

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the third quarter ended September 30, 2015

The objective of this Management's Discussion and Analysis Report ("MD&A") prepared by Cartier Resources Inc. (the "Company" or "Cartier") is to allow the reader to assess our operation and exploration results, as well as our financial position for the three-month period ended September 30, 2015, compared to the three-month period ended September 30, 2014. This report, dated November 17, 2015, should be read in conjunction with the unaudited interim condensed financial statements for the period ended September 30, 2015, and with the audited financial statements and accompanying notes for the year ended December 31, 2014. 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, initially incorporated under Part 1A 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 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 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 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.

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the third quarter ended September 30, 2015

MISSION

The Company's [mission](#) is to ensure growth and sustainability for the benefit of its shareholders and employees.

VISION AND STRATEGY

The Company's [vision](#) is to advance its current and future assets to the production stage according to a schedule consistent with its human and financial resources while respecting sustainable development practices.

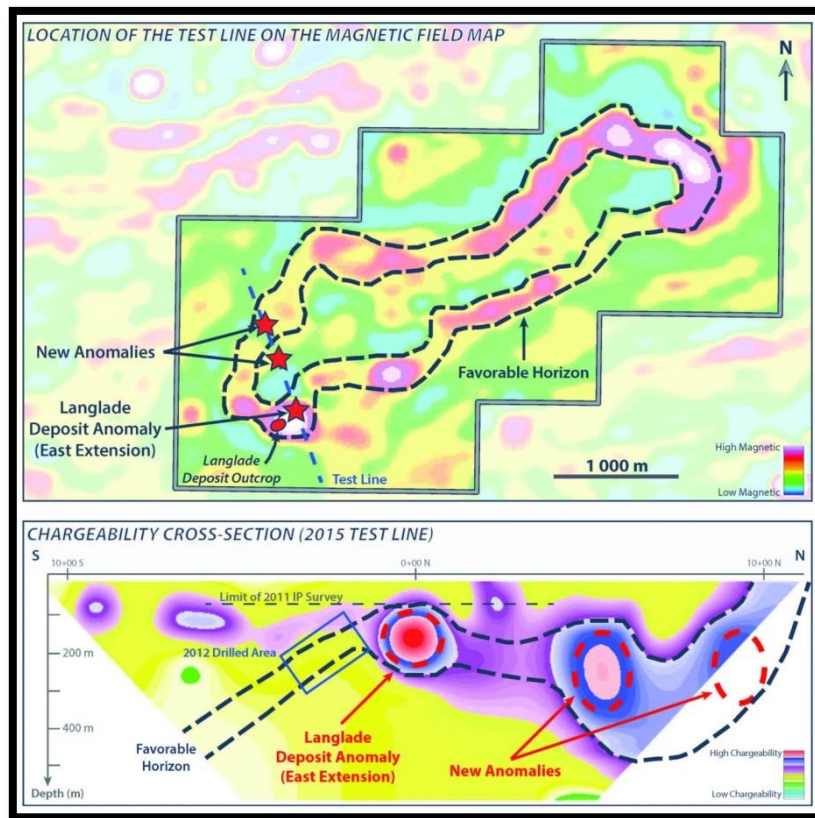
The Company's [strategy](#) is to pursue a dynamic process that allows it to develop and maintain a balanced portfolio of mining projects, progressing from the exploration stage towards the resources definition, development and production stages.

EXPLORATION ACTIVITIES

Cadillac Extension Property

Results

The results of the OreVision calibration test line on the property were modelled and interpreted. OreVision technology measures the resistivity and chargeability of rocks to a depth of 600 m. The measurements taken in the field were compared to laboratory measurements in order to characterize the host rocks and the targeted mineralization. This information was used to accurately locate the position of sulphide-related anomalies on the property (see figure below).



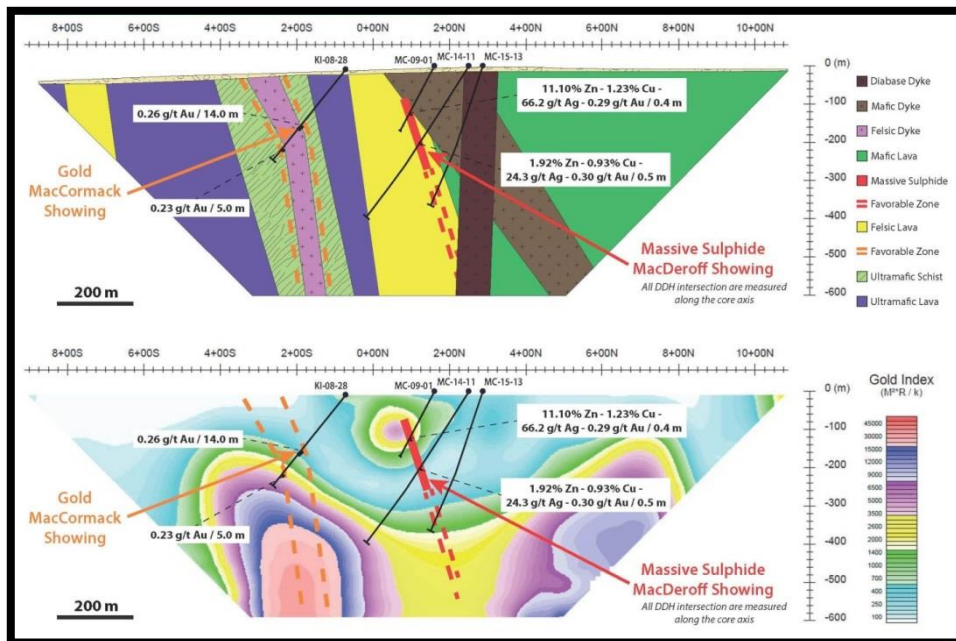
Subsequent work

The results warranted further geophysical surveying on the property. A grid comprising 90 km of lines was cut over the areas with the greatest potential. A 78-km OreVision survey (currently three-quarters finished) and a 41-km magnetometer survey will be completed during the coming weeks.

MacCormack Property

Results

The results of two OreVision and InfiniTEM II field calibration test lines were interpreted and the conclusions are positive. Both the OreVision and electromagnetic InfiniTEM II surveys successfully detected semi-massive sulphides that had previously been identified by drilling at a depth of 100 m. A new anomaly was identified along the depth extension of the drill-defined gold zone (see figure below).



Subsequent work

The results warranted further geophysical surveying on the property. A grid comprising 36 km of lines was cut over the area with the greatest potential. A 40-km OreVision survey and a 29-km magnetometer survey will be carried out once the big game hunting season ends on October 25.

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the third quarter ended September 30, 2015

Dollier Property

Partner Sphinx Resources informed the Company that it is abandoning its option on the Dollier Project.

Proactive claim management

➤ **Chimo Mine Property**

- ✓ Five (5) claims were staked to replace Mining Lease No. 827 that expired following more than 10 years without mining activity at the Chimo mine.
- ✓ Twenty-six (26) claims were abandoned and the associated investments (expenditures) written off because these claims, which are far from the main area of interest, were needlessly using up renewal credits for the property.

➤ **Preissac Property**

Due to insufficient renewal credits, the Company let lapse the claims, and the associated investments (expenditures) were written off.

QUALITY ASSURANCE / QUALITY CONTROL

Information of a scientific and/or technical nature presented in this management's discussion and analysis was reviewed and approved by Cartier's Vice-President, Mr. Gaétan Lavallière, P.Geo., Ph. D. Mr. Lavallière is a qualified person as defined by National Instrument 43-101.

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the third quarter ended September 30, 2015

Exploration assets and deferred exploration costs

% participation	MacCormack		Dollier		Chimo Mine		Cadillac Extension		Benoist		Fenton		Total
	100%	\$	100%	\$	100%	\$	100%	\$	100%	\$	Option	50 %	
Mining properties													
		\$		\$		\$		\$		\$		\$	\$
Balance as at December 31, 2014	497,848		17,567		261,616		10,200		622,723			5,121	1,415,075
Addition	-		-		-		-		-			5,000	5,000
Write-off	(245,092)		-		(154,592)		(6,903)		-		-	-	(406,587)
Balance as at September 30, 2015	252,756		17,567		107,024		3,297		622,723			10,121	1,013,488

Deferred exploration costs

Balance as at December 31, 2014	3,234,594	1,009,599	197,240	1,661,311	2,140,634	456,420	8,699,798
Addition							
Geology	111,388	9,558	17,444	123,309	120,227	2,615	384,541
Drilling	117,284	695	2,882	1,680	7,566	-	130,107
Exploration office expenses	4,056	-	1,237	832	2,515	-	8,640
Surveying and access roads	2,586	-	-	49,924	22,441	-	74,951
Core shack rental and maintenance	15,760	-	4,716	2,666	9,824	-	32,966
Duties, taxes and permits	3,025	1,261	14,996	346	1,485	361	21,474
Depreciation of exploration equipment	5,783	-	2,386	1,220	6,288	-	15,677
Share-based payments-employees	4,051	-	1,321	881	2,554	-	8,807
Total expenses during the year	263,933	11,514	44,982	180,858	172,900	2,976	677,163
Write-off of deferred exploration costs	(340,628)	-	(18,567)	(67,118)	-	-	(426,313)
	(76,695)	11,514	26,415	113,740	172,900	2,976	250,850
Tax credits	(174)	(307)	(4,319)	(927)	(5,113)	(78)	(10,918)
Net expenses during the period	(76,869)	11,207	22,096	112,813	167,787	2,898	239,932
Balance as at September 30, 2015	3,157,725	1,020,806	219,336	1,774,124	2,308,421	459,318	8,939,730
Balance of exploration assets and deferred exploration costs as at September 30, 2015	3,410,481	1,038,373	326,360	1,777,421	2,931,144	469,439	9,953,218

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

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the third quarter ended September 30, 2015

SELECTED FINANCIAL INFORMATION

	Three-month period ended September 30, 2015 \$	Three-month period ended September 30, 2014 \$	Nine-month period ended September 30, 2015 \$	Nine-month period ended September 30, 2014 \$
Contractual services and Interest income	25,886	27,502	82,483	53,190
Net loss	(662,612)	(287,780)	(1,081,517)	(739,968)
Basic net loss per share	(0.01)	(0.00)	(0.01)	(0.01)
Basic weighted average number of shares outstanding	77,704,055	69,325,795	75,028,358	64,440,926

	Statement of financial position September 30, 2015 \$	Statement of financial position December 31, 2014 \$
Cash and cash equivalents	917,833	857,196
Cash reserved for exploration	40,688	537,222
Property, plant and equipment	33,750	52,177
Exploration assets and deferred exploration costs	9,953,218	10,114,873
Total assets	11,059,966	11,713,649
Current liabilities	114,338	283,658
Deferred income and mining taxes	2,106,120	2,163,697
Equity	8,839,508	9,266,294

RESULTS OF OPERATIONS

For the three and nine months ended September 30, 2015, the net loss amounted to \$662,612 and \$1,081,517 (\$0.01 and \$0.01 per share) compared to a net loss of \$287,780 and \$739,968 (\$0.00 and \$0.01 per share) for the same periods in 2014.

Contractual services and interest income stood at \$25,886 and \$82,483 for the three and nine months ended September 30, 2015, compared to \$27,502 and \$53,190 for the same periods in 2014.

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the third quarter ended September 30, 2015

For the three and nine months ended September 30, 2015, administrative expenses amounted to \$153,618 and \$568,388 compared to \$225,513 and \$596,909 for the same periods in 2014. The decrease in administrative expenses was mainly due to a reduction in consultant fees because Mr. Laliberté has been replaced by the former accountant which now acts also as interim CFO since his departure in May 2015.

The main items constituting the administrative expenses for the three and nine months ended September 30, 2015, are as follows: salaries amounting to \$96,323 and \$282,054, consultant-related fees of \$1,944 and \$43,428, share-based employee compensation of \$22,524 and \$85,889, business development expenses of \$3,162 and \$40,088, and shareholder's information expenses of \$4,267 and \$28,812. For the three and nine months ended September 30, 2014, the administrative expenses mainly consisted of salaries amounting to \$98,206 and \$239,319, consultant-related fees of \$17,577 and \$80,796, share-based employee compensation of \$19,117 and \$59,586, business development expenses of \$24,760 and \$46,397, and interest and bank charges of \$27,038 and \$29,867.

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
	\$	\$	\$	\$	
15-09-30	25,886	662,612	0.01	238,160	77,704,055
15-06-30	30,124	248,900	0.00	77,179	75,115,905
15-03-31	26,473	170,010	0.00	283,789	72,204,684
14-12-31	66,959	607,080	0.02	145,434	69,325,795
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

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the third quarter ended September 30, 2015

STATEMENT OF FINANCIAL POSITION**Current**

The following table summarizes the cash and cash equivalents, and the cash reserved for exploration, as at September 30, 2015 and December 31, 2014.

	September 30, 2015			December 31, 2014		
	\$	Interest rate	Expiry date	\$	Interest rate	Expiry date
1) Banker's acceptance	-	-	-	402,214	0.830%	2015-02-23
2) Banker's acceptance	-	-	-	151,627	0.848%	2015-03-09
3) Account bearing a high interest rate	791,095	1.000%	-	530,692	1.200%	-
4) Account without interest	167,426	-	-	309,885	-	-
Total	958,521			1,394,418		

From the total amount of cash and cash equivalents of \$958,521, as at September 30, 2015, the cash reserved for exploration amounted to \$40,688. From the total amount of cash and cash equivalents of \$1,394,418, as at December 31, 2014, the cash reserved for exploration amounted to \$537,222. Cash reserved for exploration exclusively comprises cash that has been or must be used for exploration before December 31, 2015.

Working capital was \$961,284 as at September 30, 2015, compared to \$1,262,941 as at December 31, 2014.

Property, plant and equipment

Property, plant and equipment stood at \$31,126 as at September 30, 2015, compared to \$52,177 as at December 31, 2014.

Exploration assets and deferred exploration costs

As at September 30, 2015, the Company's exploration assets and deferred exploration costs amounted to \$9,953,218, compared to \$10,114,873 as at December 31, 2014.

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 MacCormark, Chimo Mine and Cadillac Extension properties, collectively representing 170 mining titles. The related exploration assets and deferred exploration costs, amounting to \$406,587 and \$426,313 respectively, were written off and charged to the statement of loss.

As at September 30, 2015, mining rights amounted to \$1,013,488, compared to \$1,415,075 as at December 31, 2014.

As at September 30, 2015, deferred exploration costs amounted to \$8,939,730, compared to \$8,699,798 as at December 31, 2014.

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the third quarter ended September 30, 2015

For the three and nine months ended September 30, 2015, the exploration costs consisted mainly of drilling for \$7,726 and \$130,107 and geology for \$147,679 and \$384,541. For the same periods in 2014, the exploration costs consisted mainly of drilling for \$10,975 and \$413,551 and geology for \$45,793 and \$164,844.

Liabilities

As at September 30, 2015, current liabilities amounted to \$114,338 compared to \$283,658 as at December 31, 2014. The reduction is mainly due to the liability related to flow-through shares in the amount of \$143,624.

Deferred income and mining taxes amounted to \$2,106,120 as at September 30, 2015, compared to \$2,163,697 as at December 31, 2014. This decrease of \$57,577 is explained by the renouncement of tax deductions, and by the exploration costs incurred by the flow-through shares issued.

Equity

As at September 30, 2015, equity was \$8,839,508, compared to \$9,266,294 as at December 31, 2014. This variation comes mainly from the comprehensive loss for the period of \$1,081,517.

CASH FLOWS

Cash flows used in operating activities amounted to \$161,393 and \$454,631, respectively, for the three and nine months ended September 30, 2015, compared to \$290,514 and \$630,573 for the same periods in 2014. The cash flows resulted mainly from the loss before mining and income taxes, which amounted to \$896,391 and \$1,332,218, respectively, compared to \$361,706 and \$707,722 for the same periods in 2014.

For the three and nine months ended September 30, 2015, cash flow from financing activities amounted to \$254,458 and \$648,017 resulting from private placements totalling \$268,000 and \$683,000, respectively, less the share issue expenses of \$13,542 and \$34,983, respectively. For the same periods in 2014, cash flow from (used in) financing activities amounted to (\$3,560) and \$611,123, respectively, resulting from private placements totalling \$625,760 less the share issue expenses, respectively, of \$3,560 and \$14,637.

For the three and nine months ended September 30, 2015, cash flows used in investing activities consisted solely of deferred exploration costs totalling \$239,714 and \$629,283, respectively, compared to \$75,553 and \$660,975 for the same periods in 2014.

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the third quarter ended September 30, 2015

LIQUIDITY AND FINANCING SOURCES

As at September 30, 2015, the Company's cash and cash equivalents amounted to \$958,521. 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 were listed in the last annual report of December 31, 2014, and remain unchanged.

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2015, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE ON NOVEMBER 17, 2015:

Common shares outstanding	80,425,795
Stock options (weighted average exercise price of \$0.20)	5,800,000
Warrants (weighted average exercise price of \$0.15)	8,698,000
Total fully diluted	94,923,795

OUTLOOK

The priority for the fourth quarter of 2015 is to interpret the data from the geophysical surveys on the Cadillac Extension and MacCormack properties in order to define robust drill targets.

The Company will continue its efforts to find partners for the Company's projects.

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the third quarter ended September 30, 2015

The Company will also continue to assess the potential of mining properties that can be acquired at low cost and can lead to rapid success, and to monitor traditional acquisition opportunities.

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 17, 2015.

(s) Philippe Cloutier

Philippe Cloutier
President and CEO

(s) Nancy Lacoursière

Nancy Lacoursière
Chief Financial Officer by Interim