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 March 31, 2013 compared to the three-month period ended March 31, 2012. This report, dated May 21, 2013, should be read in conjunction with the unaudited interim condensed financial statements for the period ended March 31, 2013 and with the audited financial statements for the year ended December 31, 2012, as well as with the accompanying notes. 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 and future events to change materially compared to expectations expressed or implied by the forward-looking statements include, but are not limited to, volatility in the gold price, risks inherent to the mining industry, uncertainty regarding the mineral resource estimation and additional funding requirements and the Company's ability to obtain such funding.

NATURE OF ACTIVITIES AND CONTINUATION OF EXPLORATION ACTIVITIES

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

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

These interim condensed financial statements have been prepared by the Company's management in accordance with ("IFRS"), and in accordance with IAS 34 "Interim Financial Reporting". They do not include all the information required in annual financial statements in accordance with IFRS. These interim condensed financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2012. The accounting policies have been presented in the audited financial statements and have not been modified.

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 mineral production with a schedule 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

Benoist property

During the first quarter of 2013, a drilling program commenced on January 7 to target the depth extension of the Pusticamica gold deposit between 400 and 650 m and to test the extensions of the new gold zone discovered in 2012. From the five holes totalling 4,155 m, 2,784 samples were sent to the laboratory for assaying. The program was completed on March 30, 2013 and the results will be disseminated in a press release when available.

Company property portfolio

Work performed:

During the first quarter, the Company prepared detailed exploration proposals, including budgets and schedules, as well as technical mineral potential descriptions and website updates for the following projects:

- ✓ Cadillac Extension
- ✓ Dollier
- ✓ La Pause

Cartier's project information updates will be used to promote the Company's business opportunities. Exploration partnerships and joint venture options are currently being discussed for selected Company projects.

Deferred Exploration Costs

	Three-month period ended March 31, 2013 $	Three-month period ended March 31, 2012 $
Balance – Beginning of period	**8,092,393**	6,077,212
Expenses incurred during the period		
Geology	**79,366**	119,866
Geophysics	**-**	196,018
Drilling	**563,229**	205,086
Stripping	**-**	13,065
Office expenses	**9,991**	28,736
Surveying and access roads	**3,120**	74,576
Geochemistry	**-**	3,850
Core shack rental and maintenance	**10,443**	24,024
Duties, taxes and permits	**1,980**	7,641
Depreciation of exploration equipment	**4,931**	2,976
Share-based payments employees	**4,806**	-
Net expenses during the period	**677,866**	675,841
Balance – End of period	**8,770,259**	6,753,053

Deferred exploration costs by property for the three-month period ended March 31, 2013:

The carrying amount can be analyzed as follows :

	Participation	Balance as at December 31, 2012	Addition	Tax credit	Write-off	**Balance as at March 31, 2013**
		$	$	$	$	**$**
Quebec						
Xstrata-Option	100%					
Mining rights		750	-	-	-	**750**
Exploration and evaluation		938,338	-	-	-	**938,338**
		939,088	-	-	-	**939,088**
Preissac	100%					
Mining rights		258,522	-	-	-	**258,522**
Exploration and evaluation		278,725	274	-	-	**278,999**
		537,247	274	-	-	**537,521**
MacCormack	100%					
Mining rights		252,367	-	-	-	**252,367**
Exploration and evaluation		1,730,095	10,306	-	-	**1,740,401**
		1,982,462	10,306	-	-	**1,992,768**
Rambull	100%					
Mining rights		130,630	-	-	-	**130,630**
Exploration and evaluation		407,180	583	-	-	**407,763**
		537,810	583	-	-	**538,393**
Newconex-West	100%					
Mining rights		169,995	-	-	-	**169,995**
Exploration and evaluation		266,935	-	-	-	**266,935**
		436,930	-	-	-	**436,930**

	Participation	Balance as at December 31, 2012	Addition	Tax credit	Write-off	**Balance as at Marc 31, 2013**
		$	$	$	$	**$**
Quebec						
Cadillac Extension	100%					
Mining rights		11,539	-	-	-	**11,539**
Exploration and evaluation		1,587,305	26,288	-	-	**1,613,593**
		1,598,844	26,288	-	-	**1,625,132**
Dollier	100%					
Mining rights		29,835	-	-	-	**29,835**
Exploration and evaluation		977,470	14,151	-	-	**991,621**
		1,007,305	14,151	-	-	**1,021,456**
La Pause	100%					
Mining rights		7,379	54	-	-	**7,433**
Exploration and evaluation		203,462	12,201	-	-	**215,663**
		210,841	12,255	-	-	**223,096**
Diego	100%					
Mining rights		2,755	-	-	-	**2,755**
Exploration and evaluation		444,610	9,831	-	-	**454,441**
		447,365	9,831	-	-	**457,196**
Benoist	Option 100%					
Mining rights		190,607	21,030	-	-	**211,637**
Exploration and evaluation		733,906	601,159	-	-	**1,335,065**
		924,513	622,189	-	-	**1,546,702**
Fenton	Option 50%					
Mining rights		16,000	8,000	-	-	**24,000**
Exploration and evaluation		524,367	3,073	-	-	**527,440**
		540,367	11,073	-	-	**551,440**

		Balance as at December 31, 2012	Addition	Tax credit	Write-off	**Balance as at March 31, 2013**
		$	$	$	$	**$**
Summary						
Mining rights		1,070,379	29,084	-	-	**1,099,463**
Exploration and evaluation		8,092,393	677,866	-	-	**8,770,259**
		9,162,772	706,950	-	-	**9,869,722**

SELECTED FINANCIAL INFORMATION

	Three-month period ended March 31, 2013 $	Three-month period ended March 31, 2012 $
Interest income	**14,706**	9,629
Net loss	**269,563**	445,002
Basic net loss per share	**0,00**	0,01
Basic weighted average number of shares outstanding	**57,910,812**	49,723,685

	Statement of financial position March 31, 2013 $	Statement of financial position December 31, 2012 $
Cash and cash equivalents	**2,482,806**	2,670,297
Cash reserved for exploration	**204,068**	873,129
Property, plant and equipment	**93,533**	100,255
Exploration assets and deferred exploration costs	**9,869,722**	9,162,772
Total assets	**13,177,448**	13,261,889
Current liabilities	**279,090**	449,970
Deferred income and mining taxes	**2,458,467**	2,198,723
Equity	**10,439,891**	10,613,196

RESULTS OF OPERATIONS

For the three-month period ended March 31, 2013, the net loss amounted to $269,563 or $0.00 per share compared to a net loss of $445,002 or $0.01 per share as of March 31, 2012.

Interest income and other stood at $14,706 and $9,629 for the periods ended March 31, 2013 and 2012, respectively. Administrative expenses amounted to $187,395 and $328,895 for the same periods. The decrease in administrative expenses for the three-month period ended March 31, 2013 relative to the same period in 2012 was mainly due to reductions in salaries for an amount of $24,005, consultant-related fees for an amount of $17,855, professional fees for an amount of $31,520 and business development for an amount of $38,559. This decrease results from actions taken by the Company to reduce administrative expenses while maintaining exploration costs. The main items constituting the administrative expenses for the three-month period ended March 31, 2013 are as follows: salaries amounting to $55,226, consultant-related fees of $25,686 and business development totalling $44,351. For the three-month period ended March 31, 2012, the administrative expenses mainly consisted of salaries amounting to $79,231, consultant-related fees of $43,541 and business development totalling $82,910.

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
13-03-31	14,706	269,563	0.00	677,866	57,910,812
12-12-31	6,431	983,904	0.02	(551,509)	53,124,160
12-09-30	2,022	226,291	0.00	701,508	50,557,309
12-06-30	8,729	473,750	0.01	1,189,341	49,976,981
12-03-31	9,630	445,001	0.01	675,841	49,723,685
11-12-31	7,596	901,210	0.02	(340,813)	41,280,451
11-09-30	9,024	246,739	0.01	420,179	41,720,960
11-06-30	11,828	315,308	0.01	842,516	40,573,544

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

Current Assets

As at March 31, 2013 and December 31, 2012, the cash and cash equivalents as follows:

	March 31, 2013			December 31, 2012		
	$	**Interest rate**	**Expiry date**	$	Interest rate	Expiry date
1) Banker's acceptance	**399,910**	**0.752%**	**2013-04-11**	153,840	0.902%	2013-02-11
2) Banker's acceptance	**400,605**	**0.800%**	**2013-05-15**	400,546	0.828%	2013-02-19
3) Banker's acceptance	**207,634**	**0.804%**	**2013-06-18**	518,226	1.450%	2013-03-11
4) Banker's acceptance	**-**	**-**	**-**	356,413	0.781%	2013-03-19
5) Account bearing interest	**1,466,607**	**1.200%**	**-**	1,036,730	1.200%	-
6) Account without interest	**212,118**	**-**	**-**	1,077,671	-	-
Total	**2,686,874**			3,543,426		

From the total amount of the cash and cash equivalents of $2,686,874 as at March 31, 2013, and $3,543,426 as at December 31, 2012, the cash reserved for exploration amounted to $204,068 and $873,129 for the same periods.

Cash reserved for exploration is exclusively constituted of cash which must be used for exploration before December 31, 2013.

The working capital was $2,935,103 compared to $3,548,892 for the same periods.

Property, Plant and Equipment

Property, plant and equipment stood at $93,533 as at March 31, 2013 compared to $100,255 as at December 31, 2012.

Exploration assets and deferred exploration costs

As at March 31, 2013, the Company's exploration assets and deferred exploration costs amounted to $9,869,722 compared to $9,162,772 as at December 31, 2012.

As at March 31, 2013, mining rights amounted to $1,099,463 compared to $1,070,379 as at December 31, 2012. The increase is due to the Company's commitment to respect its contracts with Murgor Resources Inc. and SOQUEM Inc. regarding the Benoist and Fenton properties, for amounts of $21,000 and $8,000 respectively.

As at March 31, 2013, deferred exploration costs amounted to $8,770,259 compared to $8,092,393 as at December 31, 2012.

During the three-month period ended March 31, 2013, the exploration costs were $677,866 compared to $675,841 incurred during the same three-month period in 2012. During the three-month period ended March 31, 2013, most of the exploration costs consisted of drilling for $563,229 and geology for $79,366. During the three-month period ended March 31, 2012, the exploration costs mainly consisted of drilling for $205,086, geology for $119,866, geophysics for $196,018 and geotechnics for $74,579.

Liabilities

As at March 31, 2013, current liabilities amounted to $279,090 compared to $449,970 as at December 31, 2012. The reduction is mainly due to the renouncement of the tax deduction related to the flow-through financing share tax benefits on the deferred expenditure incurred during the quarter.

Deferred income and mining taxes amounted to $2,458,467 as at March 31, 2013 compared to $2,198,723 as at December 31, 2012. This increase is also the result of the renouncement of tax deductions in accordance with a flow-through public offering completed in November and December 2012 on the deferred expenditure incurred during the first quarter of 2013.

Equity

As at March 31, 2013, the equity was $10,439,891 compared to $10,613,196 as at December 31, 2012. This variation comes mainly from the loss of $269,563 for the period.

CASH FLOWS

Cash flows used in operating activities amounted to $264,208 and $304,852 respectively for the three-month periods ended March 31, 2013 and 2012. The cash flows resulted mainly from the loss before mining and income taxes for the same periods, which amounted to $182,666 and $344,751.

For the three-month period ended March 31, 2013, the cash used in investing activities consisted only of deferred exploration costs totalling $592,344. For the corresponding period in 2012, the cash used in investing activities amounted to $851,527 and consisted mainly of deferred exploration costs of $745,680 and the acquisition of property, plant and equipment totalling $105,847.

LIQUIDITY AND FINANCING SOURCES

As at March 31, 2013, the Company's cash and cash equivalents amounted to $2,686,874. 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 as of December 31, 2012 and remain unchanged.

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2013, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE AS AT MAY 21, 2013:

Common shares outstanding	57,954,145
Warrants (weighted average exercise price of $0.38)	2,428,000
Stock options (weighted average exercise price of $0.33)	2,825,000
Total fully diluted	63,207,145

SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation and going concern

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

The Company's ability to continue as a going concern depends on its ability to realize its assets and to obtain additional financing. 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 Company has not yet determined whether its properties contain ore reserves that are economically recoverable. The application of IFRS on a going concern basis may be inappropriate, since there is a doubt as to the appropriateness of the going concern assumption.

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

These interim condensed financial statements have been prepared by the Company's management in accordance with IFRS, and in accordance with IAS 34 "Interim Financial Reporting". They do not include all the information required in annual financial statements in accordance with IFRS. These interim condensed financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2012. The accounting policies have been presented in the audited financial statements for the year ended December 31, 2012, and have not been modified since that time.

The preparation of interim condensed financial statements in accordance with IAS 34 requires the use of certain critical judgments and accounting estimates. It also requires management to exercise judgment when applying the Company's accounting policies.

On May 21, 2013, the Company's Board of Directors approved these interim condensed financial statements for the period ended March 31, 2013.

LEASES

The future minimum operating lease payments are as follows:

		Minimum lease payments due		
	Within 1 year	**1 to 5 years**	**After 5 years**	**Total**
	$	$	$	$
March 31, 2013	**66,881**	427,056	175,884	669,821
December 31, 2012	**89,175**	427,056	175,884	692,115

The Company rents its offices under a lease expiring in March 2021. The lease covering a Company's vehicle expires in October 2017. The Company also leases equipment under an agreement expiring in March 2016.

Lease payments recognized as an expense during the reporting period amount to $66,881 ($89,175 in 2012) and represent minimum lease payments.

FINANCIAL INSTRUMENTS

Objectives and policies in managing financial risks

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

The Company does not enter into speculative derivative financial instruments.

Financial risks

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

Interest risk

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

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

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

As at March 31, 2013, the Company's exposure to interest rate risk is summarized as follows:

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

Interest rate sensitivity

At March 31, 2013, the Company only received interest on banker's acceptances.

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

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

Liquidity risks

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

Credit risk

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

Credit risk analysis

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

	March 31, 2013	December 31, 2012
	$	$
Cash and cash equivalents	**1,474,657**	1,241,272
Cash reserved for exploration expenses	**204,068**	873,129
Banker's acceptances	**1,008,149**	1,429,025
Receivables (other than goods and services tax receivable)	**218,487**	260,707
Carrying amounts	**2,905,361**	3,804,133

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

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

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

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

Fair value of financial instruments

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

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

CONTINGENCIES AND COMMITMENTS

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

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

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

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

During the year ended December 31, 2012, the Company received $1,250,400 following flow-through placements for which the Company had renounced tax deductions after December 31, 2012.

The Company has renounced tax deductions of $1,250,400 as at February 28, 2013 and management is required to fulfil its commitments before the stipulated deadline of December 31, 2013. The amount has been presented as “Cash reserved for exploration”.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

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

	March 31, 2013	March 31, 2012
	$	$
Short-term employee benefits		
Salaries including bonuses and benefits	**92,888**	136,247
Social security costs	**10,382**	13,510
Total short-term employee benefits	**103,270**	149,757
Share-based payments	**6,521**	4,508
Total remuneration	**109,791**	154,265

During the 2013 reporting period, key management personnel did not exercise any share options granted through the share-based payment plans. During the 2012 reporting period, key management personnel did not exercise any share options granted through the share-based payment plans.

CAPITAL DISCLOSURES

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

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

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

The Company is not subject, in regards of external rules, to any requirements regarding its capital, except if the Company completes a flow-through financing for which the cash must be reserved for exploration. As at March 31, 2013, the Company's cash reserved for exploration was $204,068 ($873,129 as at December 31, 2012).

As at March 31, 2013 the shareholders' equity was $10,439,891 ($10,613,196 as at December 31, 2012).

RELATED PARTY TRANSACTION

There were no related party transactions during the quarters ended March 31, 2013 and 2012.

OUTLOOK

The focus during the second quarter of 2013 will be to interpret the first quarter drilling results from the Benoist Project in order to plan the upcoming drilling program targeting the depth extension of the Pusticamica gold deposit. Efforts will also be made to collaborate with partners in order to continue exploring the best targets on other projects belonging to the Company.

MANAGEMENT'S RESPONSABILITY FOR FINANCIAL INFORMATION

The interim condensed financial statements and other financial information contained in this MD&A are the responsibility of Cartier's management and have been approved by the Board of Directors on May 21, 2013.

(s) Philippe Cloutier
Philippe Cloutier
President and CEO

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