	**12,949**	13,073	**53,434**	43,137
Geotechnics	**72,009**	6,122	**236,893**	63,358
Geochemistry	**-**	15,471	**3,850**	52,486
Core shack rental and maintenance	**19,570**	15,591	**61,045**	34,259
Duties, taxes and permits	**8,471**	2,076	**33,656**	15,357
Depreciation of exploration equipment	**5,217**	2,847	**13,595**	7,653
Loss on write-off of leasehold improvements	**-**	-	**-**	14,583
Share-based payments employees	**7,004**	5,270	**11,673**	6,713
	701,508	640,938	**2,566,690**	1,941,589
Tax credits	**(132,694)**	(220,759)	**(132,694)**	(223,048)
Net expenses during period	**568,814**	420,179	**2,433,996**	1,718,541
Balance – End of period	**8,511,208**	6,418,025	**8,511,208**	6,418,025

Deferred exploration costs by property for the nine-month period ended September 30, 2012:

	Balance as at December 31, 2011	**Addition**	**Write-off**	**Tax credits**	**Balance as at September 30, 2012**
	$	**$**	**$**	**$**	**$**
Cadillac Extension	887,007	1,131,779	-	(14,941)	**2,003,845**
MacCormack	1,716,723	11,542	-	(430)	**1,727,835**
Dollier	945,356	19,686	-	-	**965,042**
Xstrata-Option	899,484	38,689	-	(10)	**938,163**
Diego	418,964	28,067	-	-	**447,031**
Preissac	413,278	4,807	-	(11)	**418,074**
Rambull	407,890	3,389	-	(28)	**411,251**
Newconex-Ouest	264,662	1,808	-	(11)	**266,459**
La Pause	123,848	98,174	-	(437)	**221,585**
Benoist	-	715,151		(82,299)	**632,852**
Fenton	-	513,598		(34,527)	**479,071**
TOTAL	6,077,212	2,566,690	-	(132,694)	**8,511,208**

EXPLORATION ACTIVITIES

Benoist Property

Work performed:

An additional 390 metres of drilling was carried out to complete hole Pu-12-02, for a total length of 750 metres. Another hole, Pu-12-03, totalling 978 metres, was also drilled.

Pulse-EM electromagnetic surveys were also carried out in two holes.

The drill core was systematically surveyed using the Core Mapper of Photonic Knowledge. These data will be used to model the composition and geometry of the Pusticamica deposit.

The drilling program was temporarily interrupted to move the drill rig into a better position to intersect the Pusticamica mineralized zone.

Results:

Hole Pu-12-02 intersected 9.0 g/t Au over 3.0 m* and 4.6 g/t Au over 2.0 m at a depth of 435 m, corresponding to the extension of the Pusticamica Gold Zone (Figure). The mineralized envelope was also intersected, with a grade of 0.8 g/t Au over 43.0 m, which is considered typical for mineralization surrounding the Pusticamica gold deposit.

Hole Pu-12-01 also intersected the mineralized envelope of the Pusticamica gold deposit at a depth of 445 m, with a grade of 0.5 g/t Au over 70.0 m (considered a typical grade for the mineralized envelope).

For more information, see the press release of September 18, 2012.

* *The 9.0 g/t Au / 3.0 m intersection includes an interval of 25.6 g/t Au / 1.0 m by gravimetric finish (originally 36.0 g/t Au / 1.0 m by atomic absorption).*

Fenton Property

Work performed:

A total of four (4) drill holes totalling 1,137 metres were completed on the property during the third quarter. The objective was to test the potential of targets along the lateral and depth extensions of the Fenton deposit.

Results:

The drill holes intersected mineralized and altered zones 4 to 5 metres thick. Analytical results are pending.

Summary of drilling completed during the quarter

Properties	July	August	September	Total / property / quarter
	(m)	(m)	(m)	(m)
Benoist	1,242	126	-	1,368
Fenton	1,137	-	-	1,137
Total	2,379	126	-	**2,505**

Cadillac Extension Property

Results:

Magnetometry

A 56 kilometre magnetometer geophysical survey revealed numerous zones marked by high magnetic gradients. The locations of these magnetic zones correlate with the position of the Langlade mineralized horizon. This information will form a reference framework for the assemblage of data that will be used to decide future drill targets.

IPower

The IPower survey, initiated last March, recently revealed 12 polarizable anomalies and 4 conductors of variable intensity. An interpretation of these anomalies and other available information is underway in order to generate the next drill targets for the Langlade area.

Borehole Pulse-EM

A total of 4 Pulse-EM electromagnetic surveys were carried out in drill holes in the Langlade deposit area. One off-hole anomaly was detected. This information will be integrated with other available data to characterize the nature of the anomalous source.

QUARTERLY FINANCIAL INFORMATION SUMMARY

Quarter ended	Interest income and other	Net loss	Basic and diluted net loss per share	Deferred exploration costs	Basic weighted average number of shares outstanding
12-09-30	2,022	(226,291)	(0.00)	701,508	50,557,309
12-06-30	8,729	(473,750)	(0.01)	1,189,341	49,976,981
12-03-31	9,630	(445,001)	(0.01)	675,841	49,723,685
11-12-31	7,596	(901,210)	(0.04)	(340,813)	41,280,451
11-09-30	9,024	(246,739)	(0.01)	640,938	41,720,960
11-06-30	11,828	(315,308)	(0.01)	844,805	40,602,006
11-03-31	18,900	(151,361)	(0.00)	455,846	39,597,836
10-12-31(a)	8,765	(410,795)	(0.01)	114,388	28,167,304

(a) Restated IFRS

SELECTED ANNUAL FINANCIAL INFORMATION

	Three-month period ended September 30, 2012 $	Three-month period ended September 30, 2011 $	Nine-month period ended September 30, 2012 $	Nine-month period ended September 30, 2011 $
Interest income	2,022	9,024	20,381	39,752
Net loss and comprehensive loss	(226,291)	(246,739)	(1,145,042)	(713,408)
Basic and diluted net loss per share	(0.00)	(0.01)	(0.02)	(0.02)
Basic and diluted weighted average number of shares outstanding	50,557,309	41,720,960	50,087,711	40,638,555

	Statement of financial position September 30, 2012 $	Statement of financial position December 31, 2011 $
Cash and cash equivalents	2,328,818	3,263,143
Cash reserved for exploration	204,808	2,031,040
Property, plant and equipment	107,305	91,261
Mining properties	1,366,494	1,155,633
Deferred exploration costs	8,511,208	6,077,212
Total assets	13,177,277	13,704,582
Current liabilities	277,831	930,999
Deferred income and mining taxes	2,459,600	1,608,475
Equity	10,439,846	11,165,108

RESULTS OF OPERATIONS

For the three-month and nine-month periods ended September 30, 2012, the net loss amounted to $226,291 and $1,145,047 (or $0.00 and $0.02 per share) compared to a net loss of $246,739 and $713,408 (or $0.01 and $0.02 per share) as of September 30, 2011.

Interest income and management fees stood at $2,022 and $20,381 for the three-month and nine-month periods ended September 30, 2012 compared to $9,024 and $39,752 for the three-month and nine-month periods ended September 30, 2011. Administrative expenses amounted to $166,424 and $791,855 for the same periods ended September 30, 2012 compared to

$215,884 and $732,587 for those in 2011. The increase in administrative expenses for the nine-month period ended September 30, 2012 compared to the same period in 2011 is explained by an increase of salaries by $22,736 and an increase of consultant-related fees by $26,460.

The main items which constituted the administrative expenses for the three-month and nine-month periods ended September 30, 2012 are as follows: salaries amounting to $58,610 and $202,818, consultant-related fees for $21,773 and $121,477, share-based compensation-employees for $34,101 and $68,219, professional fees for $3,353 and $78,395, business development expenses for $16,121 and $129,537, advertising for $2,219 and $28,505 and shareholder's information expenses for $5,400 and $53,511. For the three-month and nine-month periods ended September 30, 2011, the administrative expenses mainly consisted of salaries which amounted to $61,788 and $180,082, consultant-related fees for $21,170 and $95,017, share-based compensation-employees for $56,659 and $119,520, professional fees for $4,481 and $34,346, business development expenses for $16,670 and $125,790, advertising for $11,744 and $25,612 and shareholder‘s information expenses for $7,104 and $38,700.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

Current

As at September 30, 2012 and December 31, 2011, the cash and cash equivalents and the cash reserved for exploration are detailed below:

	$	Interest rate	Expiry date	$	Interest rate	Expiry date
	September 30, 2012			December 31, 2011		
1) Banker's acceptance	**253,809**	**0.912%**	**2012-10-30**	201,168	0.926%	2012-01-18
2) Banker's acceptance	**506,761**	**1.470%**	**2012-12-17**	104,880	1.019%	2012-02-10
3) Banker's acceptance	**355,364**	**0.797%**	**2012-12-21**	351,333	1.035%	2012-03-07
4) Bond	**-**	**-**	**-**	255,106	2.570%	2012-01-30
5) Bond	**-**	**-**	**-**	407,599	2.503%	2012-02-23
6) Account bearing a high interest	**1,183,299**	**1.200%**	**-**	587,599	1.200%	-
7) Account without interest	**234,393**	**-**	**-**	3,386,498	-	-
Total	**2,533,626**			5,294,183		

The working capital was $2,914,429 compared to $5,449,477 for the same periods. The exploration costs incurred during the period is the main reason for the decrease in cash and cash equivalents.

Property, Plant and Equipment

Property, plant and equipment stood at $107,305 as at September 30, 2012 compared to $91,261 as at December 31, 2011.

Mining Properties

As at September 30, 2012, the Company's mining properties amounted to $1,366,494 compared to $1,155,633 as at December 31, 2011. The increase results mainly from the acquisition of two new properties during the first quarter, Benoist and Fenton, for an amount of $192,976 and $16,000 respectively.

Deferred Exploration Costs

As at September 30, 2012, deferred exploration costs amounted to $8,511,208 compared to $6,077,212 as at December 31, 2011. During the three-month period ended September 30, 2012, most of the exploration costs consisted of drilling for $290,174, geology for $253,021, geophysics for $33,093 and geotechnics for $72,009. During the three-month period ended September 30, 2011, most of the exploration costs consisted of drilling for $404,838, geology for $94,534, geophysics for $26,545 and stripping for $54,571.

Liabilities

As at September 30, 2012, current liabilities amounted to $277,831 compared to $930,999 as at December 31, 2011. The reduction is mainly due to the renouncement of tax deductions related to the flow-through financing share tax benefits on deferred expenditures incurred during the period.

Deferred income and mining taxes amounted to $2,459,600 as at September 30, 2012 compared to $1,608,475 as at December 31, 2011. This increase is also the result of the renouncement of tax deductions in accordance with flow-through public offerings completed in August 2012 and December 2011 on deferred expenditures incurred during the quarter.

Equity

As at September 30, 2012, the equity was $10,439,846 compared to $11,165,108 as at December 31, 2011. This variation comes mainly from the comprehensive loss amounting to $1,285,042 for the period.

CASH FLOWS

Cash flows used in operating activities amounted to $143,544 and $848,757 respectively for the three-month and nine-month periods ended September 30, 2012 compared to $348,135 and $651,633 for the same periods in 2011. The cash flows resulted mainly from the loss before mining and income taxes, which amounted to $183,704 and $829,322 respectively, compared to $206,860 and $692,835 for the same periods in 2011.

Cash flows from financing activities for the three-month period ended September 30, 2012 amounted to $455,040 and $412,067 compared to $9,250 and $783,898 respectively for the same periods ended in 2011. For in the nine-month period ended September 30, 2012, the cash flows resulted from share issue relating to the private placement of $500,000 in August 2012 less share issue expenses of $44,960.. For the same period of 2011, the cash flows resulted from shares issued following the exercise of warrants for a total of $735,848 and of stock options for amounts of $48,050.

Cash flows used in investing activities amounted to $622,360 and $497,635 respectively for the three-month and nine-month periods ended September 30, 2012. The cash used in investing activities consisted mainly of deferred exploration costs of $584,838 and $2,181,173 compared to $626,203 and $645,301 for the same periods in 2011, the variation of cash reserved for exploration of $32,188 and $1,826,232 compared to nil and $1,260,000 for the same periods of 2011.

LIQUIDITY AND FINANCING SOURCES

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.

RISKS AND UNCERTAINTIES

The Company, like all other mining exploration companies, is exposed to a variety of financial and environmental risks as well as risks related to the very nature of its activities. It is also subject to risks related to other factors, such as the price of metals and market conditions in general. The main risks to which the Company is exposed are listed in the last annual report as of December 31, 2011 and remain unchanged.

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2012, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE AS AT NOVEMBER 23, 2012:

Common shares outstanding	53,474,145
Warrants (weighted average exercise price of $0.49)	9,137,665
Agent compensation options (weighted average exercise price of $0.37)	1,039,852
Stock options (weighted average exercise price of $0.35)	3,080,000
Total fully diluted	66,731,662

SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation and going concern

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

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

These interim condensed financial statements have been prepared by the Company's management in accordance with IFRS, as established by the International Accounting Standards Board and in accordance with IAS 34 "Interim Financial Reporting". They do not include all the information required in annual financial statements in accordance with IFRS. These interim condensed financial statements must be read in conjunction with the audited financial statements for the year ended December 31, 2011. The accounting policies are presented in the audited financial statements for the year ended December 31, 2011 and have not been modified since that time.

These interim condensed financial statements have been prepared in accordance with IAS 34. Their preparation required the use of certain critical accounting estimates and also required management to exercise judgment when applying the Company's accounting policies.

Leases

The future minimum operating lease payments are as follows:

	Minimum lease payments due			
	Within 1 year	**1 to 5 years**	**After 5 years**	**Total**
	$	$	$	$
September 30, 2012	**23,136**	445,689	254,055	722,880
December 31, 2011	**92,513**	379,495	239,543	711,551
December 31, 2010	**45,214**	17,778	-	62,992

FINANCIAL INSTRUMENTS

Objectives and policies in managing financial risks

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

The Company does not enter into speculative derivative financial instruments.

Financial risks

The main financial risks, to which the Company is exposed, and its risk management policies are presented below.

Interest risk

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

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

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

As at September 30, 2012, the Company's exposure to interest rate risk is summarized as follows:

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

Interest rate sensitivity

At September 30, 2012, the Company received interest on the following assets:

– banker's acceptances;
– bonds.

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

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

Liquidity risks

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

Credit risk

Cash and cash equivalents are held or issued by financial institutions with a superior-quality credit rating. Hence, the Company considers that the risk of non-performance of such instruments is negligible.

Credit risk analysis

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

	September 30, 2012	December 31, 2011
	$	$
Cash and cash equivalents	**1,212,884**	1,943,057
Cash held for exploration expenses	**204,808**	2,031,040
Banker's acceptances and bonds	**1,115,934**	1,320,086
Other receivables (other than goods and services tax receivable)	**274,489**	560,771
Carrying amounts	**2,808,115**	5,854,954

The Company has no trade receivables. The receivables are comprised of tax credits, mining taxes and sales tax receivables. Consequently the exposure to credit risk for the Company's receivables is considered limited. No impairment loss has been recognized in the periods presented.

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

None of the Company's financial assets are secured by collateral or other credit enhancements.

The credit risk for cash and cash equivalents, cash held for exploration expenses, and guaranteed investment certificates is considered negligible since the counterparties are reputable banks with high quality external credit ratings.

Fair value of financial instruments

The Company discloses the fair value hierarchy by which the financial instruments are evaluated and have the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active market for identical assets or liabilities; Level 2 - includes inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; Level 3 - includes inputs for the asset or liability that are not based on observable market data. Cash and cash equivalents and cash reserved for exploration are classified under Level 1.

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

CONTINGENCIES AND COMMITMENTS

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

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

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

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

During the quarter ending September 30, 2012, the Company received $350,000 folloying flow-through placement for which the Company renounced tax deductions after December 31, 2012. Therefore, during the year ended December 31, 2011, the Company received $2,031,040 following flow-through placements for which the Company renounced tax deductions after December 31, 2011.

The Company has renounced tax deductions of $2,031,040 as at February 28, 2012 and $350,000 as at February 28, 2013 management is required to fulfil its commitments before the respectively stipulated deadline of December 31, 2012 and December 31, 2013. The amount has been presented as "Cash reserved for exploration expenses".

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

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

	September 30, 2012	December 31, 2011
	$	$
Short-term employee benefits		
Salaries including bonuses and benefits	**397,816**	462,585
Social security costs	**29,386**	28,850
Total short-term employee benefits	**427,202**	491,435
Share-based payments	**59,685**	117,564
Total remuneration	**486,887**	608,999

CAPITAL DISCLOSURES

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

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

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

The Company is not subject, in regards of external rules, to any requirements regarding its capital, except if the Company completes a flow-through financing for which the cash must be reserved for exploration. As at September 30, 2012, the Company's cash reserved for exploration was $204,808 ($350,000 as at August 30, 2012).

As at September 30, 2012 the shareholders' equity was $10,439,846 ($11,165,108 as at December 31, 2011).

RELATED PARTY TRANSACTION

	September 30, 2012 $	December 31, 2011 $
Consultants	1,000	-

During the second quarter, the Company was provided consultation services, for $1,000, from a company in which a director of the Company is a minority shareholder. This transaction occurred within the normal course of business and was measured at the exchange value, which is the amount of consideration established and agreed to by the related parties. As at September 30, 2012, no amount was included in the accounts payable and accrued liabilities.

SUBSEQUENT EVENT

On November 20, 2012, the Company completed a flow-through shares private placement conducted without intermediate agent or broker for aggregate gross proceeds of $500,000. The offering consisted of the issuance of 1,785,714 flow-through shares at a price of $0.28 per flow-through share for an amount of $500,000.

OUTLOOK

For the Benoist project, a drilling program is being planned that will target the depth extension of the Pusticamica gold zone.

For the Cadillac Extension project, all results from the work of the past two quarters are being interpreted in order to generate the next drill targets for the Langlade deposit area.

For the Fenton project, drill results, once received, will be used to plan upcoming work.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The interim condensed financial statements and other financial information contained in this MD&A are the responsibility of Cartier's management and have been approved by the Board of Directors on November 23, 2012.

(s) Philippe Cloutier
Philippe Cloutier
President and CEO

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