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 and our financial position for the three months ended March 31, 2019, compared to the three months ended March 31, 2018. This report, dated May 21, 2019, should be read in conjunction with the unaudited interim condensed financial statements for the three months ended March 31, 2019, and the audited financial statements and accompanying notes for the year ended December 31, 2018. The interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards ("IASB"). Unless otherwise indicated, all amounts are expressed in Canadian dollars.

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

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

FORWARD-LOOKING STATEMENT

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

NATURE OF ACTIVITIES AND CONTINUATION OF EXPLORATION ACTIVITIES

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

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

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

MISSION

The Company's mission is to ensure growth and sustainability for the benefit of its shareholders and employees.

VISION AND STRATEGY

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

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

EXPLORATION ACTIVITIES

Chimo Mine Property

Between January 1 and April 30, 2019, the Company drilled 14 holes (4,630 m) to complete Phase II of drilling. During the same period, Phase III commenced with 4 drill holes for 1,552 m. The objective of Phase III is to expand the 5NE and 5M4 gold zones (**FIGURE**).

As at April 30, 2019, Cartier's controlled directional drilling on the Chimo Mine Property amounted to 109 holes totalling 49,140 m.

The tables below present the analytical results published between January 1 and April 30, 2019. Other laboratory results are pending.

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Gold Zone	Gold Structure
CH18-48A	975.5	979.1	3.6	7.7	**6N1**	**6N1**
included in	962.0	979.1	17.1	2.8		
CH18-48B	849.0	850.0	1.0	6.5		
included in	849.0	872.5	23.5	1.3		

Lengths are expressed as downhole core lengths. True widths have not yet been determined.

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Gold Zone	Gold Structure
CH17-12AW	632.0	638.0	6.0	5.1	**5M4**	**5M**
included in	604.1	640.9	36.8	2.1		
CH17-12A	593.0	598.0	5.0	3.7		
included in	585.8	612.0	26.2	1.8		
CH17-12A	498.0	513.0	15.0	1.3	**5NE**	**5N**

Lengths are expressed as downhole core lengths. True widths have not yet been determined.

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Gold Zone	Gold Structure
CH18-52A1E	702.0	708.0	6.0	10.6	**5NE**	**5N**
included in	702.0	723.0	21.0	4.5		
included in	698.0	755.0	57.0	2.5		
CH18-52A1	720.0	724.0	4.0	7.5		
included in	711.0	724.0	13.0	3.2		
included in	702.9	754.5	51.6	1.6		
CH18-52A1E	777.8	778.5	0.7	33.0	**5M4**	**5M**
included in	777.8	798.6	20.8	2.4		
CH18-52A1	798.5	799.0	0.5	12.6		
included in	774.0	799.8	25.8	1.0		

Lengths are expressed as downhole core lengths. True widths have not yet been determined.

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Gold Zone	Gold Structure
CH18-48E	1174.0	1176.5	2.5	11.4	**6N1**	**6N1**
included in	1174.0	1180.0	6.0	5.7		
CH18-48W2	1146.0	1147.0	1.0	6.7		
included in	1141.0	1154.0	13.0	2.0		

Lengths are expressed as downhole core lengths. True widths have not yet been determined.

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Gold Zone	Gold Structure
CH18-52E1	768.0	773.0	5.0	12.4	**5NE**	**5N**
included in	761.0	773.0	12.0	5.9		
included in	740.5	786.0	45.5	2.0		
CH18-52E1	813.0	814.0	1.0	15.8	**5M4**	**5M**
included in	805.0	827.0	22.0	2.2		
CH18-52	758.0	759.0	1.0	10.9	**5NE**	**5N**
included in	757.0	772.9	15.9	1.6		

Lengths are expressed as downhole core lengths. True widths have not yet been determined.

QUALITY ASSURANCE / QUALITY CONTROL

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

Mining assets and deferred exploration costs

	Chimo Mine	Wilson	Benoist [(1)]	Fenton	Total
Percent participation	100%	100%	100%	50%	
	$	$	$	$	$
Mining assets					
Balance as at March 31, 2019 and December 31, 2018	107,024	72,000	737,723	24,371	941,118
Deferred exploration costs					
Balance as at December 31, 2018	8,478,524	1,089,748	2,383,664	1,523,839	13,475,775
Additions					
Geology	81,872	-	3,242	2,872	87,986
Drilling	1,086,729	-	-	-	1,086,729
Geochemistry	78,997	-	409	-	79,406
Core shack rental and maintenance	1,303	-	355	-	1,658
Duties, taxes and permits	-	453	808	-	1,261
Depreciation of exploration leasehold improvements	782	-	-	-	782
Depreciation of right-of-use assets	2,848	-	-	-	2,848
Interest on lease obligations	1,534	-	-	-	1,534
Share-based payments - employees	18,790	-	-	-	18,790
Total deferred exploration costs during the period	1,272,855	453	4,814	2,872	1,280,994
Tax credits	(352,281)	-	(1,122)	(804)	(354,207)
Additions during the period	920,574	453	3,692	2,068	926,787
Balance as at December 31, 2018	**9,399,098**	**1,090,201**	**2,387,356**	**1,525,907**	**14,402,562**
Balance of mining assets and deferred exploration costs as at March 31, 2019	**9,506,122**	**1,162,201**	**3,125,079**	**1,550,551**	**15,343,953**

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

(1) On May 31, 2017, the Company repurchased a 1.1% NSR royalty on the Benoist property for $75,000 in cash and $40,000 in shares. The remaining NSR royalty is 0.1%.

The Company is subject to royalties on certain properties.

Exploration assets and deferred exploration costs

	MacCormack	Chimo Mine	Wilson	Cadillac Extension	Benoist [1]	Fenton	Total
% participation	100%	100%	100%	100%	100%	50%	
	$	$	$	$	$	$	$
Mining properties							
Balance as at December 31, 2017	206,871	107,024	72,000	3,715	737,723	24,371	1,151,704
Addition	-	-	-	-	-	273	273
Balance as at March 31, 2018	**206,871**	**107,024**	**72,000**	**3,715**	**737,723**	**24,644**	**1,151,977**
Deferred exploration costs							
Balance as at December 31, 2017	2,850,995	2,360,666	1,081,812	2,352,961	2,380,687	1,336,741	12,363,862
Addition							
Geology	-	209,589	885	3,276	-	580	214,330
Drilling	-	2,161,565	650	-	-	156,586	2,318,801
Exploration office expenses	-	1,577	291	50	6	37	1,961
Surveying and access roads	-	-	-	-	-	-	-
Core shack rental and maintenance	-	2,710	643	-	22	319	3,694
Duties, taxes and permits	545	306	331	599	1,396	-	3,177
Depreciation of exploration leasehold improvements	-	514	84	-	-	-	598
Share-based payments - employees	-	23,397	3,809	-	-	-	27,206
Net expenses during the period	545	2,399,658	6,693	3,925	1,424	157,522	2,569,767
Balance as at March 31, 2018	**2,851,540**	**4,760,324**	**1,088,505**	**2,356,886**	**2,382,111**	**1,494,263**	**14,933,629**
Balance of exploration assets and deferred exploration costs as at March 31, 2018	**3,058,411**	**4,867,348**	**1,160,505**	**2,360,601**	**3,119,834**	**1,518,907**	**16,085,606**

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

[1] On May 31, 2017, the Company repurchased a 1.1% NSR royalty on the Benoist property for $75,000 in cash and $40,000 in shares. The remaining NSR royalty is 0.1%.

The Company is subject to royalties on certain properties.

SELECTED FINANCIAL INFORMATION

	Three months ended March 31, 2019	Three months ended March 31, 2018
Interest income	**$31,077**	$40,226
Net loss for the year	**$(264,576)**	$260,135
Basic net loss per share	**$(0.00)**	$0.00
Weighted average number of common shares outstanding basic and diluted	**177,104,747**	176,904,747

	Statement of financial position as at:	
	March 31, 2019 $	December 31, 2018 $
Cash and cash equivalents	**6,145,139**	7,572,963
Mining assets and deferred exploration costs	**15,343,953**	14,417,166
Total assets	**23,331,105**	23,244,884
Current liabilities	**383,621**	324,110
Deferred income and mining taxes	**1,828,562**	1,756,974
Equity	**20,985,001**	21,163,800

RESULTS OF OPERATIONS

For the three months ended March 31, 2019, the loss before deferred income and mining taxes amounted to $265,854 compared to $339,108 as at March 31,2018

For the three months ended March 31, 2019, the net loss amounted to ($261,613) or ($0.00) per share, compared to a net profit of $260,135 or $0.00 per share as at March 31, 2018. The net profit for the period ended March 31, 2018 came from the amortization of financial liabilities related to flow-through financings generating an income from income taxes and deferred mining taxes of $599,243.

Interest income was $31,077 and $40,226 for the periods ended March 31, 2019 and 2018, respectively.

General and administrative ("G&A") expenses amounted to $296,546 and $379,223 for the same periods. The decrease in G&A expenses for the three months ended March 31, 2019 compared to the same period in 2018 was mainly due to business development and employee share-based payments.

The main items constituting the G&A expenses for the three months ended March 31, 2019 were the following: salaries for $92,878, business development for $81,960, employee share-based payments for $60,187, training and travel for $13,796, and information to shareholders for $13,653. For the three months ended March 31, 2018, the main items were the following: salaries for $91,276, business development for $123,921, share-based payments-employees for $87,231 and share-based payments-consultants for $12,375.

FINANCIAL INFORMATION SUMMARY

Quarter ended	Interest income	Net loss	Basic and diluted net loss per share	Additions of deferred exploration costs	Weighted average number of common shares outstanding basic and diluted
	$	$	$	$	
19-03-31	31,077	(265,854)	(0.00)	1,280,994	177,104,747
18-12-31	42,863	(4,797,472)	(0.03)	1,429,814	177,041,733
18-09-30	40,424	(300,964)	(0.00)	1,316,184	177,104,747
18-06-30	40,861	(54,781)	(0.00)	1,763,840	177,049,802
18-03-31	40,226	260,135	0.00	2,569,767	176,904,747
17-12-31	35,940	(230,568)	(0.00)	1,995,114	163,970,181
17-09-30	31,411	(460,775)	(0.00)	652,421	157,831,899
17-06-30	20,884	(861,751)	(0.01)	274,014	139,540,388

During the three-month period ended March 31, 2019, the exploration expenses were $1,280,994, including $1,272,855 on the Chimo Mine Property and $4,501 on the Benoist Property. For the same period in 2018, exploration expenses were $2,569,767 consisting mainly of $2,399,658 on the Chimo Property and $157,522 on the Fenton Property.

The decrease of $1,288,773 in 2019 is due to the fact that three drills were operating on the Chimo Mine Property for the same period in 2018, two of which were used for controlled directional drilling. The latter method is more expensive but has greater precision when drilling deep targets and ultimately yields substantial savings compared to conventional drilling in deep settings.

STATEMENT OF FINANCIAL POSITION

Current

As at March 31, 2019 and December 31, 2018, cash and cash equivalents include an account bearing interest and an account without interest, as follows:

	March 31, 2019		December 31, 2018	
	Amount ($)	**Interest rate (%)**	Amount ($)	Interest rate (%)
Account bearing interest	**5,858,202**	**1.10-2.50**	7,213,273	1.10-2.50
Account without interest	**294,937**	**-**	359,690	-
Total	**6,145,139**		7,572,963	

As at March 31, 2019 and December 31, 2018, cash and cash equivalents do not include any funds to be expensed in eligible exploration expenses before December 31, 2019.

As at March 31, 2019, working capital was $7,404,403 compared to $8,495,606 as at December 31, 2018.

Mining assets and deferred exploration costs

As at March 31, 2019, the Company's mining assets and deferred exploration costs amounted $15,343,953 compared to $14,417,166 as at December 31, 2018.

As at March 31, 2019, deferred exploration costs amounted to $14,402,562 compared to $13,475,775 as at December 31, 2018.

During the first quarter of 2019, additions to deferred exploration costs before tax credits amounted to $1,280,994 compared to $7,079,605 for the year ended December 31, 2018. The main exploration costs for the three months ended March 31, 2019, consisted of the following: drilling for $1,086,729, geology for $87,986, and geochemistry for $79,406. The main exploration costs as at December 31, 2018, consisted of the following: drilling for $6,365,547, geology for $358,581, and geochemistry for $274,617.

As at March 31, 2019 and December 31, 2018, mining assets amounted to $941,391.

Liabilities

Current liabilities amounted to $383,621 as at March 31, 2019, compared to $324,110 as at December 31, 2018. The variation is due mainly to an increase in the current portion of lease obligations for $52,005.

Since January 1st, 2019, the non-current liabilities must include lease obligation. As at March 31, 2019 lease obligation amounted to $133,921. In addition, non-current liabilities include deferred income and mining taxes amounted to $1,828,562 as at March 31, 2019, compared to $1,756,974 as at December 31, 2018. The increase of $71,588 is mainly explained by the mining rights.

Equity

As at March 31, 2019, equity was $20,985,001 compared to $21,163,800 as at December 31, 2018. The variation comes mainly from the comprehensive loss for the period.

CASH FLOWS

Cash flows used in operating activities amounted to $214,053 and $416,433, respectively, for the three months ended March 31, 2019 and 2018. The cash flows resulted mainly from the net (loss)/profit of ($264,576) and $260,135 for the same periods, respectively. Non-cash items with a positive impact on the cash flows in the first quarter of 2019 are mainly the share-based payments-employees of $60,187 and the interest received of $28,181. Non-cash items with a negative impact on the cash flows in the first quarter of 2019 are composed of interest income of $31,077. For the first quarter of 2018, the positive impact on cash flows is comprised mainly of the share-based payments-employees of $87,231 and the interest received of $34,981. Non-cash items with a negative impact on the cash flows for the first quarter of 2018 are composed of deferred income and mining taxes of $599,243, interest income of $40,226 and the net change in non-cash working capital items of $164,414.

For the three months ended March 31, 2019, there was no cash flows from financing activities compared to $77 for the same period in 2018, which consisted only of share issue expenses.

For the three months ended March 31, 2019 and 2018, the cash used in investing activities consisted only of exploration assets and deferred exploration costs amounting to $1,213,771 and $2,324,409, respectively.

LIQUIDITY AND FINANCING SOURCES

Significant increases or decreases in the Company's cash and capital resources are primarily determined by the success or failure of exploration programs and the Company's ability to issue shares or obtain other sources of financing.

As at March 31, 2019, the Company's cash and cash equivalents amounted to $6,145,139. The Company's financing comes mostly from share issuances. The success of these issuances depends on the stock markets, investor interest in exploration companies and the price of metals. In order to continue its exploration activities and support its current activities, the Company has to maintain its exposure within the financial community to realize new financings.

During the first quarter ended March 31, 2019, no shares were issued. During the year ended December 31, 2018, a total of 200,000 shares were issued as a result of the exercise of warrants.

As at March 31, 2019 and December 31, 2018 there was no cash reserved for exploration purposes.

The Company expects that its current capital resources of $6,145,139 and its ability to obtain additional financing will support further exploration and development work on its mineral properties for the next financial year.

The following table presents the sources of funding for the last 8 quarters and up to the date of this report:

Table of Financing Sources				
Date	Type	Financing	Amount ($)	Primary use of net proceeds
January 1 to December 31, 2017	Exercise of warrants	Common shares	1,204,900	Exploration activities, G&A expenses, and other working capital requirements
January 1 to December 31, 2017	Exercise of options	Common shares	6,650	G&A expenses
December 5, 2017	Private placement with broker	Common shares	5,299,900	Exploration activities, drilling program on the Chimo Mine Property, G&A expenses, and other working capital requirements
April 25, 2018	Exercise of warrants	Common shares	200,000	G&A expenses

ACCOUNTING ESTIMATES AND CRITICAL JUDGMENTS

The following paragraphs describe the most critical management estimates and assumptions in the recognition and measurement of assets, liabilities and expenses and the most critical management judgments in applying accounting policies.

Impairment of assets
An impairment loss is recognized when the carrying amount of an asset is not recoverable and exceeds its recoverable value. Management reviews on a regular basis the impairment assessment of its mining assets. Each year, the Company conducts an annual review of the geological potential of all its claims with the objective of abandoning any claims with a low discovery potential. All amounts incurred on those claims are recorded in the statements of loss for the year.

Share-based payments and fair value of warrants
The estimate of share-based payment costs and of the fair value of warrants requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of its own shares, the expected life of options and expected extinguishments. The model used by the Company is the Black-Scholes model.

Income taxes and deferred mining taxes
The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.

NEW ACCOUNTING POLICIES

IFRS 16, Leases

Effective January 1, 2019, the Company early adopted IFRS 16, Leases, which specifies how to recognize, measure, present and disclose leases. The standard introduces a single lessee accounting model and requires a lessee to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company's accounting policy under IFRS 16 is as follows:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. This policy is applied to contracts entered into, or changed, on or after January 1, 2019.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and estimate of costs to dismantle and remove or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term using the straight-line method. The lease term includes consideration of an option to renew or to terminate if the Company is reasonably certain to exercise that option. Lease terms, including options to renew for which the Company is reasonably certain to exercise, range from 1 to 6 years for facilities, automotive equipment, rent and other equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising mainly from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, renewal or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Under IAS 17, the Company's accounting policy was as follows:

The determination of whether an arrangement was, or contained, a lease was based on the substance of the arrangement at the inception of the lease. The arrangement was, or contained, a lease if fulfilment of the arrangement was dependent on the use of a specific asset and the arrangement conveyed a right to use the asset, even if that asset was not explicitly specified in an arrangement.

A lease was classified at the inception date as an operating lease.

A leased asset was depreciated over the useful life of the asset. However, if there was no reasonable certainty that the Company would obtain ownership by the end of the lease term, the asset was depreciated over the shorter of the estimated useful life of the asset and the lease term.

An operating lease was a lease other than a finance lease. Operating lease payments were recognized in net loss on a straight-line basis over the lease term. Lease incentives received were recognized as an integral part of the total lease expense, over the term of the lease.

Impact of transition to IFRS 16

Effective January 1, 2019, the Company early adopted IFRS 16 using the modified retrospective approach. Accordingly, comparative figures as at and for the year ended December 31, 2018 have not been restated and continues to be reported under IAS 17, Leases ("IAS 17") and IFRIC 4, Determining whether an arrangement contains a lease.

On initial application, for leases previously classified as operating leases under IAS 17, the Company has elected to record right-of-use assets based on the corresponding lease liability of $195,412 as at January 1, 2019.

As such, as at January 1, 2019, the Company recorded lease obligations of $195,412 and right-of-use assets of $195,412, with no net impact on deficit.

When measuring lease liabilities for those leases previously classified as operating leases under IAS 17, the Company discounted future lease payments using its incremental borrowing rate as at January 1, 2019. The weighted-average rate applied is 5.21%.

The Company has elected to apply the practical expedient to grandfather the assessment of which transactions are leases on the date of initial application, as previously assessed under IAS 17 and IFRIC 4. The Company applied the definition of a lease under IFRS 16 to contracts entered into or changed on or after January 1, 2019.

The following table reconciles the Company's operating lease commitments as at December 31, 2018, as previously disclosed in the Company's annual audited financial statements, to the lease obligations recognized on initial application of IFRS 16 on January 1, 2019.

	$
Operating lease commitments as at December 31, 2018	**103,410**
Discounted using the incremental borrowing rate as at January 1, 2019	**98,444**
Renewal options reasonably certain to be exercised	**96,968**
Lease obligations recognized as at January 1, 2019	**195,412**

RELATED PARTY TRANSACTIONS

During the period ended in 2019, the Company paid $680 to the spouse of a director for consultant fees. As at March 31, 2019, this amount has been recorded in administrative expenses in "business development" in the statements of profit or loss and no amount is payable.

FINANCIAL INSTRUMENTS

Objectives and policies in managing financial risks
The Company is exposed to various financial risks resulting from its operations and investing activities. The directors and officers of the Company manage those risks.

The Company does not enter into speculative derivative financial instruments.

Financial risks

The following paragraphs describe the main financial risks to which the Company is exposed and its risk management policies.

Interest risk

As at December 31, 2018, the Company is not exposed to interest rate risk since they are all short-term items.

Liquidity risks

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.

Liquidity risk analysis

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

Over the year, the Company has financed its exploration expense commitments, its working capital requirements and acquisitions through private and flow-through financings.

All financial liabilities mature in less than 12 months.

Credit risk analysis

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

	March 31, 2019	December 31, 2018
	$	$
Cash and cash equivalents	**6,145,139**	7,572,963

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

The credit risk for cash and cash equivalents and cash reserved for exploration is considered negligible, since the counterparties are reputable financial institutions 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 assigned to the following levels. Level 1 features a valuation based on quoted prices (unadjusted) in active markets 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. 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 carrying amount of cash and cash equivalents, cash reserved for exploration, accounts payables and accrued liabilities approximate fair value based on the close date.

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 major risks, to which the Company is exposed are detailed below:

(a) Financing risk

The Company must periodically obtain new funds in order to pursue its activities. While it has always succeeded in doing so to date, there is no assurance that it will continue to do so in the future.

The Company believes that the quality of its properties and their geological potential will enable it to obtain the required financing for their continued exploration and potential development.

(b) Volatility of stock price and limited liquidity

Cartier's common shares are listed on the TSX Venture Exchange under the symbol ECR.

The Company's common shares have experienced significant volatility in price and trading volume over the last few years. There can be no assurance of adequate liquidity in the future for the Company's common shares.

(c) Permits and licences

The Company's operations may require permits and licences from different government authorities. There is no assurance the Company will obtain the required permits and licences to continue exploring and developing its properties.

(d) Environmental risks

The Company's operations are subject to federal, provincial and local environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards, land use standards, land reclamation and labour standards.

Environmental legislation is evolving in a way that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and increased responsibility for companies and their officers, directors and employees. At this time, it is uncertain whether these changes will adversely affect the Company's operations. Compliance costs are expected to rise.

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

(e) Metal prices

Even if the exploration programs of the Company are successful, some factors beyond the Company's control may affect the marketing of the minerals found. Metal prices are determined by worldwide supply and demand for metals, which are affected by many factors, including international, economic and political trends, inflation expectations, exchange rate fluctuations, interest rates, global and regional consumption levels, speculative activities and worldwide production levels. The effects of these factors cannot be precisely predicted.

(f) Key personnel

The management of the Company relies on certain key personnel, primarily its President and Chief Executive Officer. The loss of the President and Chief Executive Officer could have a negative impact on the development and success of the Company's operations. The Company's success is also linked to its capacity to attract and retain qualified personnel.

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2019, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE ON MAY 21, 2019:

Common shares outstanding	177,104,747
Stock options (weighted average exercise price of $0.17)	13,350,000
Warrants (weighted average exercise price of $0.27)	1,081,800
Total fully diluted	191,536,547

OUTLOOK

Phase III work will continue on Mine Chimo project during the second quarter of 2019.

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 21, 2019.

(s) Philippe Cloutier	*(s) Nancy Lacoursière*
Philippe Cloutier	Nancy Lacoursière
President and CEO	Chief Financial Officer