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, 2016, compared to the year ended December 31, 2016. This report, dated April 19, 2017, should be read in conjunction with the audited financial statements for the years ended December 31, 2016, and December 31, 2015, 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 in 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.

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 toward the resource definition, development and production stages.

HIGHLIGHTS OF 2016

1. An investment by Agnico Eagle Mines Limited that made it possible to undertake drilling programs on several properties with strong discovery potential;

2. Acquisition of the Wilson gold property, a trench channeling program, line cutting to create a grid, and a 36-kilometre OreVision geophysical survey;

3. Drilling programs totalling 5,994 metres on the Chimo Mine and Cadillac Extension properties.

EXPLORATION ACTIVITIES

Chimo Mine Property

Six (6) drill holes, totalling 2,517 metres, intersected four (4) gold-bearing structures along a favourable corridor on the property (Figures 1 and 2). The drilled areas have seen little to no drilling in the past. In all, eight (8) intervals with interesting gold grades were encountered, some up to 650 metres east of the former Chimo mine. The results, presented in the table below, have increased the potential to expand known gold zones and make new discoveries. These values demonstrate the potential for discovering new areas of interest for gold near existing mine infrastructure in the region.

DDH		From (m)	To (m)	Length (m)	Au (g/t)	Gold structure
CH16-01		279.0	286.0	7.0	8.2	2
	including	**279.0**	**282.0**	**3.0**	**17.7**	
		325.0	326.0	1.0	8.5	3
		409.5	410.0	0.5	8.4	4B
CH16-02		328.0	330.0	2.0	11.8	3
		422.5	**423.5**	**1.0**	**88.6**	4B
CH16-03		256.0	257.0	1.0	8.6	5M
CH16-04		329.0	338.0	9.0	1.5	5M
CH16-06		260.0	275.0	15.0	3.2	5M
	including	**269.0**	**273.0**	**4.0**	**9.9**	

* Lengths represent down-hole core lengths. True widths have not been determined.

Cadillac Extension Property

The (7) holes drilled on the property, for a total of 3,477 metres, intersected their target: a favourable horizon that had previously been identified by an OreVision geophysical survey. All holes encountered iron sulphides (pyrite and pyrrhotite) in the horizon, but the most interesting holes were LAN16-20, 21 and 26, which intersected copper and zinc sulphides (chalcopyrite sphalerite), in addition to alteration. A more in-depth study on the peripheral potential of hole LAN16-26 is at the planning stage, with the aim of conducting a gravimetric survey to guide future drill holes.

Wilson Property

Cartier acquired the Wilson property on June 9, 2016 for 250,000 common shares at $0.12 per share for an amount of $30,000 and $42,000 in cash. Prospecting work and channel sampling carried out during the summer confirmed the high gold values obtained on the Toussaint deposit, such as 21.3 g/t Au over 5.0 m. The work identified an area of strong gold potential in the centre of the property for geophysical follow-up. A 36-kilometre OreVision survey was conducted over this target area, and the results were used to guide the planning of 18 diamond drill holes totalling 7,000 metres. The drilling objective is to explore the gold potential of four areas of interest in the winter of 2017.

MacCormack Property

The results of a deep-penetrating OreVision 3D geophysical survey generated two (2) target zones for drilling. The interpretation of the geological and geophysical data defined a graben-type structure displaying the following favourable features for hosting deposits:

- ✓ Thick layer (25 to 200 m) of rhyolitic lavas;
- ✓ Hydrothermal alteration of rhyolitic lavas (Ishikawa Alteration Index > 80%);
- ✓ Presence of favourable horizons for sulphide concentrations (exhalites);
- ✓ Presence of massive sulphides, with grades such as:
  - ➢ 11.10% Zn. 1.23% Cu. 66.2 g/t Ag and 0.29 g/t Au / 0.4 m;
  - ➢ 11.51% Zn. 0.21% Cu. 44.2 g/t Ag and 1.98 g/t Au / 0.6 m.

A down-hole gravimetric survey will be planned for execution in 2017.

QUALITY ASSURANCE / QUALITY CONTROL

Information of a scientific and/or technical nature presented in this management's MD&A was reviewed and approved by Cartier's vice president, Gaétan Lavallière, P.Geo., PhD. Mr. Lavallière is a qualified person as defined by National Instrument 43-101.

Deferred Exploration Costs

	December 31, 2016 $	December 31, 2015 $
Balance – Beginning of the year	**8,131,224**	8,699,798
Costs incurred during the year		
Geology	**334,386**	579,981
Drilling	**396,957**	136,899
Office expenses	**10,523**	10,497
Surveying and access roads	**42,787**	75,119
Core shack rental and maintenance	**34,747**	43,287
Duties, taxes and permits	**13,057**	12,645
Depreciation of exploration equipment	**15,159**	20,903
Share-based payments – employees	**40,268**	28,830
	887,884	908,161
Write-off of deferred exploration costs	**-**	(1,447,328)
Tax credits	**(18,935)**	(29,407)
Net costs the year	**868,949)**	(568,574)
Balance – End of the year	**9,000,173**	8,131,224

Exploration assets and deferred exploration costs

	MacCormack	Chimo Mine	Wilson	Cadillac Extension	Benoist	Fenton	Total
% participation	100%	100%	100%	100%	100%	Option 50%	
	$	$	$	$	$	$	$
Mining properties							
Balance as at December 31, 2015	252,756	107,024	-	3,297	622,723	10,121	995,921
Additions	-	-	72,000	418	-	4,250	76,668
Balance as at December 31, 2016	**252,756**	**107,024**	**72,000**	**3,715**	**622,723**	**14,371**	**1,072,589**

Deferred exploration costs							
Balance as at December 31, 2015	3,238,208	220,267	-	1,889,011	2,322,647	461,091	8,131,224
Addition							
Geology	53,508	29,049	159,961	75,724	15,119	1,025	334,386
Drilling	-	231,979	4,653	160,276	49	-	396,957
Exploration office expenses	-	2,762	1,702	5,851	208	-	10,523
Surveying and access roads	53	8,773	3	30,430	3,528	-	42,787
Core shack rental and maintenance	-	10,022	6,598	18,072	55	-	34,747
Duties, taxes and permits	5,533	1,524	747	2,588	2,043	622	13,057
Depreciation of exploration equipment	2,404	4,167	1,377	5,616	1,595	-	15,159
Share-based payments-employees	7,610	11,553	2,728	13,137	5,240	-	40,268
Total expenses during the year	69,108	299,829	177,769	311,694	27,837	1,647	887,884
Tax credits	(9,715)	(3,050)	-	(5,208)	(675)	(287)	(18,935)
Net expenses during the year	59,393	296,779	177,769	306,486	27,162	1,360	868,949
Balance as at December 31, 2016	**3,297,601**	**517,046**	**177,769**	**2,195,497**	**2,349,809**	**462,451**	**9,000,173**
Balance of exploration assets and deferred exploration costs as at December 31, 2016	**3,550,357**	**624,070**	**249,769**	**2,199,212**	**2,972,532**	**476,822**	**10,072,762**

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

SELECTED FINANCIAL INFORMATION

	Year ended December 31, 2016 $	**Year ended December 31, 2015 $**
Contractual services income and interest income	**113,820**	112,411
Net loss for the year	**(828,855)**	(2,037,757)
Basic net loss per share	**(0.01)**	(0.03)
Basic weighted average number of shares outstanding	**86,193,050**	76,265,247

	Statement of financial position December 31, 2016 $	**Statement of financial position December 31, 2015 $**
Cash and cash equivalents	**5,426,970**	836,930
Cash reserved for exploration	**138,385**	75,225
Property, plant and equipment	**10,150**	24,108
Exploration assets and deferred exploration costs	**10,072,762**	9,127,145
Total assets	**15,780,569**	10,151,219
Current liabilities	**339,067**	216,562
Deferred income and mining taxes	**2,072,624**	1,812,703
Equity	**13,156,768**	8,121,954

RESULTS OF OPERATIONS

For the year ended December 31, 2016, the net loss amounted to $828,855 or $0.01 per share, compared to a net loss of $2,037,757 or $0.03 per share for the year ended December 31, 2015.

Contractual services income and interest income stood at $113,820 and $112,411 for the years ended December 31, 2016 and 2015, respectively.

Administrative expenses amounted to $861,418 and $803,491 for the same periods. The increase in administrative expenses for 2016 compared to 2015 was mainly due to share-based payments-employee.

The main items constituting the administrative expenses for the year ended December 31, 2016 were salaries for an amount of $363,306, share-based payments-employees for $125,202, professional fees for $68,944 and business development for $103,857. For the year ended December 31, 2015, the administrative expenses were salaries for an amount of $383,661, consultant fees for $46,976, share-based payments-employee for $86,431, professional fees for $94,651 and business development for $58,348.

During the year 2016, the Company had no write-offs of exploration assets or deferred exploration costs, compared to write-offs of $424,154 and $1,447,328 for exploration assets and deferred exploration costs, respectively, during 2015.

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
	$	$	$	$	
16-12-31	28,393	333,729	0.01	540,974	92,342,216
16-09-30	30,768	209,556	0.00	153,229	88,635,462
16-06-30	29,514	144,313	0.00	85,016	83,267,168
16-03-31	25,145	141,257	0.00	108,665	80,432,938
15-12-31	29,928	895,735	0.02	309,033	79,935,578
15-09-30	25,886	684,112	0.01	(121,036)	77,704,055
15-06-30	30,124	287,900	0.00	77,179	75,115,905
15-03-31	26,473	170,010	0.00	283,789	72,204,684

STATEMENT OF FINANCIAL POSITION

Current

As at December 31, 2016, cash and cash equivalents and cash reserved for exploration include an account bearing a high interest rate and an account without interest. As at December 31, 2015, cash and cash equivalents and cash reserved for exploration also included an account bearing a high interest rate and an account without interest. The two-year breakdown is as follows:

	December 31, 2016			December 31, 2015		
	$	Interest rate	Expiry date	$	Interest rate	Expiry date
1) Account bearing a high interest rate	**900,042**	**0.75%-0.80%**	**-**	792,614	0.75%	-
2) Account without interest	**4,665,313**	**-**	**-**	119,541	-	-
Total	**5,565,355**			912,155		

Of the total amount of $5,565,355 in cash and cash equivalents as at December 31, 2016, an amount of $138,385 was cash reserved for exploration. Cash reserved for exploration is exclusively constituted of cash that must be used for exploration before December 31, 2017. Of the total amount of $912,155 in cash and cash equivalents as at December 31, 2015, an amount of $72,225 was cash reserved for exploration. Those funds were used for exploration during the 2016 fiscal year.

As at December 31, 2016, working capital was $5,358,590 compared to $783,404 as at December 31, 2015.

Property, plant and equipment

Property, plant and equipment stood at $10,150 as at December 31, 2016, compared to $24,108 as at December 31, 2015.

Exploration assets and deferred exploration costs

As at December 31, 2016, the Company's exploration assets and deferred exploration costs amounted to $10,072,762 compared to $9,127,145 as at December 31, 2015.

As at December 31, 2016, mining properties stood at $1,072,589 compared to $995,921 as at December 31, 2015. The increase is mainly the result of the acquisition of the Wilson Property.

As at December 31, 2016, deferred exploration costs amounted to $9,000,173 compared to $8,131,224 as at December 31, 2015.

During the year ended December 31, 2016, exploration costs before tax credits were $887,884 compared to $908,161 for the fiscal year ended December 31, 2015. Exploration costs consisted mainly of drilling for $396,957 and geology for $334,386. During the year ended December 31, 2015, the exploration costs consisted mainly of drilling for $136,899 and geology for $579,981.

Liabilities

As at December 31, 2016, current liabilities amounted to $339,067, compared to $216,562 as at December 31, 2015. The variation is due mainly to the increase in accounts payable and accrued liabilities due to the increase in exploration work.

Deferred income and mining taxes amounted to $2,072,624 as at December 31, 2016, compared to $1,812,703 as at December 31, 2015. This increase of $259,921 is explained by the renouncement of tax deductions, and by exploration costs incurred by the flow-through shares issued.

Equity

As at December 31, 2016, equity was $13,156,768 compared to $8,121,954 as at December 31, 2015. This variation comes mainly from the following: the net loss for the year of $828,855; obligations in respect of the Company's contract with SOQUEM Inc. regarding the Fenton property; and private placements completed in May, June, August, September and December 2016 for a total of $5,716,550 before share issue expenses, including $4,500,000 from Agnico Eagle Mines Limited on December 22, 2016. As at December 31, 2015, the variation came mainly from the following: the net loss for the year of $2,037,757; obligations in respect of the Company's contract with SOQUEM Inc. regarding the Fenton property; and private placements completed in March, April, June, July, August and October 2015 for a total of $949,500 before share issue expenses.

On May 10, 2016, the Company completed a private placement with accredited investors, an officer and a friend. The private placement consisted of 45 units for an amount of $45,000, with each unit, at a price of $1,000 per unit, comprising 10,000 common shares and 10,000 warrants. Each warrant entitles the holder to subscribe for 1 common share at a price of $0.13 for a period of 24 months following the closing date. Thus, the following securities were issued by the Company: 450,000 shares at a price of $0.10 per share for an amount of $45,000. The financing is presented net of the value of the related warrants, which was established at $15,660. Share issue expenses totalling $1,958 were also applied against the share capital.

On May 10, 2016, the Company completed a flow-through private placement with accredited investors, directors, friends and business associates. The flow-through private placement consisted of 405 units for an amount of $405,000, with each unit, at a price of $1,000 per unit, comprising 8,000 flow-through common shares. Thus, the following securities were issued by the Company: 3,240,000 flow-through shares at a price of $0.125 per share for an amount of $405,000. Share issue expenses totalling $4,710 were also applied against the share capital.

On June 9 and 13, 2016, the Company completed two tranches on a flow-through private placement totaling $416,500 with accredited investors, friends and business associates, consists of 2,975,000 flow-through common shares at $0.14 each. For the first tranche of this private placement, the Company paid a cash finder's fee equal to 7% of the gross proceeds and issue 175,000 non-transferable warrants entitling to subscribe for 7% of the total number of the shares sold at $0.14 each common share for a period of 18 months following closing of the offering. The finder's fee and warrants are equally split between Marquest Asset Management Inc. and Industrial Alliance Securities Inc. The offering is net of the $ 13,250 warrants. Share issue expenses totalling $29,636 were also applied against the share capital.

On August 12, 2016, the Company completed a private placement for gross proceeds of $100,000 with SIDEX, s.e.c. In total, the Company issued 833,334 units at a price of $0,12 per unit, with each unit consisting of one common share at a price of $0.12 per share and one common share purchase warrant, each warrant entitling the holder to subscribe for one common share at a price of $0.15 for a period of 12 months following the closing date. The financing is presented net of the value of the related warrants, which was established at $36,083. Share issue expenses totalling $5,862 were also applied against the share capital.

On August 17, 2016, the Company completed a private placement for gross proceeds of $150,000. In total, the Company issued 1,250,000 units at a price of $0.12 per unit, with each unit consisting of one common share at a price of $0.12 per share and one common share purchase warrant, each warrant entitling the holder to subscribe for one common share at a price of $0.15 for a period of 12 months following the closing date. The financing is presented net of the value of the related warrants, which was established at $63,250. Share issue expenses totalling $4,904 were also applied against the share capital.

On September 2, 2016, the Company completed a private placement for gross proceeds of $100,050. In total, the Company issued 667,000 units at a price of $0.15 per unit, with each unit consisting of one common share at a price of $0.15 per share and one common share purchase warrant, each warrant entitling the holder to subscribe for one common share at a price of $0.20 for a period of 12 months following the closing date. The financing is presented net of the value of the related warrants, which was established at $27,347. The Company has paid Raymond James Ltd a fee equal to 8% of the gross proceeds raised in this private placement. Share issue expenses totalling $12,922 were also applied against the share capital.

On December 22, 2016, the Company completed a private placement with Agnico Eagle Mines Limited for gross proceeds of $4,500,000. In total, the Company issued 22,500,000 common shares at a price of $0.20. Share issue expenses totalling $34,429 were also applied against the share capital.

Subsequent event

a) Convertible debenture

On February 28, 2017, in agreement with the holders, the Company converted the debenture at a conversion price of $0.13 per common share. A total of 2,307,690 shares were issued for $300,000.

The Company also repurchased 0.9% of the net smelter return for $75,000 in cash. In addition, accrued interest totaling $18,763 was also paid in cash.

b) Issuance of common shares

On March 17, 2017, the Company issued 50,000 common shares at a price of $0.20 totalling $10,000, following the Company's commitment with SOQUEM INC.

c) Issuance of flow-through shares

On March 20, 2017, the Company completed a private placement through Paradigm Capital Inc. The Company issued 12,880,000 flow-through shares at a price of $0.27 per flow-through share for total gross proceeds of $3,477,600. In connection with the offering, the agent received a cash commission equal to 7% of the gross proceeds received by the company. In addition, broker warrants, equal to 7% of the number of flow-through shares sold pursuant to the offering have been issued to the agent. Each broker warrant shall entitle the holder thereof to acquire one common share at a price of $0.27 for a period of 24 months following the closing date.

d) Exercise of warrants

Between January 20, and April 18, 2017, the Company issued 3,150,000 common shares at a price of $0.13, 87,500 common shares at a price of $0.14 and 200,000 common shares at a price of $0.15 totalling $451,750 following exercise of warrants.

Cash Flows

Cash flows used in operating activities amounted to $589,672 and $607,132, respectively, for the years ended December 31, 2016 and 2015. The cash flows resulted mainly from the losses before mining and income taxes for the same periods, which amounted to $680,115 and $2,669,526, respectively. The impact of the 2016 loss is lessened by the share-based payments-employee of $125,202 and the imputed interest of the convertible debenture of $10,809. The impact of the 2016 loss is an increase mainly by Gain on disposal of other short-term financial assets of $87,443. The impact of the 2015 loss is mainly lessened by the share-based payments-employee of $86,431, and by the write-off of $1,871,482 in exploration assets and deferred exploration costs.

Cash flows from financing activities for the year ended December 31, 2016 amounted to $5,916,843 compared to $908,138 for the year ended December 31, 2015. During the 2016 year, these cash flows resulted mainly from private placements totalling $5,716,550 less the share issue expenses of $83,979, and from the issuance of a convertible debenture for an aggregate amount of $300,000 less the convertible debenture issue expenses of $15,728. For the same period ended 2015, these cash flows resulted mainly from private placements totalling $949,500 less the share issue expenses of $41,362.

The cash used in investing activities for the year ended December 31, 2016 was $673,971 compared to $783,269 for 2015. The cash used in investing activities consisted mainly of exploration assets and deferred exploration costs amounting to $769,259 and $783,269, respectively.

LIQUIDITY AND FINANCING SOURCES

As at December 31, 2016, the Company's cash and cash equivalents amounted to $5,565,355. 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, 2016, a total of 32,215,334 shares were issued, mainly during eight (8) private placements and a 50,000-share issuance in respect of the Company's contract with SOQUEM Inc. During the year ended December 31, 2015, a total of 8,600,000 shares were issued, mainly during seven (7) private placements and a 50,000-share issuance in respect of the Company's contract with SOQUEM Inc.

Cash reserved for exploration amounted to $138,385 as at December 31, 2016, compared to $75,225 as at December 31, 2015. The variation comes from the flow-through financings of $405,000 and $416,500 completed during the months of May and June 2016, compared to flow-through financings of $143,000 and $266,500 completed during the months of August and October 2015.

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 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 few 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 is no assurance the Company will obtain the required permits and licences to continue exploring and developing its properties.

(d) 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 uncertain whether these changes will adversely affect the Company's operations. Compliance costs are expected to rise.

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

(e) Metal prices

Even if the exploration programs of the Company are successful, some factors beyond the Company's control may affect the marketing of the minerals found. Metal prices are determined by worldwide supply and demand for metals, which 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.

(f) Key personnel

The management of the Company relies on certain key personnel, primarily its President and Chief Executive Officer. The loss of the President and Chief Executive Officer could have a negative impact on the development and success of the Company's 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, 2016, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE ON APRIL 19, 2017:

Common shares outstanding	131,316,319
Stock options (weighted average exercise price of $0.16)	8,970,000
Warrants (weighted average exercise price of $0.14)	6,239,434
Total fully diluted	146,525,753

OUTLOOK

The year 2017 will be dedicated to 35,000 metres of drilling on the Wilson, Chimo Mine and Fenton gold properties, and to preparing a winter 2018 drilling program on the Benoist gold property.

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 19, 2017.

(s) Philippe Cloutier
Philippe Cloutier
President and CEO

(s) Nancy Lacoursière
Nancy Lacoursière
Chief Financial Officer