

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the second quarter ended June 30, 2015

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 operation and exploration results, as well as our financial position for the three-month period ended June 30, 2015, compared to the three-month period ended June 30, 2014. This report, dated August 21, 2015, should be read in conjunction with the unaudited interim condensed financial statements for the period ended June 30, 2015, and with the audited financial statements and accompanying notes for the year ended December 31, 2014. The interim condensed financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise indicated, all amounts are expressed in Canadian dollars.

Percentage calculations are based on numbers in the financial statements and may not correspond to rounded figures presented in this MD&A.

The Company discloses, on a regular basis, additional information on its operations, which is recorded on the System for Electronic Document Analysis and Retrieval ("SEDAR") in Canada at www.sedar.com.

FORWARD-LOOKING STATEMENT

This document may contain forward-looking statements that reflect management's current expectations with regards to future events. Such forward-looking statements are subject to certain factors, and involve a number of risks and uncertainties. Actual results may differ from expected results. Factors that could cause our results, our operations or future events to change materially compared to expectations expressed or implied by the forward-looking statements include, but are not limited to, volatility in the price of gold, risks inherent to the mining industry, uncertainty regarding mineral resource estimations, and additional funding requirements or the Company's ability to obtain such funding.

NATURE OF ACTIVITIES AND CONTINUATION OF EXPLORATION ACTIVITIES

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

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

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

MISSION

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

VISION AND STRATEGY

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

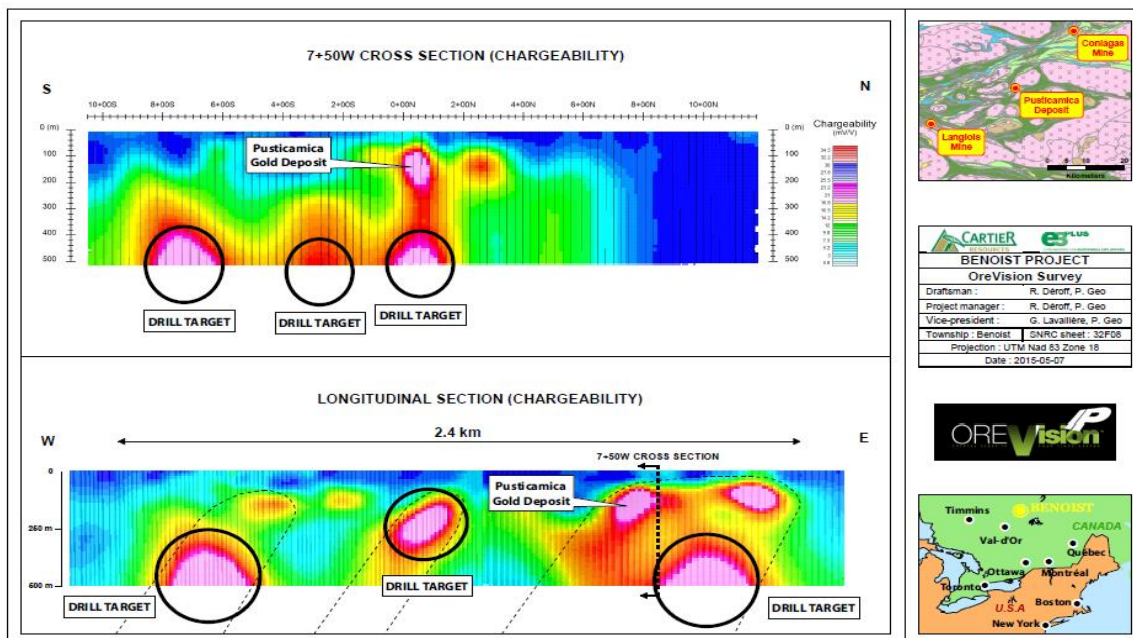
The Company's [strategy](#) is to pursue a dynamic process that allows it to develop and maintain a balanced portfolio of mining projects, progressing from the exploration stage towards the resources definition, development and production stages.

EXPLORATION ACTIVITIES

Benoist Property

Results

The results of a 40-kilometre OreVision geophysical survey, conducted in February 2015, generated more than a hundred anomalies on the Benoist property. They included 16 drill targets, 8 of which display a similar geophysical signature to the Pusticamica gold deposit (see cross section below).

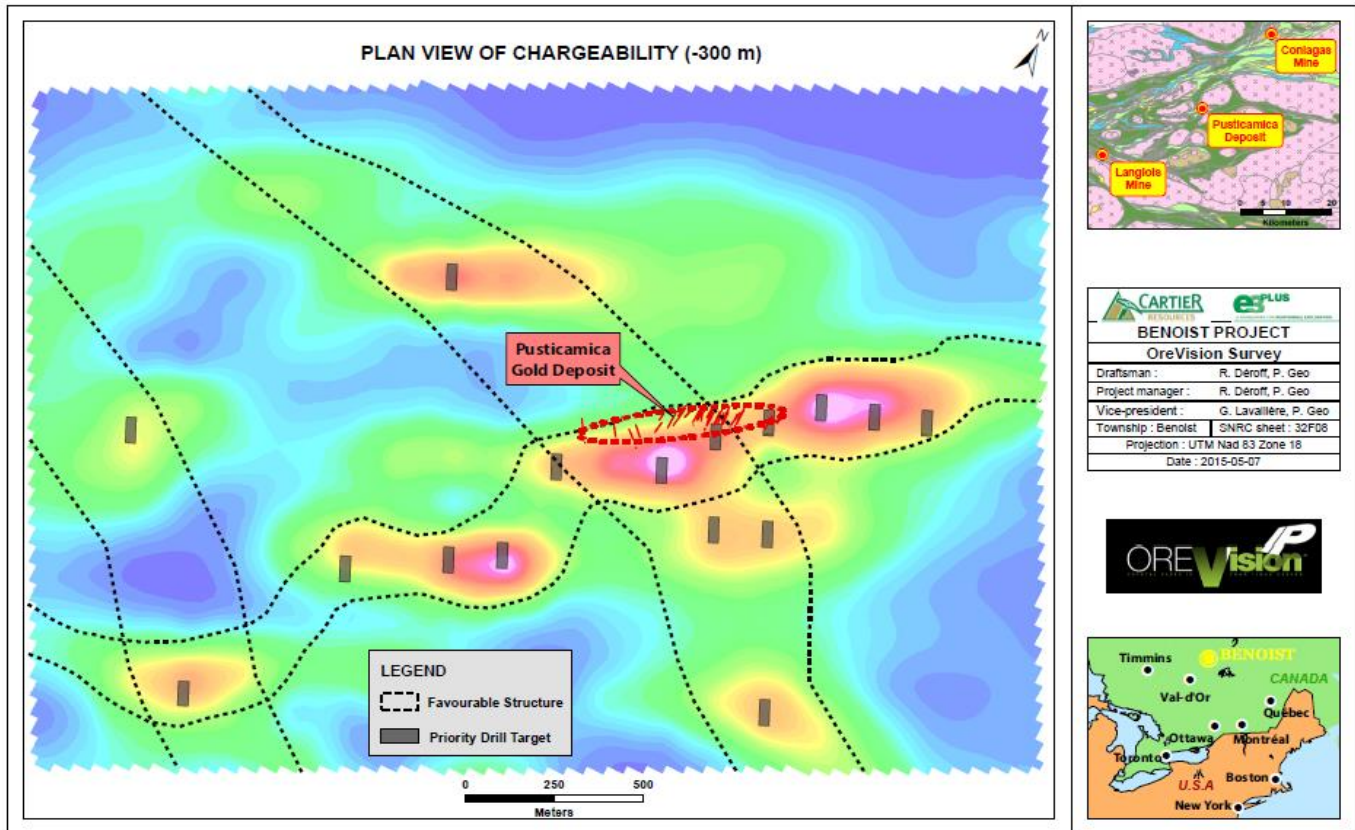


CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the second quarter ended June 30, 2015

The drill targets are all positioned along one of three deep chargeability zones (300 m) on the property (see plan view below). The Company has developed a program and budget for 13,000 metres of drilling to test these targets.



Cadillac Extension Property

Results

Characterization tests to determine the intrinsic physical properties of the different types of rock material were carried out in a laboratory ([see figure](#)). The chargeability, resistivity, conductivity and density results show appreciable contrast between the massive sulphide mineralization and the surrounding rocks.

These laboratory tests demonstrate that electromagnetic, gravimetric and induced polarization methods could be used to search for massive sulphide mineralization on the Cadillac Extension property. However, given the structural complexity of Grenvillian rocks, directional electromagnetic methods are not suitable at the scale of the property based on the available data.

In June, 2.6 km of line cutting and two calibration tests for the OreVision technology (induced polarization with deep vertical penetration) were carried out over the massive sulphide deposit.

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the second quarter ended June 30, 2015

MacCormack Property

Results

Laboratory characterization tests to determine the intrinsic physical properties of the different types of rock material yielded similar results to those for the Cadillac Extension property, except that the massive sulphides on the MacCormack property have very low conductivity ([see figure](#)). The chargeability, resistivity and density results reveal appreciable contrasts between the massive sulphide mineralization and the surrounding rocks.

These laboratory tests demonstrate that induced polarization with deep vertical penetration (OreVision) could be used to search for massive sulphide mineralization on the MacCormack property. In June, 2.8 km of line cutting and two calibration tests for the OreVision technology were carried out over the massive sulphide deposit.

Despite the poor conductivity contrast, 12.3 km of lines were cut and a TDEM electromagnetic survey using an InfiniTEM II configuration with 800 m x 900 m loops was carried out in June along a 2.8-km line over the known massive sulphides, which form a body measuring 180 m x 180 m x 0.5 m. This survey could lead to the discovery at depth (<1 km) of thicker and more conductive massive sulphide zones. The method was used for deep prospecting in an area of altered and mineralized rocks with good discovery potential.

As for gravimetric methods, the thickness of the overburden must be precisely known to be effective, which is not the case for this property.

QUALITY ASSURANCE / QUALITY CONTROL

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

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the second quarter ended June 30, 2015

Deferred Exploration Costs

	Three-month period ended June 30, 2015 \$	Three-month period ended June 30, 2014 \$	Six-month period ended June 30, 2015 \$	Six-month period ended June 30, 2014 \$
Balance – Beginning of period	8,983,587	9,094,303	8,699,798	8,606,826
Expenses incurred				
Geology	107,569	66,520	236,860	119,050
Drilling	7,000	13,231	122,378	402,576
Office expenses	5,808	2,357	7,988	7,859
Surveying and access roads	1,538	800	26,565	23,321
Core shack rental and maintenance	10,956	12,227	21,421	21,064
Duties, taxes and permits	4,101	9,767	5,522	12,883
Depreciation of exploration equipment	5,225	4,931	10,451	9,862
Share-based payments to employees	2,307	10,212	7,818	10,907
	144,504	120,045	439,003	607,522
Write-off of deferred exploration costs	(72,546)	-	(72,546)	-
Tax credits	5,221	-	(5,489)	-
Balance – End of period	9,060,766	9,214,348	9,060,766	9,214,348

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the second quarter ended June 30, 2015

Exploration assets and deferred exploration costs

% participation	Mac Cormack		Dollier		Mine Chimo		Cadillac		Benoist		Fenton		Total
	100%	\$	100%	\$	100%	\$	100%	\$	100%	\$	Option 50 %	\$	
Mining properties													
Balance as at December 31, 2014	497,848		17,567		261,616		10,200		622,723		5,121		1,415,075
Addition	-		-		-		-		-		5,000		5,000
Write-off	-		-		-		(6,903)		-		-		(6,903)
Balance as at June 30, 2015	497,848		17,567		261,616		3,297		622,723		10,121		1,413,172

Deferred exploration costs

Balance as at December 31, 2014	3,234,594	1,009,599	197,240	1,661,311	2,140,634	456,420	8,699,798
Addition							
Geology	56,371	9,258	12,962	39,641	118,065	563	236,860
Drilling	113,728	695	1,723	907	5,325	-	122,378
Exploration office expenses	3,756	-	1,139	766	2,327	-	7,988
Surveying and access roads	2,586	-	-	1,538	22,441	-	26,565
Core shack rental and maintenance	10,450	-	2,984	1,511	6,476	-	21,421
Duties, taxes and permits	2,640	487	460	346	1,484	105	5,522
Depreciation of exploration equipment	3,379	-	1,603	697	4,772	-	10,451
Share-based payments-employees	3,596	-	1,173	782	2,267	-	7,818
Total expenses during the year	196,506	10,440	22,044	46,188	163,157	668	439,003
Write-off of deferred exploration costs	-	-	-	(72,546)	-	-	(72,546)
	196,506	10,440	22,044	(26,358)	163,157	668	366,457
Tax credits	(174)	(307)	(4,319)	4,501	(5,112)	(78)	(5,489)
Net expenses during the period	196,332	10,133	17,725	(21,857)	158,045	590	360,968
Balance as at June 30, 2015	3,430,926	1,019,732	214,965	1,639,454	2,298,679	457,010	9,060,766
Balance of exploration assets and deferred exploration costs as at June 30, 2015	3,928,774	1,037,299	476,581	1,642,751	2,921,402	467,131	10,473,938

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

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the second quarter ended June 30, 2015

SELECTED FINANCIAL INFORMATION

	Three-month period ended June 30, 2015 \$	Three-month period ended June 30, 2014 \$	Six-month period ended June 30, 2015 \$	Six-month period ended June 30, 2014 \$
Contractual services and Interest income	30,124	20,945	56,597	25,687
Net loss	(248,900)	(207,786)	(418,910)	(452,189)
Basic net loss per share	(0.00)	(0.00)	(0.01)	(0.01)
Basic weighted average number of shares outstanding	75,115,905	65,273,883	73,668,337	64,975,585

	Statement of financial position June 30, 2015 \$	Statement of financial position December 31, 2014 \$
Cash and cash equivalents	981,729	857,196
Cash reserved for exploration	123,442	537,222
Property, plant and equipment	38,143	52,177
Exploration assets and deferred exploration costs	10,473,938	10,114,873
Total assets	11,720,325	11,713,649
Current liabilities	148,087	283,658
Deferred income and mining taxes	2,279,795	2,163,697
Equity	9,292,443	9,266,294

RESULTS OF OPERATIONS

For the three-month and six-month periods ended June 30, 2015, the net loss amounted to \$248,900 and \$418,910 or (\$0.00) and (\$0.01) per share compared to a net loss of \$207,786 and \$452,189 or (\$0.00) and (\$0.01) per share as at June 30, 2014.

Contractual services and interest income stood at \$30,124 and \$56,597 for the three-month and six-month periods ended June 30, 2015, compared to \$20,945 and \$25,687 for the same periods in 2014.

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the second quarter ended June 30, 2015

Administrative expenses amounted to \$220,421 and \$414,755 for the same periods ended June 30, 2015, compared to \$215,120 and \$371,396 for those in 2014. The increase in administrative expenses for the six-month period ended June 30, 2015, compared to the same period in 2014 was mainly due to an increase in salaries of \$44,619, because in May 2014 the Company hired a new employee to provide contractual services to a third party.

The main items constituting the administrative expenses for the three-month and six-month periods ended June 30, 2015, are as follows: salaries amounting to \$102,775 and \$185,732, consultant-related fees for \$18,585 and \$41,484, share-based employee compensation for \$44,669 and \$63,365, business development expenses for \$12,023 and \$36,927, and shareholder's information expenses for \$11,365 and \$24,545. For the three-month and six-month periods ended June 30, 2014, the administrative expenses mainly consisted of salaries amounting to \$71,733 and \$141,113, consultant-related fees for \$39,370 and \$63,219, share-based employee compensation for \$36,764 and \$40,469, business development expenses for \$11,730 and \$21,637, and shareholder's information expenses for \$18,366 and \$30,290.

FINANCIAL INFORMATION SUMMARY

Quarter ended	Interest income and other	Net loss	Basic and diluted net loss per share	Deferred exploration costs	Basic weighted average number of shares outstanding
15-06-30	30,124	248,900	0.00	77,179	75,115,905
15-03-31	26,473	170,010	0.00	283,789	72,204,684
14-12-31	66,959	607,080	0.02	145,434	69,325,795
14-09-30	27,502	287,780	0.00	138,989	69,325,795
14-06-30	2,945	207,786	0.00	120,045	65,273,883
14-03-31	4,742	244,403	0.00	487,477	64,671,962
13-12-31	3,872	164,711	0.00	140,470	59,536,699
13-09-30	4,688	884,816	0.02	158,706	58,399,254
13-06-30	5,765	217,846	0.00	186,439	57,954,145

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the second quarter ended June 30, 2015

STATEMENT OF FINANCIAL POSITION**Current**

As at June 30, 2015, and December 31, 2014, the cash and the cash equivalents, and the cash reserved for exploration, are as follows:

	June 30, 2015			December 31, 2014		
	\$	Interest rate	Expiry date	\$	Interest rate	Expiry date
1) Banker's acceptance	202,980	0.520%	2015-07-06	402,214	0.830%	2015-02-23
2) Banker's acceptance	152,844	0.544%	2015-09-01	151,627	0.848%	2015-03-09
3) Account bearing a high interest rate	533,424	1.000%	-	530,692	1.200%	-
4) Account without interest	215,923	-	-	309,885	-	-
Total	1,105,171			1,394,418		

From the total amount of cash and cash equivalents of \$1,105,171 as at June 30, 2015, the cash reserved for exploration amounted to \$123,442. From the total amount of cash and cash equivalents of \$1,394,418 as at December 31, 2014, the cash reserved for exploration amounted to \$537,222. Cash reserved for exploration exclusively comprises cash that has been or must be used for exploration before December 31, 2015.

Working capital was \$1,060,157 as at June 30, 2015, compared to \$1,262,941 as at December 31, 2014.

Property, plant and equipment

Property, plant and equipment stood at \$38,143 as at June 30, 2015, compared to \$52,177 as at December 31, 2014.

Exploration assets and deferred exploration costs

As at June 30, 2015, the Company's exploration assets and deferred exploration costs amounted to \$10,473,938 compared to \$10,114,873 as at December 31, 2014.

As at June 30, 2015, mining rights amounted to \$1,413,172 compared to \$1,415,075 as at December 31, 2014.

As at June 30, 2015, deferred exploration costs amounted to \$9,060,766 compared to \$8,699,798 as at December 31, 2014.

During the three-month period ended June 30, 2015, the exploration costs consisted mainly of drilling for \$7,000 and geology for \$107,569. During the three-month period ended June 30, 2014, the exploration costs consisted mainly of drilling for \$13,231 and geology for \$66,520.

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the second quarter ended June 30, 2015

Liabilities

As at June 30, 2015, current liabilities amounted to \$148,087 compared to \$283,658 as at December 31, 2014. The reduction is mainly due in the liability related to the flow-through shares of \$133,020.

Deferred income and mining taxes amounted to \$2,279,795 as at June 30, 2015, compared to \$2,163,697 as at December 31, 2014. This increase of \$116,098 is explained by the renouncement of tax deductions, and by the exploration costs incurred by the flow-through shares issued.

Equity

As at June 30, 2015, equity was \$9,292,443 compared to \$9,266,294 as at December 31, 2014. This variation comes mainly from the comprehensive loss for the period of \$248,900.

CASH FLOWS

Cash flows used in operating activities amounted to \$158,605 and \$293,237, respectively, for the three-month and six-month periods ended June 30, 2015, compared to \$155,619 and \$340,033 for the same periods in 2014. The cash flows resulted mainly from the loss before mining and income taxes, which amounted to \$267,107 and \$435,832, respectively, compared to \$194,483 and \$346,017 for the same periods in 2014.

For the three-month and the six-month period ended June 30, 2015, cash flow from financing activities amounted to \$227,243 and \$393,558 resulting from private placements totalling \$240,000 and \$415,000 less the share issue expenses, respectively, of \$12,757 and \$21,442. For the same periods in 2014, cash flow from financing activities amounted, respectively, to \$622,058 and \$614,684 resulting from private placements totalling \$625,760 less the share issue expenses, respectively, of \$3,702 and \$11,076.

For the three-month and six-month period ended June 30, 2015, cash flows used in investing activities consisted only of deferred exploration costs totalling \$150,749 and \$389,568, respectively, compared to \$175,201 and \$585,422 for the same periods in 2014 and also consisted of deferred exploration costs.

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the second quarter ended June 30, 2015

LIQUIDITY AND FINANCING SOURCES

As at June 30, 2015, the Company's cash and cash equivalents amounted to \$1,105,171. The Company's financing comes mostly from share issues. The success of these issues depends on the stock markets, investors' interest in exploration companies and the price of metals. In order to continue its exploration activities and support its current activities, the Company has to maintain its exposure within the financial community to realize new financings.

RISKS AND UNCERTAINTIES

The Company, like all other mining exploration companies, is exposed to a variety of financial and environmental risks, as well as risks related to the very nature of its activities. It is also subject to risks related to other factors, such as the price of metals and market conditions in general. The main risks to which the Company is exposed were listed in the last annual report of December 31, 2014, and remain unchanged.

OFF-BALANCE SHEET ARRANGEMENTS

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

CAPITAL STRUCTURE ON AUGUST 21, 2015:

Common shares outstanding	78,375,795
Stock options (weighted average exercise price of \$0.20)	5,800,000
Warrants (weighted average exercise price of \$0.15)	8,698,000
Total fully diluted	92,873,795

OUTLOOK

The priority for the third quarter of 2015 is to interpret the data from the calibration field tests performed on the metal deposits on the Cadillac Extension and MacCormack properties. If the results of these tests are positive, line cutting and calibrated geophysical surveys will immediately be conducted on these properties to explore the known occurrences of mineralization.

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

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the second quarter ended June 30, 2015

The Company will also continue to develop a program to monitor and evaluate mining properties that correspond to the Company's acquisition standards.

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 August 21, 2015.

(s) Philippe Cloutier
Philippe Cloutier
President and CEO

(s) Nancy Lacoursière
Nancy Lacoursière
Chief Financial Officer by Interim