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, 2015, compared to the three-month period ended March 31, 2014. This report, dated May 14, 2015, should be read in conjunction with the unaudited interim condensed financial statements for the period ended March 31, 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

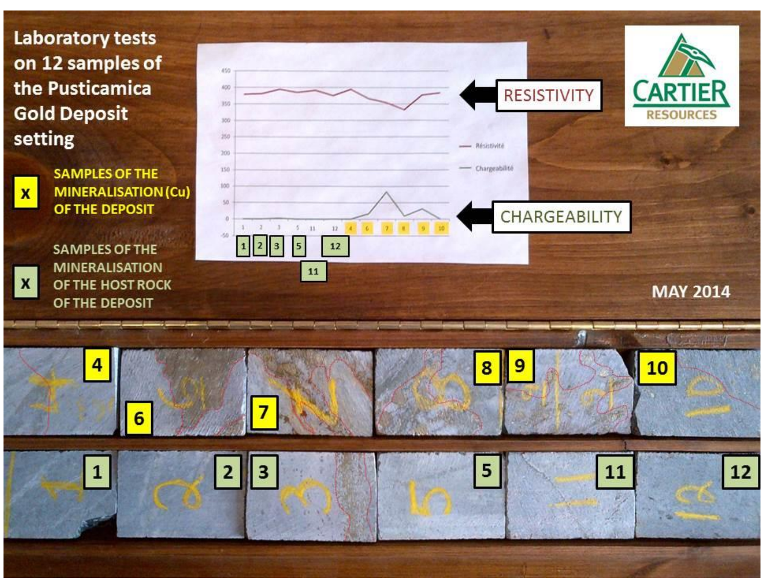
The Company's vision is to advance its current and future assets to the production stage according to a schedule that is consistent with its human and financial resources while respecting sustainable development practices.

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

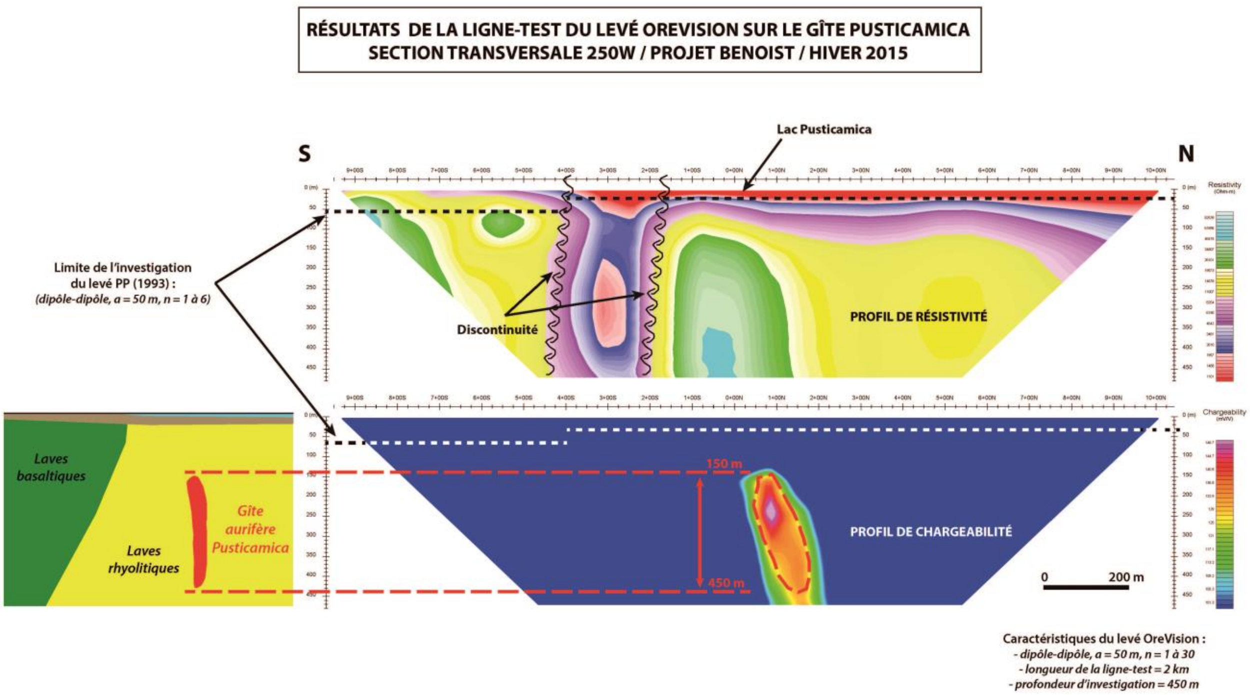
EXPLORATION ACTIVITIES

Benoist Property

Laboratory characterization work demonstrated that the physical properties (chargeability and resistivity) of the gold mineralized rocks of the Pusticamica deposit are distinct from those of the surrounding rocks, which are often mineralized but devoid of gold (see figure below). This distinction allowed the Company to use a cutting-edge technology to seek out new gold zones around the Pusticamica deposit.

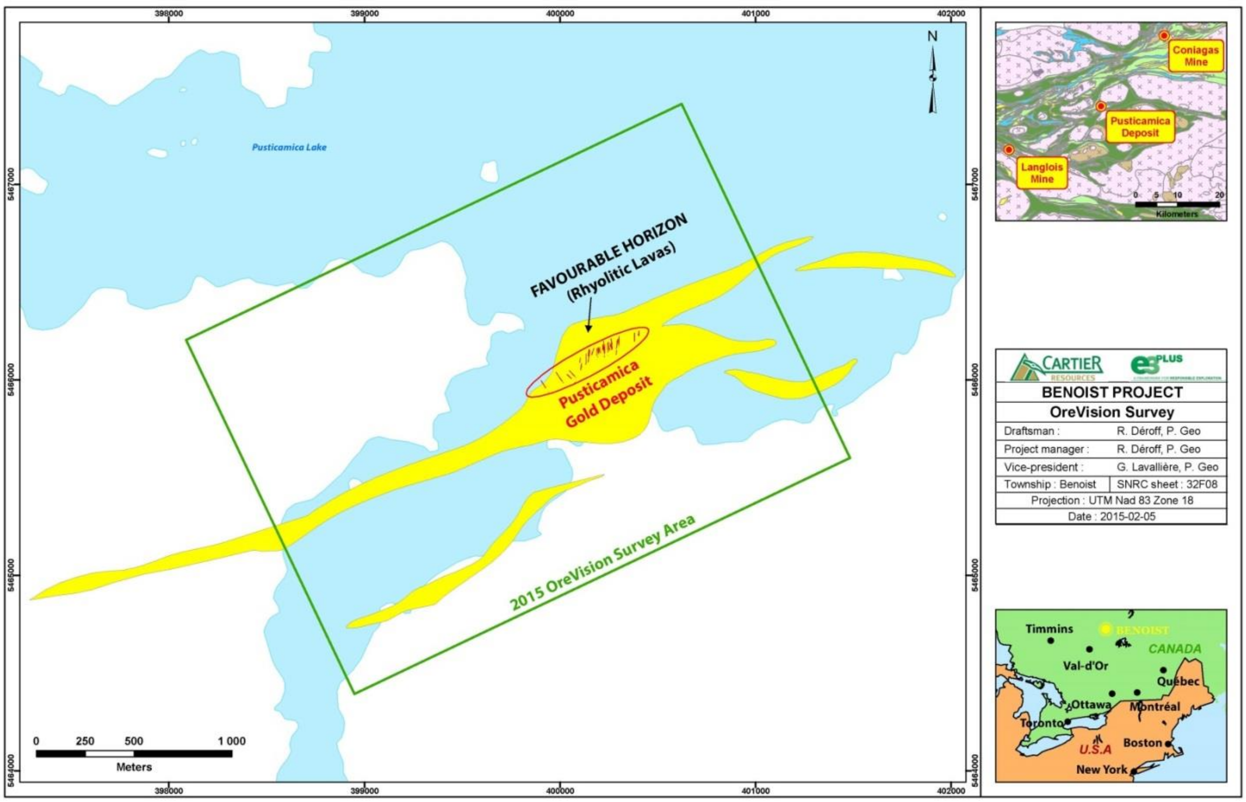


In January, Abitibi Géophysique completed a 2-km test line using OreVision technology over the Pusticamica deposit, on section 250W. The deposit has never been detected by other geophysical methods because it is too deep, at 150 to 450 m below surface (see figure below). Previous surveys could only investigate down to depths of 50 to 90 m due to the presence of clay layers at the bottom of Lake Pusticamica. The OreVision technology was able to detect the spatial position and physical characteristics of the Pusticamica gold deposit mineralization (see figure below).



The OreVision technology, which successfully located the Pusticamica deposit, is thus a powerful technological tool for finding other deposits at depths between 50 and 450 m within a corridor of high mineral potential measuring 500 m wide by 6.3 km long on the Benoist property.

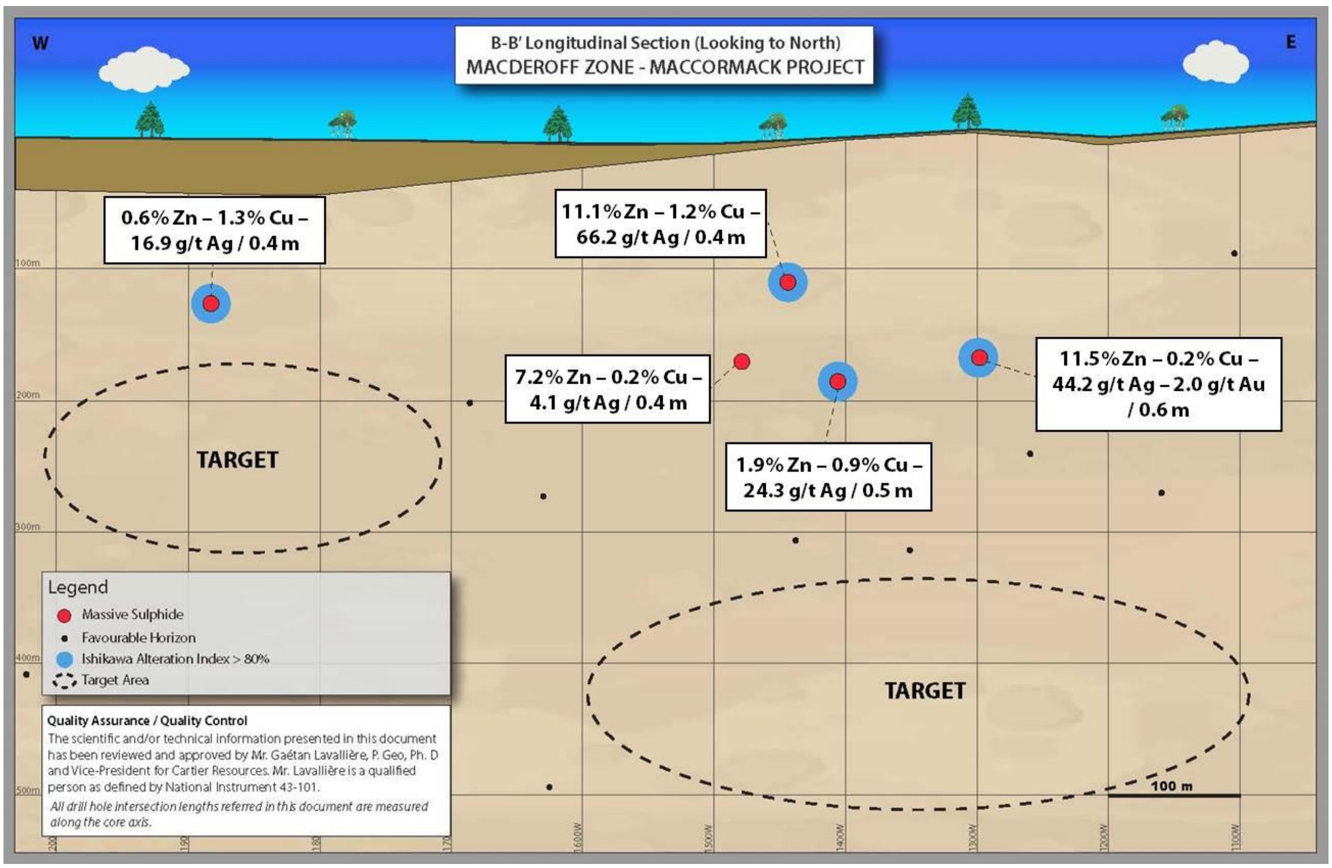
To do this, 40 km of line cutting and an OreVision survey accompanied by a magnetometer survey were completed in March (see figure below).



Abitibi Géophysique is currently refining its modelling of the data collected by the OreVision survey. Heavy computer calculations are being carried out in Thunder Bay to optimize the adjustments to the anomalous data profile generated by the survey using the known profile of the deposit's characteristics (spatial position and intensity of chargeability and resistivity). Once the calculations provide an acceptable adjustment of both profiles, modelling parameters will be established and applied to all the survey data. Following this, anomalies can be rapidly and accurately detected, which will maximize future investments in drill programs.

MacCormack Property

A 4-hole drilling program (1,457 m) was completed on the property. The drill holes targeted the continuity, at a depth of 270 m, of the massive sulphide zone previously defined by four drill intersections. All four holes cut the favourable contact for massive sulphide mineralization, but no massive sulphides were present. Nevertheless, the holes did intersect indicators of: i) volcanic hiatus (e.g., exhalite and graphite); and ii) intense alteration, characterized by sericite and chlorite in the underlying rock, representing the hydrothermal activity that gave rise to the accumulation of massive sulphide bodies in the area.



Work to characterize the physical properties of the massive sulphides and the surrounding rocks is underway, with the aim of determining the most suitable geophysical method(s) to detect additional sulphide zones in the area.

Company Website

The technical information on the Cartier website has been updated. The reader is invited to consult the projects section of the website to view the updated information.

QUALITY ASSURANCE / QUALITY CONTROL

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

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

Deferred Exploration Costs

	Three-month period ended March 31, 2015 $	**Three-month period ended March 31, 2014** $
Balance – Beginning of the period	**8,699,798**	8,606,826
Expenses incurred during the period		
Geology	**129,294**	52,530
Drilling	**115,378**	389,345
Office expenses	**2,180**	5,502
Surveying and access roads	**25,027**	22,521
Core shack rental and maintenance	**10,465**	8,837
Duties, taxes and permits	**1,419**	3,116
Depreciation of exploration equipment	**5,225**	4,931
Share-based payments – employees	**5,511**	695
	294,499	487,477
Tax credit	**(10,710)**	-
Balance – End of the period	**8,983,587**	9,094,303

Exploration assets and deferred exploration costs

	Mac Cormack	Dollier	Mine Chimo	Cadillac Extension	Benoist	Fenton	Total
% participation	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
Sale	-	-	-	-	-	-	-
Write-off	-	-	-	-	-	-	-
Balance as at March 31, 2015	**497,848**	**17,567**	**261,616**	**10,200**	**622,723**	**10,121**	**1,420,075**
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	22,163	3,913	5,430	2,357	94,868	563	129,294
Drilling	111,030	69	702	226	3,351	-	115,378
Exploration office expenses	996	-	323	165	696	-	2,180
Surveying and access roads	2,586	-	-	-	22,441	-	25,027
Core shack rental and maintenance	5,410	-	1,341	416	3,298	-	10,465
Duties, taxes and permits	695	-	28	-	696	-	1,419
Depreciation of exploration equipment	975	-	819	174	3,257	-	5,225
Share-based payments-employees	2,535	-	827	551	1,598	-	5,511
Write-off of deferred exploration costs							-
	146,390	3,982	9,470	3,889	130,205	563	294,499
Tax credits	(22)	(279)	(4,319)	(928)	(5,084)	(78)	(10,710)
Net expenses during the period	146,368	3,703	5,151	2,961	125,121	485	283,789
Balance as at March 31, 2015	**3,380,962**	**1,013,302**	**202,391**	**1,664,272**	**2,265,755**	**456,905**	**8,983,587**
Balance of exploration assets and deferred exploration costs as at March 31, 2015	**3,878,810**	**1,030,869**	**464,007**	**1,674,472**	**2,888,478**	**467,026**	**10,403,662**

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

SELECTED FINANCIAL INFORMATION

	Three-month period ended March 31, 2015 $	Three-month period ended March 31, 2014 $
Contractual services and Interest income	**26,473**	4,742
Net loss for the period attributable to shareholders	**(170,010)**	(244,403)
Basic net loss per share	**0.00**	0.00
Basic weighted average number of shares outstanding	**72,204,684**	64,671,962

	Statement of financial position March 31, 2015 $	Statement of financial position December 31, 2014 $
Cash and cash equivalents	**932,702**	857,196
Cash reserved for exploration	**254,580**	537,222
Property, plant and equipment	**45,160**	52,177
Exploration assets and deferred exploration costs	**10,403,662**	10,114,873
Total assets	**11,796,781**	11,713,649
Current liabilities	**221,878**	283,658
Deferred income and mining taxes	**2,270,972**	2,163,697
Equity	**9,303,931**	9,266,294

RESULTS OF OPERATIONS

For the three-month period ended March 31, 2015, the net loss amounted to $170,010 or $0.00 per share compared to a net loss of $244,403 or $0.00 per share as at March 31, 2014.

Contractual services and interest income stood at $26,473 and $4,742 for the periods ended March 31, 2015, and 2014, respectively.

Administrative expenses amounted to $194,334 and $156,276 for the same periods. The increase in administrative expenses for the three-month period ended March 31, 2015, relative to the same period in 2014, was mainly due to an increase in salaries of $13,577, because in May 2014 the Company hired a new employee to provide contractual services to a third party (note that the salary paid to this employee and the associated management fees are refunded by the third party and recorded as contractual services income). The increase is also attributed to an increase in share-based payments-employees in the amount of $14,990, and an increase in business development in the amount of $14,996. The main items constituting the administrative expenses for the three-month period ended March 31, 2015, are as follows: salaries amounting to $82,957, consultant-related fees of $22,899, business development of $24,904, share-based payments-employees of $18,695 and shareholder's information totalling $13,179. For the three-month period ended March 31, 2014, the administrative expenses mainly consisted of salaries amounting to $69,380, consultant-related fees of $23,849 and shareholder's information totalling $11,925.

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
15-03-31	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
13-03-31	14,706	(269,563)	0.01	677,866	57,124,160

STATEMENT OF FINANCIAL POSITION

Current

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

	March 31, 2015			December 31, 2014		
	$	Interest rate	Expiry date	$	Interest rate	Expiry date
1) Banker's acceptance	**202,907**	**0.462%**	**2015-05-06**	402,214	0.830%	2015-02-23
2) Banker's acceptance	**151,830**	**0.544%**	**2015-06-01**	151,627	0.848%	2015-03-09
3) Account bearing a high interest rate	**532,093**	**1.200%**	**-**	530,692	1.200%	-
4) Account without interest	**300,449**	**-**	**-**	309,885	-	-
Total	**1,187,282**			1,394,418		

From the total amount of cash and cash equivalents of $1,187,282 as at March 31, 2015, the cash reserved for exploration amounted to $254,580. 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 $1,126,081 as at March 31, 2015, compared to $1,262,941 as at December 31, 2014.

Property, plant and equipment

Property, plant and equipment stood at $45,160 as at March 31, 2015, compared to $52,177 as at December 31, 2014.

Exploration assets and deferred exploration costs

As at March 31, 2015, the Company's exploration assets and deferred exploration costs amounted to $10,403,662 compared to $10,114,873 as at December 31, 2014.

As at March 31, 2015, mining rights amounted to $1,420,075 compared to $1,415,075 as at December 31, 2014. The increase is due to the Company's commitment to respect its contract with SOQUEM Inc. on the Fenton property for an amount of $5,000.

As at March 31, 2015, deferred exploration costs amounted to $8,983,587 compared to $8,699,798 as at December 31, 2014.

During the three-month period ended March 31, 2015, exploration costs were $283,789 compared to $487,477 incurred during the same three-month period in 2014. During the three-month period ended March 31, 2014, the main exploration costs were drilling for $115,378 and geology for $129,294. During the three-month period ended March 31, 2014, the main exploration costs were drilling for $389,345 and geology for $52,530.

Liabilities

As at March 31, 2015, current liabilities amounted to $221,878 compared to $283,658 as at December 31, 2014. The reduction is mainly due to the increase in accounts payables and accrued liabilities of $44,210, and the decrease in the liability related to the flow-through shares of $105,990.

Deferred income and mining taxes amounted to $2,270,972 as at March 31, 2015, compared to $2,163,697 as at December 31, 2014. This increase of $107,275 is explained by the renouncement of tax deductions, and by the exploration costs incurred by the flow-through shares issued.

Equity

As at March 31, 2015, equity was $9,303,931 compared to $9,266,294 as at December 31, 2014. This variation comes mainly from the comprehensive loss for the period of $170,010.

CASH FLOWS

Cash flows used in operating activities amounted to $134,635 and $184,422 for the three-month periods ended March 31, 2015, and 2014, respectively. The cash flows resulted mainly from the loss before mining and income taxes for the same periods, which amounted to $168,725 and $151,534.

For the three-month period ended March 31, 2015, the cash from financing activities amounted to $166,315, consisting of share issuances totalling $175,000, and share issue expenses totalling $8,685 following two private placements in March 2015. For the same period in 2014, the cash used in financing activities consisted of share issue expenses totalling $7,375; those cash flows resulted from the private placement of December 18, 2013.

For the three-month period ended March 31, 2015, the cash used in investing activities consisted of deferred exploration costs totalling $238,816 and $410,212 for the corresponding period in 2014.

LIQUIDITY AND FINANCING SOURCES

As at March 31, 2015, the Company's cash and cash equivalents amounted to $1,187,282. 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 and remain unchanged.

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2015, the Company had not concluded any off-balance sheet arrangements.

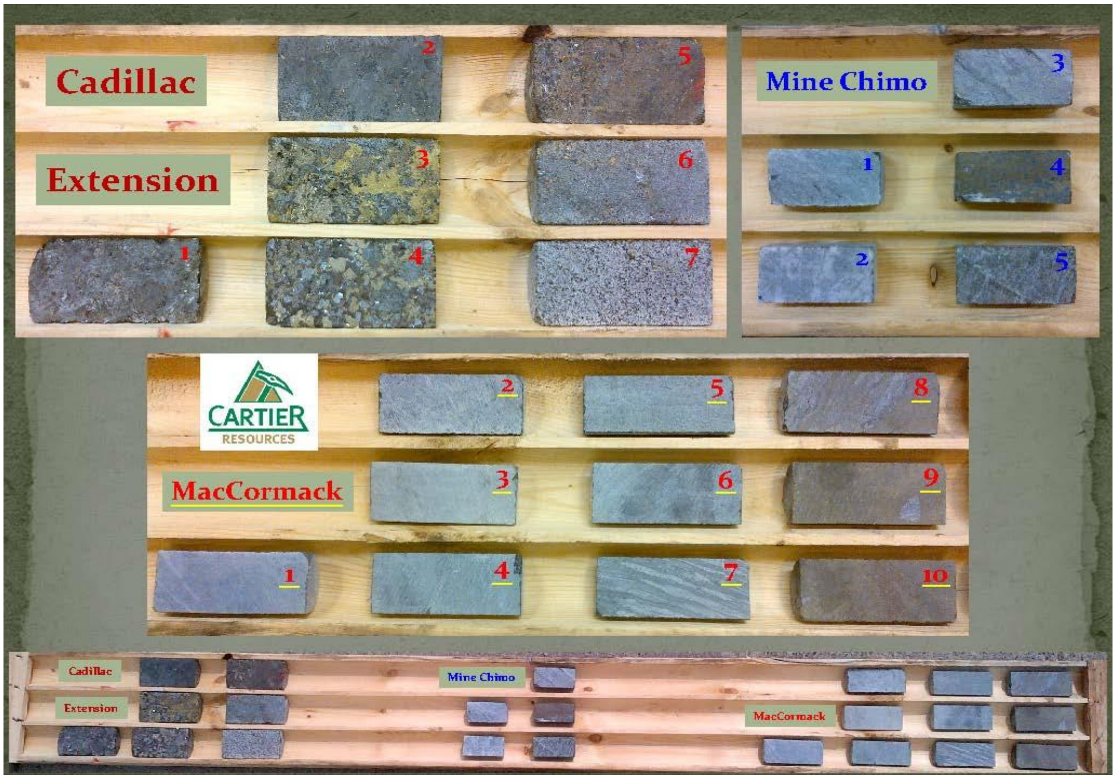
CAPITAL STRUCTURE ON MAY 14, 2015:

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

OUTLOOK

The priority in the second quarter of 2014 will be to interpret anomalies generated by the OreVision geophysical survey on the Benoist property; to generate robust drill targets; and to elaborate plans and specifications for a drill program.

Alongside these goals, the Company will continue to focus on characterizing the physical properties of the mineralized zones and surrounding rocks of the Cadillac Extension, Chimo Mine and MacCormack properties (see figure below) with the aim of determining the most suitable geophysical technology for each of the projects. Test lines will then be run in the field over the deposits to validate the effectiveness of the selected technology before proceeding with surveys on the properties. Drilling plans and specifications will then be elaborated for the resulting robust anomalies.



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

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

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The financial statements and other financial information contained in this MD&A are the responsibility of the Company's management and have been approved by the Board of Directors on May 14, 2015.

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