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 three-month period ended September 30, 2014 compared to the three-month period ended September 30, 2013. This report, dated November 13, 2014, should be read in conjunction with the unaudited interim condensed financial statements for the period ended September 30, 2014 and with the audited financial statements and accompanying notes for the year ended December 31, 2013. The interim condensed financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise indicated, all amounts are expressed in Canadian dollars.

Percentage calculations are based on numbers in the financial statements and may not correspond to rounded figures presented in this MD&A.

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

NATURE OF ACTIVITIES AND CONTINUATION OF EXPLORATION ACTIVITIES

The Company was incorporated under Part 1A of the Québec Companies Act on July 17, 2006 and 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 primarily include the acquisition and exploration of mining properties. The Company has not yet determined whether its properties contain economically recoverable ore reserves. The recoverability of the amounts shown for mining properties is dependent upon the existence of economic ore reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and 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.

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 according to a schedule that is consistent with its human and financial resources while respecting sustainable development practices.

The strategy is to pursue a dynamic process that allows the Company to develop and maintain a balanced portfolio of mining projects progressing from the exploration stage to the resource definition, development and production stages.

EXPLORATION ACTIVITIES

Dollier Project

- On September 30, 2014, Cartier granted Donner Metals Inc., name was changed to Sphinx Resources Ltd., an option to purchase an interest of up to 100% in the **Dollier Project**, composed of 40 mining claims situated in southwest of Chibougamau in Québec.

Initially, Donner has a first option to earn a 50% undivided interest in the Dollier Project in consideration for: (a) the issuance of 600,000 common shares of Donner, and (b) an aggregate amount of $1,800,000 in exploration expenditures on the project over a period of three years. Cartier will be responsible for the work, and the agreement provides for a firm commitment of $400,000 in expenditures before December 31, 2014. At the signature of the agreement Donner issued 150,000 common shares to Cartier which are subject to statutory four (4) month hold period.

Following the exercise of the first option, Donner has a second option to earn an additional 25% undivided interest in the project on the basis that in consideration for each additional tranche of 1% interest in the project, Donner will pay $50,000 in cash to Cartier and will fund $250,000 in exploration expenditures over a period of five (5) years.

Following the exercise of the second option, Donner has a third option to earn an additional 25% undivided interest in the project on the basis that in consideration for each additional tranche of 1% interest in the project, Donner will pay $100,000 in cash to Cartier and will fund $500,000 worth of exploration expenditures over a period of five (5) years.

A joint venture will be formed on the date on which the second or third option will terminate, whichever comes first. The joint venture agreement will provide that if the interest of a party is less than 10%, such interest shall be transferred to the other party and converted into a 2% net smelter return royalty ("NSR") of which each tranche of 1% NSR is redeemable for $1,000,000.

- A fall 2014 drilling program of 3,500 metres is being planned to investigate the area below and around the Dollier gold deposit. Preparatory fieldwork was carried out, including the surveying of existing drill collars and an assessment of road and trail conditions.
- A press release was issued on September 30, 2014 to announce the agreement.
- The final agreement was signed on October 21, 2014.
- A press release was issued on October 22, 2014 to announce the signing of the final agreement.
- A press release was issued on November 6, 2014 to announce the commencement of a drilling program.

Fenton Project

- On September 9, 2014, Cartier and SOQUEM signed an amendment to their option agreement on the Fenton property, situated 47 km southwest of Chapais in Québec. The amendment consists of three changes:
    - The new property now comprises 15 mineral titles covering the Fenton gold deposit and its immediate vicinity; thus, Cartier has abandoned 78 claims on this property.
    - The terms of the current agreement were extended to March 2018.
    - Share-based payments of 50,000 common shares of Cartier will continue to be made to SOQUEM Inc. on each anniversary.

- The amended agreement adds three additional years to explore the lateral and depth extensions of the Fenton gold deposit.

- A press release was issued on September 16, 2014 to announce the amendment to the option agreement.

MacCormack Property

- Three holes for a total of 1,000 metres are planned to investigate the area around the 1.30 metre intersection (downhole length) of massive sulphides that yielded grades of

4.60% Zn, 0.40% Cu, 28.70 g/t Ag and 0.27 g/t Au, including an enriched section that assayed 11.50% Zn, 1.24% Cu, 65.10 g/t Ag and 0.29 g/t Au over 0.40 m (hole Mc-09-1).

- All preparatory fieldwork for the fall 2014 drilling program has been completed.
- Drilling started at the beginning of the fourth quarter.

Chimo Mine Property

- Roughly a dozen presentations on exploration potential and proposed work programs were made to several potential investors and mining partners.
- Three press releases have been issued this year on the gold potential of the Chimo Mine Project: August 24, September 9 and September 23.
- The Chimo Mine property was visited by an inspector from the Centre for Environmental Control of the Québec Ministry of Sustainable Development and Environment. All the requested corrective measures that were implemented at the site in spring 2014 were approved by the Ministry.

Benoist Project

- Some aspects of upcoming exploration work have been planned in order to continue developing the gold potential of the Benoist Project.
- Drill collars were surveyed in preparation for the upcoming drilling program. Access roads and drilling sites were checked for neatness and environmental compliance.

REVIEW OF THE POTENTIAL OF THE COMPANY'S PROPERTY

Each year, the Company reviews its mineral titles with the objective of abandoning those with the lowest discovery potential that unnecessarily deduct renewal credits from other claims. Following this review, the Company abandoned 99 claims, which has the net effect of increasing the discovery potential for the remaining property areas. The abandoned claims are broken down as follows: Fenton (78), Cadillac Extension (12), Xstrata-Option (5) and Preissac (4).

Exploration assets and deferred exploration costs

	Xstrata-Option	Mac Cormack	Preissac	Dollier	Diego	La Pause	Mine Chimo	Cadillac Extension	Benoist	Fenton	Total
% participation	100%	100%	100%	100%	100%	100%	100%	100%	100%	Option 50 %	
	$	$	$	$	$	$	$	$	$	$	$
Mining rights											
Balance as at December 31, 2013	465	252,366	258,522	17,812	1,663	5,735	261,616	11,436	547,723	24,000	1,381,338
Addition	-	-	-	-	-	-	-	-	75,000	7,750	82,750
Write-off	(75)	-	(13,430)	-	-	-	-	(1,236)	-	(26,629)	(41,370)
Balance as at September 30, 2014	**390**	**252,366**	**245,092**	**17,812**	**1,663**	**5,735**	**261,616**	**10,200**	**622,723**	**5,121**	**1,422,718**
Exploration and evaluation											
Balance as at December 31, 2013	945,629	1,801,284	331,368	1,010,386	485,082	213,251	69,283	1,661,529	1,553,337	535,677	8,606,826
Addition											
Geology	-	8,371	-	4,610	-	-	98,918	449	51,610	886	164,844
Drilling	-	2,071	-	111	-	-	3,703	-	407,666	-	413,551
Exploration office expenses	-	495	-	-	-	-	1,911	-	9,099	-	11,505
Surveying and access roads	-	46,198	-	619	-	-	3	-	25,063	-	71,883
Core shack rental and maintenance	-	1,604	-	-	-	-	5,285	-	26,318	-	33,207
Duties, taxes and permits	195	4,046	4,297	1,302	261	1,200	1,066	4,312	1,533	2,300	20,512
Depreciation of exploration equipment	-	740	-	-	-	-	2,367	-	11,685	-	14,792
Share-based payments-employees	-	810	-	-	-	-	2,595	-	12,812	-	16,217
Total expenses during the period	195	64,335	4,297	6,642	261	1,200	115,848	4,761	545,786	3,186	746,511
Write-off of deferred exploration costs	(28,470)	-	(2,652)	-	-	-	-	(8,165)	-	(83,039)	(122,326)
	(28,275)	64,335	1,645	6,642	261	1,200	115,848	(3,404)	545,786	(79,853)	624,185
Tax credits	5,173	17,244	5,173	5,173	5,173	-	-	-	5,173	-	43,109
Net expenses during the period	(23,102)	81,579	6,818	11,815	5,434	1,200	115,848	(3,404)	550,959	(79,853)	667,294
Balance as at September 30, 2014	**922,527**	**1,882,863**	**338,186**	**1,022,201**	**490,516**	**214,451**	**185,131**	**1,658,125**	**2,104,296**	**455,824**	**9,274,120**
Balance of exploration assets and deferred exploration costs as at September 30, 2014	**922,917**	**2,135,229**	**583,278**	**1,040,013**	**492,179**	**220,186**	**446,747**	**1,668,325**	**2,727,019**	**460,945**	**10,696,838**

All the mining properties held by the Company are located in northwestern Quebec.

SELECTED FINANCIAL INFORMATION

	Three-month period ended September 30, 2014 $	Three-month period ended September 30, 2013 $	Nine-month period ended September 30, 2014 $	Nine-month period ended September 30, 2013 $
Contractual services and Interest income	**27,502**	4,688	**53,190**	25,160
Net loss	**(287,780)**	(884,816)	**(739,968)**	(1,372,223)
Basic net loss per share	**(0.00)**	(0.02)	**(0.01)**	(0.02)
Basic weighted average number of shares outstanding	**65,325,795**	58,399,254	**64,440,926**	58,089,859

	Statement of financial position September 30, 2014 $	Statement of financial position December 31, 2013 $
Cash and cash equivalents	**1,055,831**	1,573,320
Cash reserved for exploration	**406,848**	569,784
Property, plant and equipment	**53,199**	73,366
Exploration assets and deferred exploration costs	**10,696,838**	9,988,164
Total assets	**12,357,715**	12,447,599
Current liabilities	**256,447**	393,903
Deferred income and mining taxes	**2,388,171**	2,166,959
Equity	**9,713,097**	9,886,737

RESULTS OF OPERATIONS

For the three-month and nine-month periods ended September 30, 2014, the net loss amounted to $287,780 and $739,968 or $0.00 and $0.01 per share, compared to a net loss of $884,816 and $1,372,223 or $0.00 and $0.02 per share as at September 30, 2013.

Contractual services and interest income stood at $27,502 and $53,190 for the three-month and nine-month periods ended September 30, 2014 compared to $4,688 and $25,160 for the same periods in 2013.

The actions taken in 2013 by management and the board of directors to reduce administrative expenses while maintaining exploration investments were continued in 2014 through a wage freeze and a four-day schedule implemented from June 1, 2014 to September 26, 2014. On October 1, 2014, the working schedule was back to a normal 5-day week.

Administrative expenses amounted to $225,513 and $596,909 for the three-month and nine-month periods ended September 30, 2014, compared to $156,303 and $568,463 for the same periods in 2013. The increase in administrative expenses came mainly from administrative salaries as these are now wholly allocated to administration whereas 40% was allocated to exploration in 2013. In addition, in May 2014, the Company hired a new employee to provide contractual services to a third party; however, all the salary paid to this employee and the associated management fees are refunded by the third party and recorded as contractual services income.

The main items constituting the administrative expenses for the three-month and nine-month periods ended September 30, 2014 are as follows: salaries for $98,206 and $239,319, consultant-related fees for $17,577 and $80,796, share-based employee compensation for $19,117 and $59,586, business development expenses for $24,760 and $46,397, and interest and bank charges for $27,038 and $29,867. For the three-month and nine-month periods ended September 30, 2013, the administrative expenses mainly consisted of salaries amounting to $64,410 and $194,287, consultant-related fees for $24,863 and $89,414, share-based employee compensation for $11,812 and $50,929, professional fees for $13,819 and $32,506, business development expenses for $7,726 and $61,241, training and travel for $6,059 and $24,405 and shareholder's information expenses for $4,434 and $34,743.

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
	$	$	$	$	
14-09-30	27,502	287,780	0.00	138,989	69,325,795
14-06-30	2,945	207,786	0.00	120,045	65,273,883
14-03-31	4,742	244,403	0.00	487,477	64,671,962
13-12-31	3,872	164,711	0.00	140,470	59,536,699
13-09-30	4,688	884,816	0.02	158,706	58,399,254
13-06-30	5,765	217,846	0.00	186,439	57,954,145
13-03-31	14,706	269,563	0.01	677,866	57,910,812
12-12-31	6,431	983,904	0.02	(551,509)	53,124,160

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

Current assets

As at September 30, 2014 and December 31, 2013, the cash and cash equivalents and the cash reserved for exploration are detailed below:

	September 30, 2014			December 31, 2013		
	$	**Interest rate**	**Expiry date**	$	Interest rate	Expiry date
1) Banker's acceptance	**400,943**	**0.874%**	**2014-10-06**	101,952	0.810%	2014-01-22
2) Banker's acceptance	**151,880**	**0.803%**	**2014-11-05**	401,321	0.813%	2014-03-18
3) Account bearing interest	**529,024**	**1.200%**	-	726,731	1.200%	-
4) Account without interest	**380,832**	**-**	**-**	913,100	-	-
Total	**1,462,679**			2,143,104		

From the total amount of cash and cash equivalents of $1,462,679 as at September 30, 2014, the cash reserved for exploration amounted to $406,848. From the total amount of cash and cash equivalents of $2,143,104 as at December 31, 2013, the cash reserved for exploration amounted to $569,784. Cash reserved for exploration is exclusively constituted of cash which has been or must be used for exploration for an amount of $3,564 before December 31, 2014 and $530,000 before December 31, 2015.

Working capital was $1,351,231 as at September 30, 2014 compared to $1,992,166 as at December 31, 2013.

Property, plant and equipment

Property, plant and equipment stood at $53,199 as at September 30, 2014 compared to $73,366 as at December 31, 2013.

Exploration assets and deferred exploration costs

As at September 30, 2014, the Company's exploration assets and deferred exploration costs amounted to $10,696,838 compared to $9,988,164 as at December 31, 2013.

The Company assesses all previous exploration work to determine the future potential of each property. Following this assessment, the Company wrote-off a portion of the Xstrata-Option, Preissac, Cadillac Extension and Fenton properties representing 99 mining titles. The related exploration assets and deferred exploration costs, amounting to $41,370 and $122,326 respectively, were written off and charged to the statement of loss.

As at September 30, 2014, mining rights amounted to $1,422,718 compared to $1,381,338 as at December 31, 2013. The increase is due the Company's commitment to respect its contract with SOQUEM Inc. regarding the Fenton property for an amount of $7,750 and the purchase of a 1% net smelter return (NSR) royalty on the Benoist Property. The Company was exercising its right of first refusal in respect of the royalty. An aggregate of 500,000 common shares were issued at a price of $0.15 per share in an all-share transaction for a value of $75,000.

As at September 30, 2014, deferred exploration costs amounted to $9,274,120 compared to $8,606,826 as at December 31, 2013.

During the three-month period ended September 30, 2014, exploration costs consisted mainly of drilling for $413,551 and geology for $164,844. During the three-month period ended September 30, 2013, exploration costs consisted mainly of drilling for $9,388 and geology for $115,615.

Liabilities

As at September 30, 2014, current liabilities amounted to $256,447 compared to $393,903 as at December 31, 2013. The variation is mainly due to the decrease of accounts payable and accrued liabilities of $20,167 and the increase of the liability related to the flow-through shares of $10,122.

Deferred income and mining taxes amounted to $2,388,171 as at September 30, 2014 compared to $2,166,959 as at December 31, 2013. This increase of $221,212 is explained by the renouncement of tax deductions and by exploration costs incurred by issued flow-through shares.

Equity

As at September 30, 2014, equity was $9,713,097 compared to $9,886,737 as at December 31, 2013. This variation comes mainly from the comprehensive loss for the period of $287,780.

CASH FLOWS

Cash flows used in operating activities amounted to $290,541 and $630,573 respectively for the three-month and nine-month periods ended September 30, 2014 compared to $202,138 and $594,207 for the same periods in 2013. The cash flows resulted mainly from the loss before mining and income taxes, which amounted to $361,706 and $707,722 respectively, compared to $1,168,292 and $1,574,470 for the same periods in 2013.

Cash flow used and derived from financing activities amounted to $3,560 and $611,123 respectively for the three-month and nine-month periods ended September 30, 2014. For the nine-month period ended September 30, 2014 resulting from private placements totalling $625,760 less the share issue expenses of $14,637.

Cash flows used for investing activities consisted only of deferred exploration costs totalling $75,553 and $660,975 respectively for the three-month and nine-month periods ended September 30, 2014, compared to $534,638 and $1,355,728 for the same periods in 2013.

LIQUIDITY AND FINANCING SOURCES

As at September 30, 2014, the Company's cash and cash equivalents amounted to $1,462,679. 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 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 of December 31, 2013 and remain unchanged.

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2014, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE AS AT NOVEMBER 13, 2014:

Common shares outstanding	69,325,795
Stock options (weighted average exercise price of $0.27)	3,855,000
Warrants (weighted average exercise price of $0.17)	3,298,000
Total fully diluted	76,478,795

OUTLOOK

In the fourth quarter of 2014, the Company's priority is to drill 3,500 metres around the Dollier gold deposit and 1,000 metres around the massive sulphide intersection on the MacCormack property, at a distance of 25 kilometres to the north-northwest of the Bousquet-LaRonde massive sulphide mining camp and its infrastructure.

Information of a scientific and/or technical nature in the present management report was reviewed and approved by Cartier's Vice-President, Mr. Gaétan Lavallière, P.Geo., PhD. Mr. Lavallière is a qualified person as defined by National Instrument 43-101.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The financial statements and other financial information contained in this MD&A are the responsibility of the Company's management and have been approved by the Board of Directors on November 13, 2014.

(s) Philippe Cloutier
Philippe Cloutier
President and CEO

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