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, 2011 compared to the three-month period ended March 31, 2010. This report, dated June 21, 2011, should be read in conjunction with the unaudited interim condensed financial statements for the period ended March 31, 2011 and with the audited financial statements for the year ended December 31, 2010, as well as with the accompanying notes. The March 31, 2011 interim condensed financial statements are the Company's first financial statements prepared under IFRS. Consequently, the comparative figures for 2010 have been restated from Canadian GAAP, to comply with IFRS. The reconciliations from the previously published Canadian GAAP financial statements are summarized in note 13 to the interim condensed financial statements. In addition, IFRS 1 on first adoption allows certain exemptions from retrospective application of IFRS in the opening statement of financial position. Where these exemptions have been used they have also been explained in note 13 to the interim condensed financial statements. Unless otherwise indicated, all amounts are expressed in Canadian dollars.

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

Cartier Resources Inc. (the "Company"), initially incorporated under Part 1 A of the Québec Companies Act on July 17, 2006, is now governed by the Business Corporations Act (Quebec) since February 14, 2011. The Company 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 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.

The preparation of interim condensed financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgment when applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.17.

The shares of the Company are listed on the TSX Venture Exchange and are traded under the symbol ECR.

HIGHLIGHTS OF THE PERIOD

1. Exploration Work

The main exploration work during the first quarter of 2011 was the start of drilling on the Xstrata-Option and Dollier properties. On the Rivière Doré property, Cartier and its partner Copper One jointly performed targeting work to identify the best conductors to drill.

Highlights from the first quarter are as follows:

- 2,429 metres drilled during the quarter

- Dollier Property
  - Drilling delineation of the gold zone over more than 400 metres;
  - Gold-enriched zone located within the first 50 metres and soon to be drill-tested.

- Xstrata-Option
  - Discovery of a high-grade silver zone (618 g/t Ag)

- Rivière Doré Property
  - Delineation of 35 priority drill targets; these targets have confirmed potential for copper, nickel mineralization

- Cadillac-Extension Property

  Field preparation for stripping and drilling

2. Financial Results

Since the Company only has exploration properties, its revenues are primarily constituted of interest income and management fees, which are insufficient to cover the administrative expenses, thus leading to a loss for the Company. During the three-month period ended March 31, 2011, the Company recorded a loss of $151,361 compared to $267,160 for the same period ended March 31, 2010.

EXPLORATION ACTIVITIES

Deferred Exploration Costs

	Three-month period ended March 31, 2011 $	Three-month period ended March 31, 2010 Restated IFRS $
Balance – Beginning of period	**4,699,484**	**3,425,785**
Expenses incurred		
Drilling	260,418	275,697
Geophysics	64,562	53,759
Stripping	1,271	5,780
Geology	76,490	85,849
Geotechnics	16,853	2,825
Core shack rental and maintenance	6,335	12,028
Office expenses	8,307	13,862
Duties, taxes and permits	2,708	9,097
Depreciation of exploration equipment	3,098	3,098
Loss on write-off of leasehold improvements	14,583	-
Share-based payments employees	1,221	26,592
Share-based payments consultants	-	2,691
	455,846	491,278
Tax credits	-	(89,381)
Net expenses during period	**455,846**	**401,897**
Balance – End of period	**5,155,330**	**3,827,682**

Deferred exploration costs by property for the three-month period ended March 31, 2010:

	December 31, 2010 Restated IFRS	Addition	Reclass	Write-off	Tax credits	March 31, 2011
	$	$		$	$	$
MacCormack	1,693,644	9,101	-	-	-	1,702,745
Preissac	408,024	648	-	-	-	408,672
Newconex West	333,492	128	-	-	-	333,620
Rambull	403,254	-	-	-	-	403,254
Dieppe-Collet	146,135	-	-	-	-	146,135
Dollier	376,470	181,560	-	-	-	558,030
Diego	104,943	41,074	-	-	-	146,017
La Pause	122,980	-	-	-	-	122,980
Rivière Doré	497,054	-	-	-	-	497,054
Cadillac Extension	258,667	34,694	-	-	-	293,361
Xstrata-Option	354,821	184,265	-	-	-	539,086
Others	-	4,376				4,376
TOTAL	4,699,484	455,846	-	-	-	5,155,330

EXPLORATION ACTIVITIES

Xstrata-Option Property

Work performed:
Drilling commenced on the Xstrata-Option property. The goal is to discover a new gold zone east of the MacCormack zones and a lens of massive sulphides. To date, 769 metres have been drilled on the property. The drilling program will resume in the second quarter.

Results:
One hole intersected a favourable horizon for copper, zinc and silver mineralization, and a down-hole geophysical survey will be needed to locate the sulphide-enriched zone. A very high silver grade (618 g/t Ag) was obtained at the beginning of this first hole (press release of May 5). Additional drilling is planned to delineate this silver showing. Three other holes investigating a gold target were stopped in overburden due to poor field conditions.

As at March 31, 2011, exploration expenses on this property totalled $617,802. Another $382,198 must therefore be spent on exploration work before December 31, 2011 in order to acquire 100% of the property.

Dollier Property

Work performed:
Phase I of the drill program on the Dollier property began on March 14. The goal of this first phase is to test the first 50 metres of a gold-bearing horizon and locate the most enriched zones. In all, 21 holes were drilled for a total of 1,660 metres of core.

Results:
Cartier has received partial results for the zones encountered in the first sixteen drill holes (press release of May 3).

The results confirmed the lateral continuity over approximately a 50 metres depth of the mineralization along the zone, which was discovered in 2010. The zone was traced in drill hole for more than 400 metres and in an anomalous over a width of 3 to 11 metres. A second gold zone was discovered 100 metres to the north (the North Zone). Hole DO-11-08 returned an intersection of 11.17 g/t Au over 0.4 metre within a wider zone grading 2.96 g/t Au over 2.45 metres. Hole DO-11-06 yielded 11.16 g/t Au over 0.3 metre within an interval grading 2.05 g/t Au over 2.25 metres. These first results are partial and only cover 400 metres of the known two-kilometre-long gold-bearing structure. The results also established the position of a gold zone to the west, which appears very promising for follow-up drilling.

Diego Property

Work performed:
An 833-kilometre helicopter-borne survey was performed over the whole property.

Results:
The new magnetometric survey is much more detailed than the previously available survey. It allows for a better delineation of the property's gold zones, and will thus be used to optimize the drilling program planned for this summer.

Rivière Doré Property

Work performed:
Work continued with the objective of discovering massive or disseminated copper-nickel-cobalt-platinum mineralization on the property.

A targeting work was carried out the to determine the best geophysical anomalies.

Results:
Drill targets were jointly decided by Cartier and the Company's partner, Copper One. A total of 37 drill holes were planned, representing about 7,000 metres of drilling. Of these, fifteen holes were deemed priority.

Also completed was a mineralogical analysis using 30 thin sections, and geochemical tests on till and humus samples yielded positive results, proving the effectiveness of these methods for delineating mineralized zones.

Cadillac Extension Property

Work performed:
An in-depth compilation of earlier work is underway. A program has been planned and will comprise a till survey, detailed prospecting over all conductors, and stripping on the Langlade Zone. This program is designed to test the economic potential of the Langlade deposit and the gold potential of the rest of the property.

Results:
The compilation work for the Langlade deposit demonstrates its potential to be a large-volume zone, mainly mineralized with copper and silver but also having a potential for gold that will be investigated by the work planned for this summer.

Press releases

- January 18, 2011: Cartier Signs Option and Joint Venture Agreement for its Rivière Dore Copper Nickel Property
- January 27, 2011: Copper One and Cartier Outline Dynamic Exploration Program on Rivière Dore Copper Nickel Property
- February 1, 2011: Cartier Plans 15,000 Meters of Drilling for 2011
- February 3, 2011: Cartier Begins Drill Program on Destor-Porcupine Zone
- March 15, 2011: High Priority Targets Identified on Rivière Dore Property
- March 17, 2011: Cartier Commences 4,000 Meter Drill Program on Dollier Property Main Gold Zone

Technical reports

The following reports were submitted to the *Ministère des Ressources naturelles et de la Faune du Québec* to obtain credits for assessment work:

- February 10, 2011: Technical report on the Diego property 2010, compilation and prospecting work
- April 8, 2011: Technical report on the Xstrata-Option property 2010, stripping and sampling work

Cartier has received a notice of acceptance of assessment work credits for these reports. Cartier continues to produce technical reports on a regular basis for all its exploration work in order to maximize the company's claims for assessment work credits and to retain exploration rights.

For more information on the Company's mineral properties, please consult the "Projects" page on the Company website at www.ressourcescartier.com.

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
11-03-31	18,900	(151,361)	(0.00)	455,846	39,597,837
10-12-31 (a)	8,765	(258,351)	(0.01)	114,388	28,167,304
10-09-30 (a)	755	(166,125)	(0.01)	468,293	29,094,844
10-06-30 (a)	836	(287,712)	(0.01)	289,121	26,733,409
10-03-31 (a)	2,849	(267,160)	(0.01)	401,897	25,559,516
09-12-31	1,806	(407,614)	(0.02)	352 867	22,521,641
09-12-30	2,251	(130,312)	(0.01)	530 391	25,403,900
09-06-30	4,133	(127,261)	(0.01)	270 522	19,635,544

(a) Restated IFRS

SELECTED ANNUAL FINANCIAL INFORMATION

	Three-month period ended March 31, 2011 $	Three-month period ended March 31, 2010 Restated IFRS $
Management fees and Interest income	18,900	2,849
Net loss	(151,361)	(267,160)
Basic net loss per share	(0,00)	(0,01)
Basic weighted average number of shares outstanding	39,597,837	25,559,516

	Balance sheet March 31, 2011 $	Balance sheet December 31, 2010 Restated IFRS $
Cash and cash equivalents	3,334,240	3,432,175
Cash reserved for exploration	804,467	1,260,000
Property, plant and equipment	4,157	21,984
Mining properties	1,372,489	1,372,489
Deferred exploration costs	5,155,330	4,699,484
Total assets	11,152,822	11,228,902
Current liabilities	263,966	540,813
Deferred income and mining taxes	1,302,205	1,061,832
Equity	9,586,651	9,626,257

RESULTS OF OPERATIONS

For the three-month period ended March 31, 2011, the net loss amounted to $151,361 (or $0.00 per share) compared to a net loss of $267,160 (or $0.01 per share) as of March 31, 2010.

Interest income and other stood at $18,900 and $2,849 for the periods ended March 31, 2011 and 2010, respectively. Administrative expenses amounted to $226,268 and $197,231 for the same periods. The increase in administrative expenses for the three-month period ended March 31, 2011 compared to the same period of 2010 is explained mainly by the fact that Cartier increased its business development costs by $28,446.

The main items which constituted the administrative expenses for the three-month period ended March 31, 2011 are as follows: salaries which amounted to $50,266, consultant-related fees for an amount of $30,686, business development for $73,562, share-based payments for $20,216 and shareholder's information for $14,208. For the three-month period ended March 31, 2010, the administrative expenses mainly consisted of salaries which amounted to $50,668, consultant-related fees for an amount of $23,344, business development for $45,116, advertising for $37,631 and shareholder information expenses for $12,564.

STATEMENT OF FINANCIAL POSITION CONDENSED INTERIM

Current Assets

As at March 31, 2011 and December 31, 2010, the cash and cash equivalents and the cash reserved for exploration are detailed below:

	$	Interest rate	Expiring date	$	Interest rate	Expiring date
	March 31, 2011			December 31, 2010		
1) Banker's acceptance	350,073	0,959%	11-06-20	200,314	0,956%	11-01-05
2) Banker's acceptance	251,032	0,920%	11-06-28	701,231	1,096%	11-03-14
3) Banker's acceptance	379,757	1,261%	11-04-13	-	-	-
4) Banker's acceptance	399,333	1,083%	11-05-27	-	-	-
5) Banker's acceptance	202,375	1,059%	11-04-21	-	-	-
6) Bond	502,483	1,003%	11-04-06	308,946	1,497%	11-02-16
7) Bond	306,517	1,300%	11-06-01	204,068	1,250%	11-02-28
8) Bond	300,613	0,883%	11-05-26	-	-	-
9) Account bearing a high interest	1,298,735	1,200%	-	867,800	1,200%	-
10) Account without interest	147,789	-	-	2,409,816	-	-
Total	4,138,707			4,692,175		

The working capital was $4,356,880 compared to $4,594,132 for the same periods. The exploration costs incurred during the period is the main reason for the decrease in cash and cash equivalents.

Property, Plant and Equipment

Property, plant and equipment stood at $4,157 as at March 31, 2011 compared to $21,984 as at December 31, 2010. The write-off of leasehold improvements incurred during the period is the main reason for the variance between the two quarters.

Mining Properties

As at March 31, 2011 and December 31, 2010, the Company's mining properties amounted to $1,372,489.

Deferred Exploration Costs

As at March 31, 2011, deferred exploration costs amounted to $5,155,330 and the distribution was mainly $1,702,745 on the MacCormack property, $558,030 on the Dollier property, $539,086 on the Xstrata-Option property, $497,054 on the Rivière-Doré property, $408,672 on the Preissac property, $403,254 on the Rambull property, $333,620 on the Newconex West property and $293,361 on the Cadillac Extension property. During the three-month period ended March 31, 2011, the exploration costs were $455,846 compared to $401,897 incurred during the same three-month period of 2010. During the three-month period ended March 31, 2011, most of the exploration costs consisted of drilling for $260,418, geology for $76,490, geophysics for $64,562 and geotechnics for $16,853. During the three-month period ended March 31, 2010, the exploration costs mainly consisted of drilling for $275,697, geology for $85,849, geophysics for $53,759, and share-based payment for employees and consultants for $29,283.

Liabilities

As at March 31, 2011, current liabilities amounted to $263,966 compared to $540,813 as at December 31, 2010. The reduction is mainly the renouncement of the tax deduction related to the flow-through financing shares' tax benefits.

Deferred income and mining taxes amounted to $1,302,205 as at March 31, 2011 compared to $1,061,832 as at December 31, 2010. This increase is explained by the renouncement of tax deductions in accordance with a flow-through public offering of $1,810,000 completed in June and December 2010. The Company has waived, in 2011, the related tax deductions in the amount of $296,380.

Equity

As at March 31, 2011, the equity was $9,586,651 compared to $9,626,257 as at December 31, 2010. This variation comes mainly from the net operating losses which amounted to $151,361 and the exercise of warrants amounted to $79,518.

CASH FLOWS

Cash flows used in operating activities amounted to $293,115 and $186,178 respectively for the three-month period ended March 31, 2011 and 2010. The cash flows resulted mainly from the net operating losses before mining and income taxes for the same periods, which amounted to $207,368 and $194,472 respectively and the share-based payments of $20,216 for the three-month period ended March 31, 2011 compared to $10,438 for the same period in 2010.

Cash flows from financing activities for the three-month period ended March 31, 2011 amounted to $90,318 and were at zero and for the three-month period ended March 31, 2010. They resulted from shares issued following the exercise of warrants and options for an amount of $79,518 and$10,800 respectively.

The cash used in investing activities consisted mainly of deferred exploration costs of $350,067 for the quarter ended March 31, 2011 compared to $495,045 for the same period in 2010. The variation of cash reserved for exploration was $455,846 for the three-month period ended March 31, 2011 compared to $194,426 for the same period in 2010.

LIQUIDITY AND FINANCING SOURCES

The Company is an exploration company. Its ability to continue as a going concern depends on obtaining additional financing, and 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'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 to 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 which the Company is exposed to are listed in the last annual report and remain unchanged.

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2011, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE ON JUNE 21, 2011:

Common shares outstanding	41,697,047
Warrants (weighted average exercise price of $0.48)	8,672,549
Agent compensation options (weighted average exercise price of $0.38)	686,080
Stock options (weighted average exercise price of $0.42)	2,710,000
Total fully diluted	53,765,676

SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation, adoption of IFRS and going concern

These interim condensed financial statements have been prepared by the Company's management in accordance with International Financial Reporting Standards ("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. As these financial statements represent the Company's first financial statements under IFRS, they have been prepared in accordance with IFRS 1, "First-time Adoption of International Financial Reporting Standards". These interim condensed financial statements have been prepared in accordance with the accounting policies the Company expects to adopt in its December 31, 2011 financial statements. Those accounting policies are based on the IFRS standards that the Company expects to be applicable at that time. The policies described in Note 2 were consistently applied to all the periods presented unless otherwise noted below.

The Company's financial statements were previously prepared in accordance with the Canadian generally accepted accounting principles ("Canadian GAAP"). The transition date from Canadian GAAP to IFRS is January 1, 2010. Canadian GAAP differs in some areas from IFRS. In preparing these interim condensed financial statements in accordance with IFRS, management has amended certain accounting and measurement methods previously applied in the Canadian GAAP financial statements to comply with IFRS. The comparative figures for 2010 were restated to reflect these adjustments. Disclosures, that are considered significant to the understanding of the Company's interim condensed financial statements and which are normally included in annual financial statements prepared in accordance with IFRS, are provided in note 13. This note also presents reconciliations and descriptions of the effect of the transition from Canadian GAAP to IFRS on the equity, the net loss and the comprehensive loss. Moreover, in addition to the supplemental disclosures in note 13, other notes have been added for ease of understanding of the interim condensed financial statements.

These interim condensed financial statements were prepared on a going concern basis, using the historical cost, except for the financial assets and the financial liabilities accounted for at fair value through profit and loss.

The Company's ability to continue as a going concern depends on its ability to realize its assets and 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 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.

The preparation of interim condensed financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgment when applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.17.

CHANGES TO ACCOUNTING POLICIES

Transitions to IFRS

The Company has adopted IFRS for its 2011 fiscal year as required by the Accounting Standards Board of the Canadian Institute of Chartered Accountants

Also, note 13 of our interim condensed financial statements for the three-month period ended March 31, 2011 contains a detailed description of our conversion to IFRS, including a line-by-line reconciliation of financial statements previously prepared under Canadian GAAP to those under IFRS.

A summary of the important elements regarding the transition are:

IFRS 1 "First-time adoption of IFRS is a financial reporting standard that provides the framework for the transition to IFRS. The general principle under IFRS 1 is retroactive application, such that the opening balance sheet for the comparative year financial statements is to be restated as though the Company had always applied IFRS, with the net impact shown as an adjustment to opening retained earnings. However, IFRS 1 contains certain mandatory exceptions and permits certain optional exemptions from full retroactive application. Furthermore, several important differences exist between the accounting methods previously applied under Canadian GAAP and the new accounting methods applied under IFRS. The following section provides a brief description of the prescribed exceptions, the used exemptions, as well as the differences between the accounting methods using Canadian GAAP and the new accounting methods using IFRS that have an impact for the Company.

Initial elections upon adoption:

Upon transition, IFRS 1 permits certain optional exemptions and dictates certain mandatory exceptions from full retrospective application. The Company applied mandatory exceptions and certain optional exemptions. The following exemptions and exceptions were adopted by the Company.

IFRS optional exemptions applied at the time of the transition

Share-based payments – IFRS 1 encourages, but does not require, the application of IFRS 2 "Shared-base Payment" to equity instruments that were granted on or before November 7, 2002. A first-time adopter is also encouraged, but not required, to apply IFRS 2 to equity instruments that were granted after November 7, 2002 and vested before the date of transition. The Company has elected to apply IFRS 2 only to equity instruments that were granted before the date of transition but that were not entirely vested at that time.

IFRS mandatory exception at the time of the transition

Estimates – Hindsight is not used to create or revise estimates. The estimates previously made by the Company under Canadian GAAP were not revised for application of IFRS except where necessary to reflect any difference in accounting policies.

Reconciliations of Canadian GAAP to IFRS

IFRS 1 requires an entity to reconcile equity, comprehensive income and cash flows for prior periods. The Company's first time adoption of IFRS did not have an impact on the total operating, financing or investing cash flows. The following presents the reconciliations from Canadian GAAP to IFRS for the respective periods noted for equity, the statement of net loss and comprehensive loss:

Reconciliation of Equity

For the periods ended:	December 31, 2010 $	March 31, 2010 $	January 1, 2010 $
Equity under Canadian GAAP	9,950,560	5,481,922	5,955,908
Impacts of the transition to IFRS:			
1. Share-based payments	(19,853)	442	-
2. Flow-through shares	(304,450)	-	(281,105)
Total Equity under IFRS	9,626,257	5,482,364	5,674,803

Reconciliation of the statement of net loss and comprehensive loss

For the periods ended:	December 31, 2010 $	March 31, 2010 $
The statement of net loss and comprehensive loss under Canadian GAAP	(897,863)	(197,078)
Impacts of the transition to IFRS:		
1. Share-based payments	(5,838)	5,565
2. Flow-through shares	(75,647)	(75,647)
The statement of net loss and comprehensive loss under IFRS	(979,348)	(267,160)

Notes relating to reconciliations

In addition to the optional exemptions and mandatory exceptions discussed above, the following narratives explain the significant differences between the previous Canadian GAAP accounting policies and the current IFRS accounting policies applied by the Company. Only those differences that impact the Company as of the transition date are described below. The following is not a complete summary of all of the differences between Canadian GAAP and IFRS. Relative to the impacts on the Company, the descriptive caption next to each numbered item below corresponds to the same numbered and descriptive caption in the tables above, which reflect the quantitative impacts from each change. Unless a quantitative impact was noted below, the impact from the change was not material for the Company.

Share-based payments – As stated in the section entitled “IFRS optional exemptions applied at the time of the transition”, the Company has elected to apply IFRS 2 only to equity instruments that were granted before the date of transition but that were not entirely vested at that time.

Recognition of expense
Canadian GAAP – For grants of share-based payments with graded vesting, the total fair value of the award is recognized on a straight-line basis over the employment period necessary to vest the award.

IFRS – Each tranche in an award with graded vesting is considered a separate grant with a different vesting date and fair value. Each grant is accounted for on that basis. As a result, the Company adjusted its expense for share-based payments to reflect this difference in recognition.

Forfeitures
Canadian GAAP – Forfeitures of awards are recognized as they occur.

IFRS – An estimate is required of the number of awards expected to vest, which is revised if subsequent information indicates that actual forfeitures are likely to differ from the estimate.

On the transition date, the Company has increased its deficit by $36,629 corresponding to the increase of the share-based payments expenses which were recorded before the transition date resulting in an increase of the contributed surplus by an equivalent amount. Thus, the effect on equity is nil.

Flow-through shares - The Company finances some exploration expenditures through the issuance of flow-through shares. The resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate income tax legislation. The Company recognizes a deferred tax liability for flow-through-shares and a deferred tax expense, when the eligible expenditures are incurred. The difference between the quoted price of the common shares and the amount the investors pay for the shares (the "premium") is recognized as flow-through-shares liability which is reversed when eligible expenditures have been incurred. The Company decreased its share capital by $281,105 and increased its taxes related to flow-through shares by the same amount.

FUTURE ACCOUNTING PRONOUNCEMENTS

IFRS 9: "Financial Instruments" (effective from January 1 2013): The International Accounting Standards Board ("IASB") aims to replace IAS 39 "Financial Instruments: recognition and measurement" in its entirety. The replacement standard (IFRS 9) is being issued in phases. To date, the chapters dealing with recognition, classification, measurement and derecognition of financial assets and liabilities have been issued. These chapters are effective for annual periods beginning on or after January 1, 2013. Further chapters dealing with impairment methodology and hedge accounting are still being developed. Management has yet assessed the impact that this amendment is likely to have on the financial statements of the Company. However, they do not expect to implement the amendments until all chapters of IFRS 9 have been published and they can comprehensively assess the impact of all changes.

COMMITMENTS

The Company has commitments pursuant to various operating leases and equipment rental contracts. The Company has the obligation to pay a total amount of $306,395 during the next five years. Minimum payments are as follows:

	$
2011	72,217
2012	71,053
2013	54,375
2014	54,375
2015	54,375
	306,395

OUTLOOK

In the second quarter of 2011, the Company will identify the best targets for gold, silver, copper and zinc mineralization on the Cadillac-Extension and Diego properties, and will continue to drill the best targets on the Xstrata-Option and Dollier properties. Cartier will continue to dril on its most promising properties.

To add value to the Company, Cartier is searching for a project with a mineral resource and with a potential for increasing within a short timeframe. The goal is to produce an economically viable mining project.

MANAGEMENT'S RESPONSABILITY FOR FINANCIAL INFORMATION

The 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.

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