The objective of this Management's Discussion and Analysis Report ("MD&A") released by Cartier Resources Inc. (the "Company" or "Cartier") is to allow the reader to assess our operating and exploration results, as well as our financial position for the year ended December 31, 2014, compared to the year ended December 31, 2013. This report, dated April 16, 2015, should be read in conjunction with the audited financial statements for the years ended December 31, 2014, and December 31, 2013, as well as with the accompanying notes. The 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 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 that is 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 to the resources definition, development and production stages.

HIGHLIGHTS OF 2014

1. Financing for an amount of $875,760 distributed as follows: $780,000 from the issuance of flow-through shares, and $95,760 from the issuance of common shares and warrants.

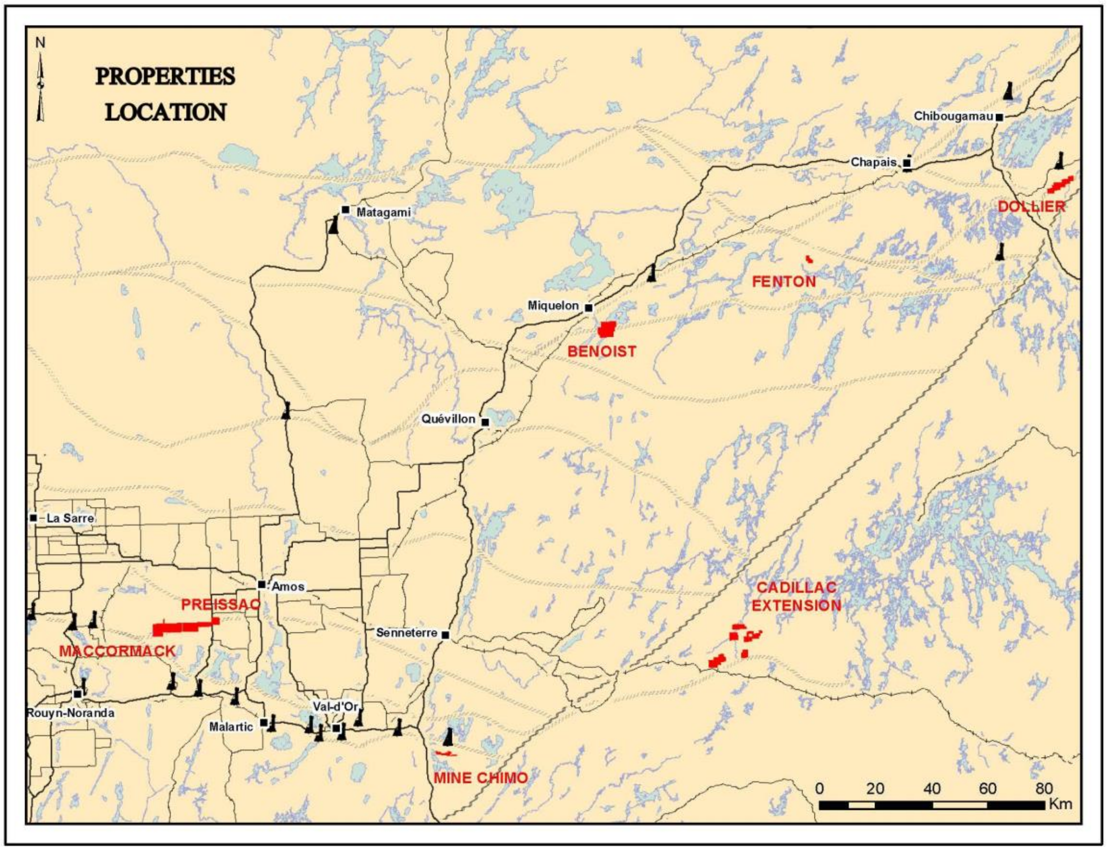
2. Drilling of 7,512 metres on three of the Company's properties, as follows:
   - ✓ 3,064 metres on the Benoist property;
   - ✓ 978 metres on the MacCormack property; and
   - ✓ 3,470 metres on the Dollier property.

3. Legal transactions to optimize the value of certain projects:
   - ✓ Granting of an option to Sphinx Resources to acquire an interest of up to 100 % of the Dollier property;
   - ✓ Purchase of the Murgor Resources royalty for the Benoist property;
   - ✓ Amendment to the option agreement for the Fenton project;

4. Sale of two properties and write-off of the related expenses :

   - ✓ Sale of the Diego property to Standard Graphite Corp.;
   - ✓ Sale of the La Pause property to Sunset Cove Mining.

EXPLORATION ACTIVITIES

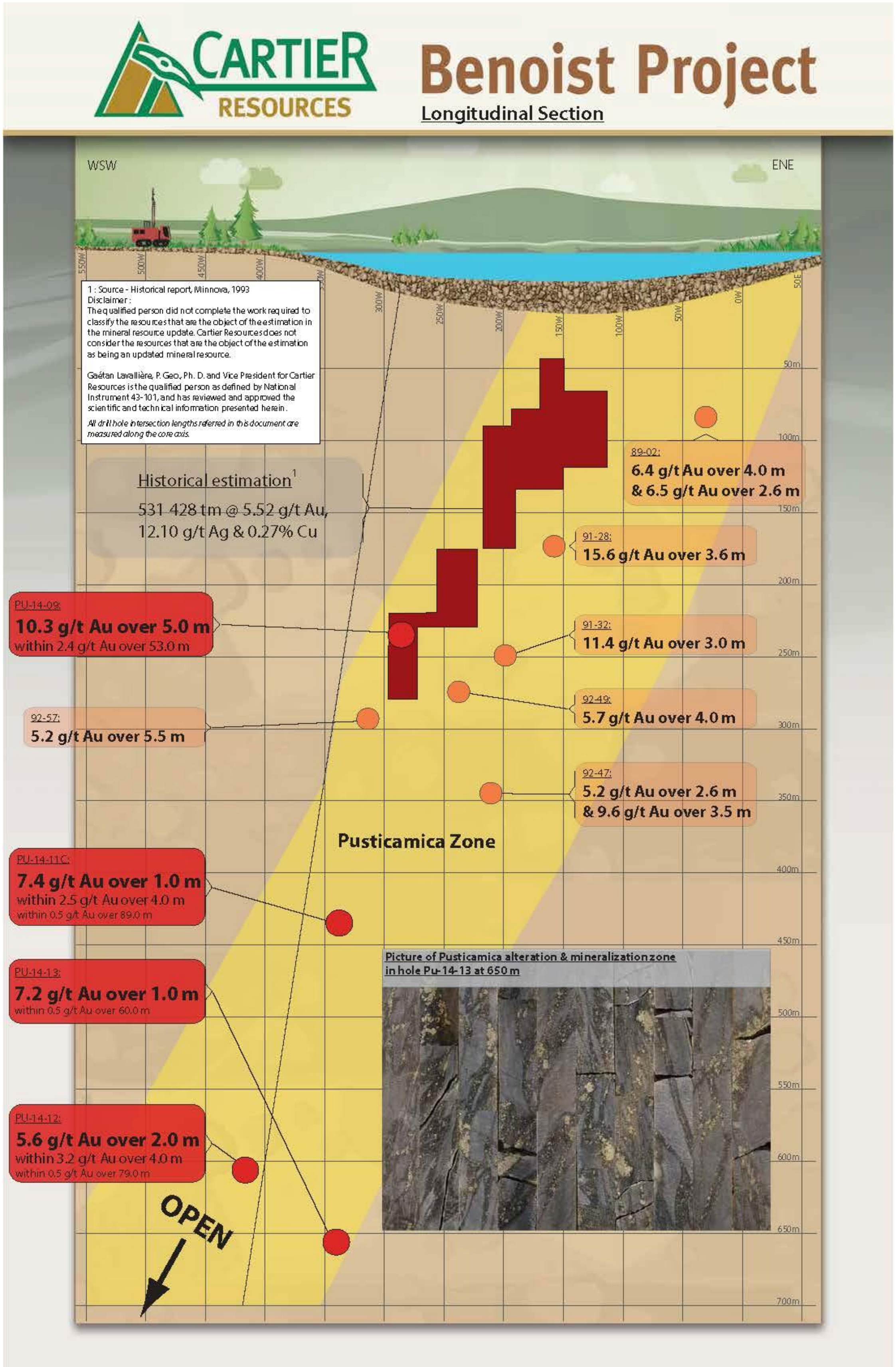


THE COMPANY'S EXPLORATION PROPERTIES AS AT DECEMBER 31, 2014

Benoist Property

During the first quarter of 2014, a drilling program of 3,064 m in five holes confirmed the continuity of gold mineralization at depths between 250 m and 650 m below the Pusticamica gold deposit. The five holes passed through the sulphidized alteration zone for a total cumulative length of 313 m. The best results are presented in the table below and located in the following figure.

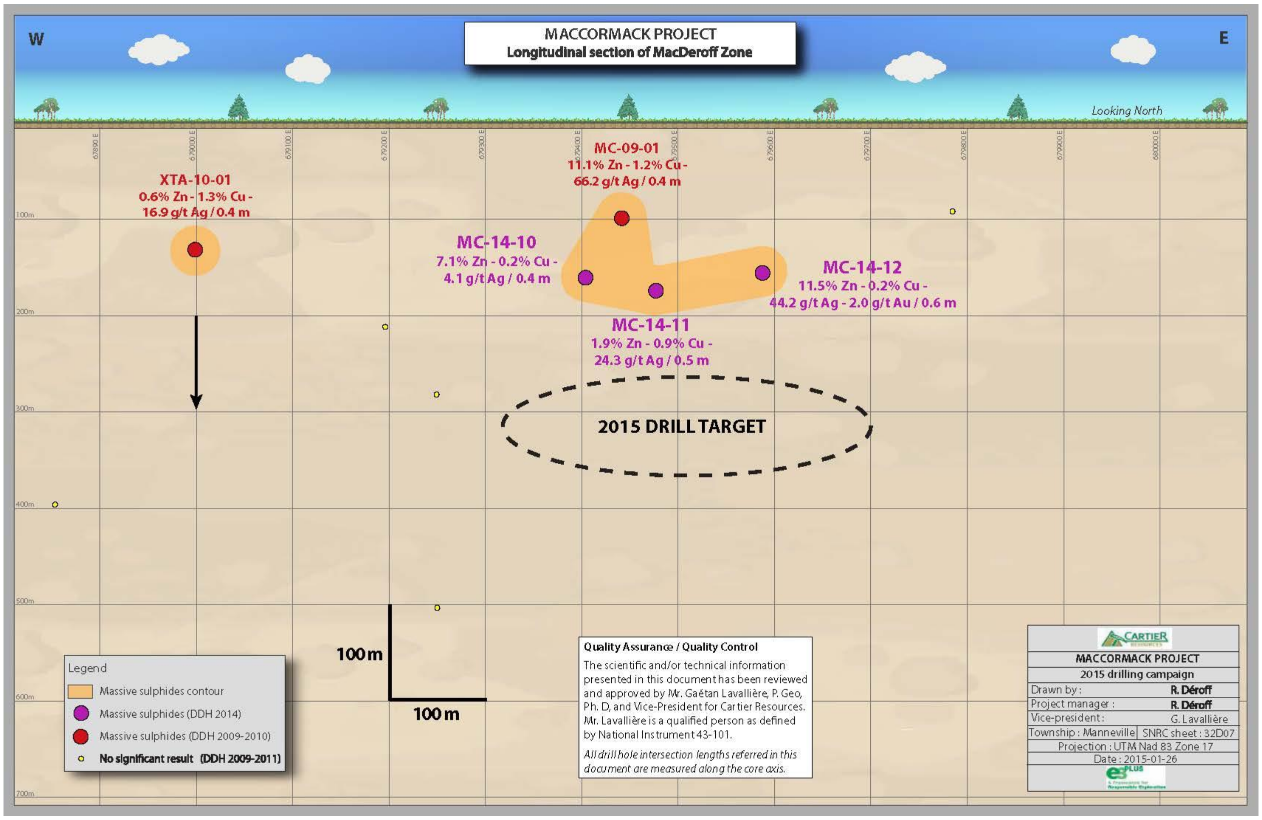
HOLES	BEST RESULTS
PU-14-09	10.3 g/t Au / 5.0 m within 2.4 g/t Au / 53.0 m
PU-14-11C	7.4 g/t Au / 1.0 m within 2.5 g/t Au / 4.0 m within 0.5 g/t Au / 89.0 m
PU-14-12	5.6 g/t Au / 2.0 m within 3.2 g/t Au / 4.0 m within 0.5 g/t Au / 79.0 m
PU-14-13	7.2 g/t Au / 1.0 m within 0.5 g/t Au / 60.0 m


CARTIER RESOURCES
Benoist Project
Longitudinal Section
WSW
ENE
1 : Source - Historical report, Minnova, 1993
Disclaimer :
The qualified person did not complete the work required to classify the resources that are the object of the estimation in the mineral resource update. Cartier Resources does not consider the resources that are the object of the estimation as being an updated mineral resource.
Gaétan Lavallière, P. Geo., Ph. D. and Vice President for Cartier Resources is the qualified person as defined by National Instrument 43-101, and has reviewed and approved the scientific and technical information presented herein.
All drill hole intersection lengths referred in this document are measured along the core axis.
Historical estimation[1]
531 428 tm @ 5.52 g/t Au, 12.10 g/t Ag & 0.27% Cu
89-02:
6.4 g/t Au over 4.0 m
& 6.5 g/t Au over 2.6 m
91-28:
15.6 g/t Au over 3.6 m
PU-14-09:
10.3 g/t Au over 5.0 m
within 2.4 g/t Au over 53.0 m
91-32:
11.4 g/t Au over 3.0 m
92-49:
5.7 g/t Au over 4.0 m
92-57:
5.2 g/t Au over 5.5 m
92-47:
5.2 g/t Au over 2.6 m
& 9.6 g/t Au over 3.5 m
Pusticamica Zone
PU-14-11C:
7.4 g/t Au over 1.0 m
within 2.5 g/t Au over 4.0 m
within 0.5 g/t Au over 89.0 m
PU-14-13:
7.2 g/t Au over 1.0 m
within 0.5 g/t Au over 60.0 m
Picture of Pusticamica alteration & mineralization zone in hole Pu-14-13 at 650 m
PU-14-12:
5.6 g/t Au over 2.0 m
within 3.2 g/t Au over 4.0 m
within 0.5 g/t Au over 79.0 m
OPEN
550W
500W
450W
400W
300W
250W
200W
150W
100W
50W
0W
50E
50m
100m
150m
200m
250m
300m
350m
400m
450m
500m
550m
600m
650m
700m

All five drill holes cut the Pusticamica Gold Zone, which presents characteristics (mineralization, alteration and texture) that are typical of major mineralized systems. The results warranted the redemption in April 2014, of the 1% NSR royalty held by Murgor Resources Inc. covering 73 mining titles of the property, for an all-share transaction value of $75,000.

MacCormack Property

During the third quarter of 2014, a 3-hole drill program totalling 978 m confirmed the lateral and depth continuities of massive sulphide mineralization that had been previously intersected during the Company’s 2009 drilling program. All three holes passed through massive sulphide mineralization defining a potential zone 180 m wide in an east-west direction, down to a depth of 180 m. The best results are presented in the table below and located in the following figure.



BEST RESULTS							
Drill Hole	**From** (m)	**To** (m)	**Length** (m)	**Zn** (%)	**Cu** (%)	**Ag** (g/t)	**Au** (g/t)
MC-14-10	211.4	211.8	0.4	7.1	0.2	4.1	0.1
MC-14-11	233.8	234.3	0.5	1.9	0.9	24.3	0.3
MC-14-12	215.4	216.0	0.6	11.5	0.2	44.2	2.0

The massive sulphides are concentrated along the contact between two types of rhyolitic lavas that were strongly altered to chlorite and sericite. The geological, geochemical and geophysical characteristics of the setting for the massive sulphide concentrations indicate that the favourable contact extends for a distance of 3 km within the property.

Dollier Property

During the third quarter, the Company granted Sphinx Resources an option to acquire up to 100% interest in the Dollier property. Initially, Sphinx has a first option to acquire a 50% undivided interest in consideration for i) the issuance of 600,000 common shares of Sphinx, and ii) exploration expenditures totalling $1,800,000 on the project over a period of three years, according to the schedule provided in the table below:

Period ending	Exploration expenditures	Common shares
December 31, 2014	$400,000[1]	150,000 shares of Sphinx
December 31, 2015	$700,000	200,000 shares of Sphinx
December 31, 2016	$700,000	250,000 shares of Sphinx
Total	**$1,800,000**	**600,000 shares of Sphinx**

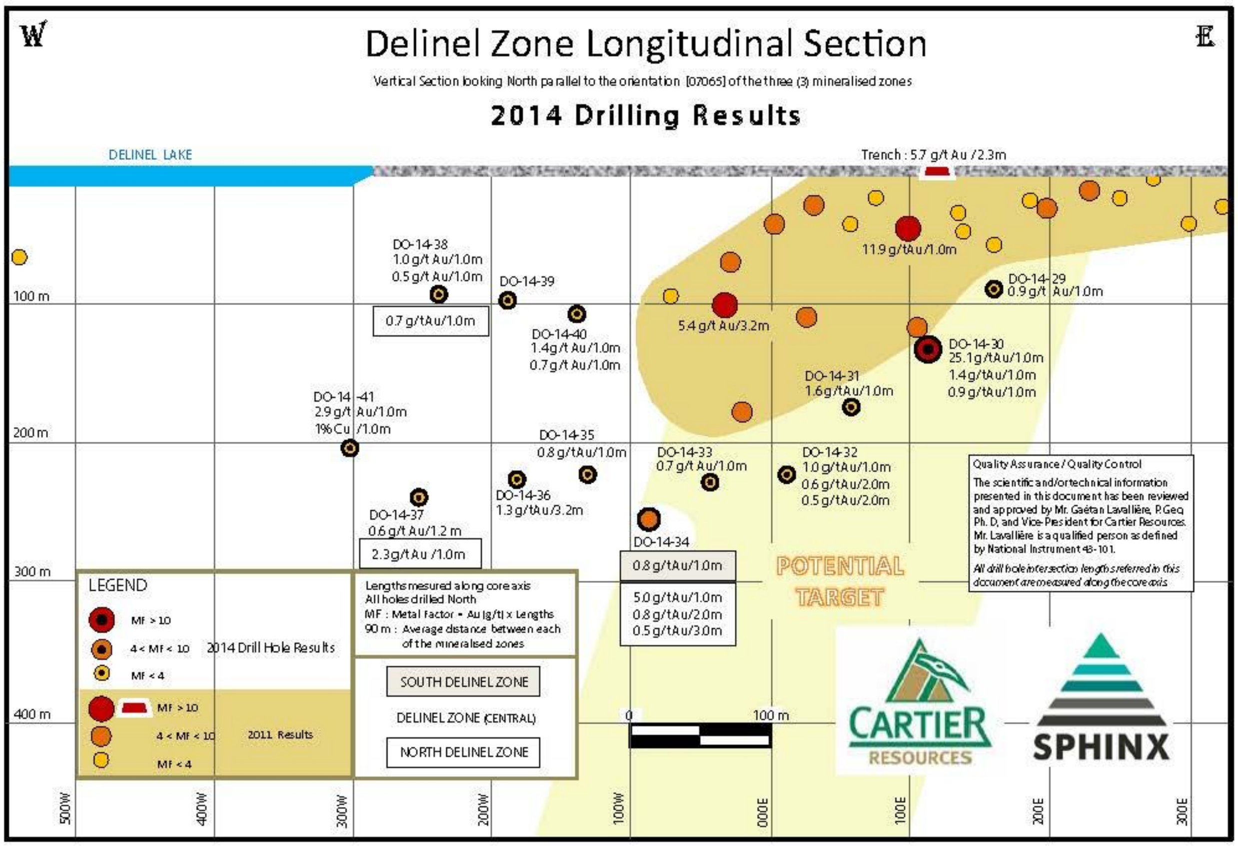
(1) Firm commitment completed as at December 31, 2014

Once the first option has been exercised, Sphinx will have a second option to acquire an additional 25% undivided interest in the project on the basis that in consideration for each additional tranche of 1% interest, Sphinx will pay $50,000 in cash to the Company and fund $250,000 in exploration expenditures over a period of five years.

Following its exercise of the second option, Sphinx will have a third option to acquire an additional undivided 25% interest in the project on the basis that in consideration for each additional tranche of 1% interest, Sphinx will pay $10,000 in cash to the Company and fund $500,000 in exploration expenditures over a period of five years.

If the terms and conditions are met for all three options, the Company will retain a 2% NSR royalty that can be redeemed under certain conditions.

During the third quarter, a 13-hole drilling program totalling 3,470 m explored the western lateral extension and depth extension of the [Dollier gold deposit]() (Delinel Zone), as well as two other subparallel mineralized zones (North Delinel Zone and South Delinel Zone). A total of 29 sulphidized zones were intersected for a total cumulative length of 234 m. The results are presented in the figure below.



A volume of rock measuring 600 m x 250 m x 150 m has been drilled to date around the Dollier deposit. This volume of rock hosts three mineralized zones consisting of disseminated to massive sulphides associated with concentrations of gold. Results indicate a gold-enriched extension plunging to the southwest.

Chimo Mine Property

During the two first quarters of 2014, the Company compiled, interpreted and modelled historical data[(1)] for the former Chimo gold mine. This work led to the discovery of three new sectors of strong mineral potential, namely the North, Central and South areas.

The **North Area** consists of six structures hosting unmined zones with possible economic gold concentrations and the potential for new discoveries. The results of exploration drilling revealed grades of 44.7 g/t Au over 1.3 m and 16.4 g/t Au over 3.6 m in a new gold-bearing structure known as Zone 4B, as well as 16.7 g/t Au over 2.2 m in another new structure known as Zone 4.

Portions of the unmined zones around the 4B, 3, 2, 1B and 1A zones yielded mineralized drill intervals grading 29.4 g/t Au over 6.8 m, 58.5 g/t Au over 2.0 m, 22.6 g/t Au over 2.4 m, 6.0 g/t Au over 8.6 m and 6.2 g/t Au over 5.9 m. There has been little to no drill-testing of these new gold-bearing structures or the extensions of unmined volumes of gold mineralization.

The **Central Area** revealed i) mineralization with potentially economic gold values below the two main zones of the mine, ii) the summit of a third zone that formed at the same location, and iii) two new gold-bearing zones that provide near-surface discovery potential. Drilling results include grades of 10.9 g/t Au over 3.3 m, 7.3 g/t Au over 6.8 m, 8.1 g/t Au over 6.8 m and 6.6 g/t Au over 11.2 m below the 5M and 5B main zones.

Values such as 17.6 g/t Au over 6.2 m and 6.2 g/t Au over 3.3 m are found in Zone 5M2, which originates at depth. The two new zones (5N1 and the eastern extension of 5M), which yielded grades of 5.8 g/t Au over 4.0 m and 3.3 g/t Au over 11.1 m, are present along major structures in the deposit and provide near-surface discovery potential.

The **South Area** revealed: i) two new gold-bearing zones, ii) the presence of numerous mineralized zones and iii) several of the same characteristics as those found in the South Area. Drilling results from below the unmined zones included potentially economic gold grades, such as 15.5 g/t Au over 3.3 m (Zone 6) and 11.2 g/t Au over 3.5 m (Zone 6B).

The two new gold-bearing zones, defined by several drill holes, also yielded intersections of 6.0 g/t Au over 13.0 m (Zone 6N1) and 7.5 g/t Au over 5.2 m (Zone 6P2). Zone 6 was discovered in 1986, however, further exploration and mining of this zone only took place in 1995, just two years before the mine closed. To date, there has been very little exploration drilling in this area. The potential of this part of the property is indicated by several characteristics that are common to the gold zones of the Central Area (the presence of smoky quartz, native gold and graphite, and the orientation of the network of structures).

The Company has designed a work program for the project based on the results of its compilation, interpretation and modelling of the historical data.[(1)] The program will include i) the evaluation of unmined mineralized portions of a dozen gold zones, ii) the delineation of the extensions of 18 gold zones and ii) the exploration of roughly 10 targets with good potential for new gold zones. The program takes into account the depths and distances separating the different gold zones, all of which are found within a 1 km^3 volume of rock that would be accessible from the existing shaft once it is returned to working order (that is, once the surface and dewatering infrastructure has been set up).

(1) *The data for the Chimo Mine project were produced by Chimo Gold Mines Ltd, Société Minière Louvem Inc. and Cambior Inc., and as such were submitted to the QA/QC of those companies. The Company's QA/QC process was limited to the compilation, interpretation and modelling of that data. The reader is urged to consult the longitudinal sections for each of the gold zones when considering the data presented above. The longitudinal sections for the gold zones of the Chimo Mine project can be found on the Company's website.*

Fenton Property

The Option and Joint Venture Agreement was amended on September 9, 2014, to prolong the terms of the agreement by three years, until March 2018. The property covered by the agreement comprises 15 claims covering the Fenton gold deposit and its immediate surroundings. Payments of 50,000 common shares of the Company to SOQUEM INC. will continue to be made on each anniversary.

Diego Property

On November 17, 2014, the property consisting of 49 claims was sold to Standard Graphite Corp., in consideration for 1,000,000 common shares of Standard Graphite Corp. The Company retains a 2% NSR royalty that can be redeemed for $2,000,000.

La Pause Property

On December 19, 2014, the property composed of 36 mining titles was sold to Sunset Cove Mining in consideration of the issuance of 1,000,000 common shares of Sunset Cove Mining to Cartier. The latter retains a 2% NSR royalty that can be redeemed for $2,000,000.

SALES, ABANDONMENT AND WRITE-OFF OF EXPLORATION COSTS

The annual review of each of the claims of the Company was conducted to drop those with the lowest potential for discovery that withdraw unnecessarily renewal loans to other claims. During the year 2014, the Company has reduced the portfolio of 184 mining claims and a total of $816,844, including exploration costs and the value of these mining claims, were written off.

PROPERTY PROGRESS

The Company has a balanced property portfolio with projects ranging from the exploration to delimitation stages.

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.

Drill hole lengths provided in this document are measured along the drill core.

Deferred Exploration Costs

	December 31, 2014 $	December 31, 2013 $
Balance – Beginning of year	**8,606,826**	8,092,393
Expenses incurred during the year		
Geology	**180,992**	384,852
Drilling	**499,508**	609,833
Office expenses	**15,245**	41,256
Surveying and access roads	**75,120**	17,712
Core shack rental and maintenance	**44,798**	47,435
Duties, taxes and permits	**29,045**	25,104
Depreciation of exploration equipment	**19,920**	19,729
Share-based payments – employees	**27,317**	17,560
	891,945	1,163,481
Disposal of deferred exploration costs	**(66,607)**	-
Write-off deferred exploration costs	**(775,475)**	(699,061)
Tax credits	**43,109**	50,013
Net expenses during year	**92,972**	514,433
Balance – End of year	**8,699,798**	8,606,826

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 properties											
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
Disposal	-	-	-	(245)	(1,663)	(5,735)	-	-	-	-	(7,643)
Write-off	(75)	-	(13,430)	-	-	-	-	(1,236)	-	(26,629)	(41,370)
Balance as at December 31, 2014	**390**	**252,366**	**245,092**	**17,567**	**-**	**-**	**261,616**	**10,200**	**622,723**	**5,121**	**1,415,075**
Exploration and evaluation											
Balance as at December 31, 2013	945,630	1,801,286	331,369	1,010,386	485,082	213,251	69,281	1,661,528	1,553,336	535,677	8,606,826
Addition											
Geology	-	13,486	-	3,843	-	-	101,178	3,155	58,444	886	180,992
Drilling	-	79,930	-	2,809	-	-	4,612	-	412,157	-	499,508
Exploration office expenses	-	828	-	91	-	-	2,565	-	11,416	345	15,245
Surveying and access roads	-	49,718	-	-	-	-	-	-	25,402	-	75,120
Core shack rental and maintenance	-	2,183	-	-	-	-	7,140	-	35,475	-	44,798
Duties, taxes and permits	390	6,128	4,816	1,302	262	1,984	4,906	4,792	1,914	2,551	29,045
Depreciation of exploration equipment	-	996	-	-	-	-	3,187	-	15,737	-	19,920
Share-based payments-employees	-	1,366	-	-	-	-	4,371	-	21,580	-	27,317
Total expenses during the year	390	154,635	4,816	8,045	262	1,984	127,959	7,947	582,125	3,782	891,945
Disposal of deferred exploration costs	-	-	-	(14,005)	(23,337)	(29,265)	-	-	-	-	(66,607)
Write-off of deferred exploration costs	(28,470)	-	(2,652)	-	(467,180)	(185,970)	-	(8,164)	-	(83,039)	(775,475)
	(28,080)	154,635	2,164	(5,960)	(490,255)	(213,251)	127,959	(217)	582,125	(79,257)	49,863
Tax credits	5,173	17,244	5,173	5,173	5,173	-	-	-	5,173	-	43,109
Net expenses during the year	(22,907)	171,879	7,337	(787)	(485,082)	(213,251)	127,959	(217)	587,298	(79,257)	92,972
Balance as at December 31, 2014	**922,723**	**1,973,165**	**338,706**	**1,009,599**	**-**	**-**	**197,240**	**1,661,311**	**2,140,634**	**456,420**	**8,699,798**
Balance of exploration assets and deferred exploration costs as at December 31, 2014	**923,113**	**2,225,531**	**583,798**	**1,027,166**	**-**	**-**	**458,856**	**1,671,511**	**2,763,357**	**461,541**	**10,114,873**

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

SELECTED ANNUAL FINANCIAL INFORMATION

	Year ended December 31, 2014 $	Year ended December 31, 2013 $
Contractual services income, Management income and Interest income	**102,148**	29,031
Net loss for the year	**(1,347,049)**	(1,537,936)
Basic net loss per share	**(0.02)**	(0.03)
Basic weighted average number of shares outstanding	**67,181,770**	58,454,542

	Statement of financial position December 31, 2014 $	Statement of financial position December 31, 2013 $
Cash and cash equivalents	**857,196**	1,573,320
Cash reserved for exploration	**537,222**	569,784
Property, plant and equipment	**52,177**	73,366
Exploration assets and deferred exploration costs	**10,114,873**	9,988,164
Total assets	**11,713,649**	12,447,599
Current liabilities	**283,658**	393,903
Deferred income and mining taxes	**2,163,697**	2,166,959
Equity	**9,266,294**	9,886,737

RESULTS OF OPERATIONS

For the year ended December 31, 2014, the net loss amounted to $1,347,049 or $0.02 per share compared to a net loss of $1,537,936 or $0.03 per share for the year ended December 31, 2013.

Contractual services income, management income and interest income stood at $102,148 and $29,031 for the years ended December 31, 2014, and 2013, respectively.

Administrative expenses amounted to $867,586 and $794,473 for the same periods.

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 the payment of 80% of each salary based on a four-day schedule implemented from June 1, 2014, to September 26, 2014. On October 1, 2014, salary payments returned to a normal 5-day week.

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 that constituted the administrative expenses for the year ended December 31, 2014, are as follows: salaries for an amount of $330,678, consultant fees for $99,592, employee share-based payments for $97,349, professional fees for $76,336 and business development for $67,026. For the year ended December 31, 2013, the administrative expenses mainly consisted of salaries for an amount of $253,426, consultant fees for $108,275, employee share-based payments for $72,739, professional fees for $73,697 and business development for $116,956.

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
	$	$	$	$	
14-12-31	66,959	607,080	0.02	145,434	69,380,143
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	0.00	677,866	57,917,715

The net loss amounted to $607,080 for the fourth quarter in 2014 compared to a net loss of $164,711 for the same period in 2013. The increase of the net loss is mainly the result of the write-off of $41,370 and $775,475 in, respectively, exploration assets and deferred exploration costs.

STATEMENT OF FINANCIAL POSITION

Current assets

As at December 31, 2014, and 2013, the cash and cash equivalents and the cash reserved for exploration are as follows:

	December 31, 2014			December 31, 2013		
	$	**Interest rate**	**Expiry date**	$	Interest rate	Expiry date
1) Banker's acceptance	**402,214**	0.830%	2015-02-23	101,952	0.810%	2014-01-22
2) Banker's acceptance	**151,627**	0.848%	2015-03-09	401,321	0.813%	2014-03-18
3) Account bearing a high interest rate	**530,692**	1.200%	-	726,731	1.200%	-
4) Account without interest	**309,885**	-	-	913,100	-	-
Total	**1,394,418**			2,143,104		

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 is exclusively constituted of cash that has been or must be used for exploration before December 31, 2015. 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. Those funds were used in exploration during the 2014 fiscal year.

The working capital was $1,262,941 compared to $1,992,166 for the same periods.

Property, plant and equipment

Property, plant and equipment stood at $52,177 as at December 31, 2014, compared to $73,366 as at December 31, 2013.

Exploration assets and deferred exploration costs

As at December 31, 2014, the Company's exploration assets and deferred exploration costs amounted to $10,114,873 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 $122,325, respectively, were written off and charged to the statement of loss.

Moreover, the Diego and La Pause properties were sold in consideration of 1,000,000 common shares for each for a value of $25,000 and $35,000 respectively. The mining rights and exploration costs were reduced by those amounts, and the balance written off from the exploration costs in the amounts of $467,180 and $180,970, respectively.

As at December 31, 2014, mining rights amounted to $1,415,075 compared to $1,381,338 as at December 31, 2013. The increase is due to the Company's commitment to respect its contract with SOQUEM Inc. regarding the Fenton property for an amount of $7,750, as well as 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 for a value of $75,000.

As at December 31, 2014, deferred exploration costs amounted to $8,699,798 compared to $8,606,826 as at December 31, 2013.

During the year ended December 31, 2014, the exploration costs before tax credits were $891,945 compared to $1,163,481 for the fiscal year ended December 31, 2013. The exploration costs mainly consisted of drilling for $499,508 and geology for $180,992. During the year ended December 31, 2013, the exploration costs mainly consisted of drilling for $609,833 and geology for $384,852.

Liabilities

As at December 31, 2014, current liabilities amounted to $283,658 compared to $393,903 as at December 31, 2013. The reduction is mainly due to the decrease of accounts payable and accrued liabilities amounting to $125,507, and the increase of the liability related to the flow-through shares of $15,262.

Deferred income and mining taxes amounted to $2,163,697 as at December 31, 2014, compared to $2,166,959 as at December 31, 2013. This decrease of $3,262 is explained by the renouncement of tax deductions and by the exploration costs incurred by the flow-through shares issued.

Equity

As at December 31, 2014, the equity was $9,266,294 compared to $9,886,737 as at December 31, 2013. This variation comes mainly from the net loss for the year of $1,347,049, the respect of the Company's contract with SOQUEM Inc. regarding the Fenton property and the purchase of a 1% net smelter return (NSR) royalty on the Benoist Property for a total value of $82,750, and from private placements completed in June and December 2014 for a total of $875,760 before share issue expenses. As at December 31, 2013, the variation comes mainly from the net loss for the year of $1,537,936, the acquisition of two properties, Benoist and Fenton, in consideration of cash and common shares amounting to $92,500, and from private placements completed in December 2013 for a total of $819,784 before share issue expenses.

On April 14, 2014, the Company bought back 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.

On June 27, 2014, the Company completed a private placement conducted without intermediate agent or broker for aggregate gross proceeds of $95,760. The offering consisted of 95 units. Each unit of the non-flow-through private placement, at a price of $1,008 per unit, comprises 8,400 common shares at a price of $0.12 per share and 8,400 common share purchase warrants. Each warrant entitles the holder to acquire one (1) common share at a price of $0.20 per share for a period of 24 months following the closing date. Accordingly, an aggregate of 798,000 common shares and 798,000 warrants were issued. The financing is presented net of the value of the related warrants, which was established at $32,884. Share issue expenses totalling $1,751 were also applied against the share capital.

On June 27, 2014, the Company completed a private placement conducted without intermediate agent or broker for aggregate gross proceeds of $530,000. The offering consists of 530 units. Each unit, at a price of $1,000 per unit, comprises 6,250 flow-through common shares. Accordingly, the Company issued 3,312,500 flow-through shares at a price of $0.16 per share. Share issue expenses totalling $4,729 were also applied against the share capital.

On September 16, 2014, the Company amended its option agreement with SOQUEM Inc. to prolong it by three years. The extension will end on March 19, 2018, and the Company will continue to issue 50,000 common shares on each anniversary of the agreement. As per the agreement, the Company issued 50,000 common shares to SOQUEM Inc. on the second anniversary date.

On December 29, 2014, the Company completed a private placement conducted without intermediate agent or broker for aggregate gross proceeds of $250,000. The offering consists of 2,500,000 flow-through common shares at a price of $0.10 per share. Share issue expenses totalling $4,834 were also applied against the share capital.

CASH FLOWS

Cash flows used in operating activities amounted to $801,628 and $552,388, respectively, for the years ended December 31, 2014, and 2013. The cash flows resulted mainly from the losses before mining and income taxes for the same periods, which amounted to $1,584,137 and $1,796,918, respectively. The impact of the 2014 loss is decreased by the share-based payments of $97,349, and the write-off of $816,844 of exploration assets and deferred exploration costs, compared to $72,739 and $1,016,677, respectively, for the same period in 2013.

Cash flows from financing activities for the year ended December 31, 2014, amounted to $859,558 compared to $787,989 for the year ended December 31, 2013. During the 2014 year, these cash flows resulted mainly from private placements for $875,760 less the share issue expenses of $16,202. For the period ended 2013, these cash flows resulted mainly from private placements for $819,784 less the share issue expenses of $31,795.

The cash used in investing activities for the year ended December 31, 2014, was $806,616 compared to $1,635,923 for 2013. The cash used in investing activities consisted of exploration assets and deferred exploration costs of $800,719 in 2014 compared to $1,635,923 in 2013. Moreover, during the 2014 fiscal year, the Company invested a total of $5,897 in property, plant and equipment.

LIQUIDITY AND FINANCING SOURCES

As at December 31, 2014, the Company's cash and cash equivalents amounted to $1,394,418. 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.

During the year ended December 31, 2014, a total of 7,160,500 shares were issued following the respect of its contract with SOQUEM Inc., the purchase of a 1% net smelter return (NSR) royalty on the Benoist Property, and three private placements. During the year ended December 31, 2013, a total of 6,761,150 shares were issued following the acquisition of two mining properties and three private financings.

Cash reserved for exploration amounted to $537,222 as at December 31, 2014, compared to $569,784 as at December 31, 2013. The variation comes from the flow-through financing of $530,000 and $250,000 completed during the months of June and December 2014, compared to the flow-through financing of $569,784 completed during the month of December 2013.

RISKS AND UNCERTAINTIES

The Company, like all other mining exploration companies, is exposed to a variety of financial and environmental risks, as well as operational and safety risks, related to the very nature of its activities. It is also subject to risks related to other factors, such as metal prices and financial market conditions. The main risks that the Company is exposed to are as follows:

(a) Financing risk

The Company must periodically obtain new funds in order to pursue its activities. While it has always succeeded in doing so to date, there can be no assurance that it will continue to do so in the future.

The Company believes that the quality of its properties and their geological potential will enable it to obtain the required financing for their continued exploration and potential development.

(b) Volatility of stock price and limited liquidity

Cartier's common shares are listed on the TSX Venture Exchange under the symbol ECR.

The Company's common shares have experienced significant volatility in price and trading volume over the last several years. There can be no assurance of adequate liquidity in the future for the Company's common shares.

(c) Permits and licences

The Company's operations may require permits and licences from different government authorities. There cannot be any assurance that the Company will obtain all the required permits and licences in order to continue the exploration and development of its properties.

(d) Government regulations

The Company's exploration projects are located in Quebec and have been affected by revisions to *Quebec's Mining Act*. After several months of deliberations and uncertainty, on December 10, 2013, the Quebec Assembly adopted the proposed new *Mining Act*, Bill 70 (Québec) ("Bill 70"). There are a number of significant changes proposed in Bill 70, including the following:

1) changes with respect to the rights of municipalities and surface rights owners to oversee mining activities;

2) increased financial and disclosure obligations for mining rights holders in a bid to create further responsibility and transparency;

3) further environmental and economic obligations;

4) further consultation requirements with Aboriginal groups;

5) increased powers of the Minister; and

6) significant increased costs.

It is too early to know precisely the impact of these changes. Cartier does believe that these changes will adversely impact the efficiency and effectiveness of our exploration activities and the Company will continue to monitor their overall affect.

(e) Environmental risks

The Company's operations are subject to federal, provincial and local environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards, land use standards, land reclamation and labour standards.

Environmental legislation is evolving in a way that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and increased responsibility for companies and their officers, directors and employees. At this time, it is not certain that these changes will not adversely affect the Company's operations. Compliance costs are expected to rise.

Environmental hazards may exist on the Company's properties that are unknown to management at the present time and that have been caused by previous owners or operators of certain properties.

(f) Metal prices

Even if the exploration programs of the Company are successful, some factors out of the Company's control may affect the marketing of the minerals found. Worldwide supply and demand for metals determines metal prices that are affected by many factors including international, economic and political trends, inflation expectations, exchange rate fluctuations, interest rates, global and regional consumption levels, speculative activities and worldwide production levels. The effects of these factors cannot be precisely predicted.

(g) Key personnel

The management of the Company rests on some key personnel 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 also linked to its capacity to attract and retain qualified personnel.

OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 2014, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE ON APRIL 16, 2015:

Common shares outstanding	75,025,795
Stock options (weighted average exercise price of $0.23)	5,025,000
Warrants (weighted average exercise price of $0.15)	6,448,000
Total fully diluted	86,498,795

OUTLOOK

During the first quarter of 2015, the Company will continue its drilling activities on the MacCormack Project as it explores the lateral and depth extensions of the massive sulphide zone that was previously defined by drilling in the fall of 2014. Geophysical work will also be carried out to generate new drilling targets.

Also during the first quarter, a new geophysical survey technology will be tested on the Pusticamica gold deposit on the Benoist property. If results are positive, the surveying work will continue on the property to identify new drilling targets similar to those generated by the Pusticamica deposit.

Geophysical test-surveys will be conducted on most of the Company's metallic deposits in order to develop new technological tools and novel approaches to exploration, with the aim of generating quality drill targets in areas with a strong potential for discovery.

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

A procedure for monitoring and reviewing mining areas will be set up in order to acquire new projects at low cost whose features are in line with the Company's strategy.

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 April 16, 2015.

(s) Philippe Cloutier	(s) Jean-Yves Laliberté
Philippe Cloutier	Jean-Yves Laliberté
President and CEO	Chief Financial Officer