

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the year ended December 31, 2019

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 year ended December 31, 2019, compared to the prior year. This report, dated April 21, 2020, should be read in conjunction with the audited financial statements for the years ended December 31, 2019 and 2018, and the accompanying notes. The financial statements are 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 regularly discloses 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 regard 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 estimates, 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.

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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.

HIGHLIGHTS OF 2019

EXPLORATION ACTIVITIES

FISCAL 2019 HIGHLIGHTS

In 2019, Cartier drilled 19 diamond drill holes for 8,775 m on the Chimo Mine Property. The results were used to: i) produce a maiden NI 43-101 resource estimate for the Central Gold Corridor, and (ii) initiate the resource estimate for the Northern and Southern gold corridors. The program also: i) led to the discovery of a new gold zone, Zones 5B4 and 5CE, (ii) demonstrated the continuity of mineralization in Zones 5B4-5M4-5NE and Zone 6N1, respectively over lengths of 1.3 km and 1.1 km; and iii) allowed the Company to initiate internal engineering and industrial mineral sorting studies to optimize the value of the property's resources.

Chimo Mine Property

As at February 28, 2020, Cartier's controlled directional drilling on the Chimo Mine Property had amounted to 116 drill holes for 54,000 m, yielding 20,000 samples.

The work carried out in 2019 achieved the following objectives:

- 1) On December 18, 2019, the publication of an [NI 43-101 resource estimate](#) for the Central Gold Corridor on the property. The firm GeoPointCom prepared the estimate using a gold price of US \$1,292 per ounce and a cut-off grade of 2.5 g/t Au:
 - ✓ 3,263,300 tonnes with an average grade of 4.40 g/t Au for a total of 461,280 ounces of gold in the indicated resource category;

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- ✓ 3,681,600 tonnes with an average grade of 3.53 g/t Au for a total of 417,250 ounces of gold in the inferred resource category.
- 2) The granting of a [second mandate for a NI 43-101 mineral resource estimate](#) for the Northern and Southern gold corridors on the property;
- 3) Discovery of a new gold zone, Zone 5B4 and 5CE, in the eastern part of the property, which was combined with zones 5M4 and 5NE to form the [Zones 5B4-5M4-5NE](#) and 5CE cluster;
- 4) Demonstrate the continuity of mineralization in the [Zones 5B4-5M4-5NE](#) cluster over a distance of 1.3 km;
- 5) Demonstrate the continuity of mineralization in [Zone 6N1](#) over a distance of 1.1 km; and
- 6) Initiate internal engineering and industrial mineral sorting studies to optimize the value of property resources.

The results published in Fiscal 2019 and up to the date of this report are presented below.

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Gold Zone	Gold Structure
CH19-54B	1123.5	1134.4	10.9	5.0	5B4	5B
<i>Included in</i>	1109.0	1135.1	26.1	2.5		
CH19-54E	1189.0	1191.0	2.0	9.5		
<i>Included in</i>	1189.0	1204.8	15.8	2.0		
CH19-55E	1384.5	1386.5	2.0	5.1		
<i>Included in</i>	1369.6	1386.5	16.9	1.1	5NE	5N
CH19-54E	1162.5	1167.5	5.0	3.4		
CH19-54A	1166.0	1169.0	3.0	3.1		
CH19-54E	1256.0	1258.0	2.0	11.9	5CE	5C

Taken from the news release, titled [Cartier Intersects 5.0 g/t Au over 10.9 m, 250 m Below New Zones 5B4-5M4-5NE](#), April 7, 2020. The lengths of the mineralized intersections are expressed as lengths measured along the drill core. The estimated true thickness of the mineralized intersections represents approximately 70 to 85% of the measured length.

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Gold Zone	Gold Structure
CH19-55	1393.0	1395.0	2.0	22.0	5B4-5M4-5NE	5B-5M-5N
<i>Included in</i>	1385.5	1397.0	11.5	7.1		
CH19-54	1200.0	1202.0	2.0	7.0		
<i>Included in</i>	1198.0	1214.1	16.1	2.6		

Taken from the news release of February 18, 2020, titled [Cartier intersects 7.1 g/t au over 11.5 m 550 m below Zones 5B4-5M4-5NE on Chimo Mine Project, illustrating the potential for resource expansion](#). The lengths of the mineralized intersections are expressed as lengths measured along the drill core. The estimated true thickness of the mineralized intersections represents approximately 65 to 80% of the measured length.

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CHIMO MINE PROJECT – CENTRAL GOLD CORRIDOR						
Cut-off grade (g/t Au)	Indicated Resources			Inferred Resources		
	Metric tons (t)	Grade (g/t Au)	Troy ounces (oz)	Metric tons (t)	Grade (g/t Au)	Troy ounces (oz)
1.5	6,157,300	3.24	642,060	8,520,400	2.62	716,570
2.0	4,479,300	3.81	548,380	5,591,300	3.09	555,530
2.5	3,263,300	4.40	461,280	3,681,600	3.53	417,250
3.0	2,389,100	5.01	384,540	2,347,800	3.97	299,800
3.5	1,759,400	5.63	318,680	1,199,000	4.66	179,470
4.0	1,255,900	6.40	258,410	728,300	5.25	122,950

Taken from the news release of December 18, 2019, titled [Cartier files NI 43-101 Technical Report on SEDAR for first mineral resource estimate of the Central Gold Corridor on the Chimo Mine Property](#). The table above illustrates the sensitivity of this mineral resource estimate to different cut-off grades for an underground operating scenario with reasonable prospects for economic extraction. Readers are cautioned that the figures provided in this table should not be interpreted as a mineral resource statement. The quantities and estimated grades at different cut-off grades are presented for the sole purpose of demonstrating the sensitivity of the resource model to the choice of a specific cut-off grade.

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Gold Zone	Gold Structure
CH18-52BE	784.0	792.5	8.5	5.6	5M4	5M
<i>Including</i>	787.0	790.0	3.0	9.9		
<i>And</i>	765.7	768.2	2.5	8.3		
<i>Included in</i>	765.7	793.5	27.8	2.5		
CH18-52B	705.5	706.0	0.5	63.1	5NE	5N
<i>Included in</i>	692.0	719.0	27.0	2.2		
CH18-52BE	698.0	699.0	1.0	22.3		
<i>Included in</i>	697.0	723.0	26.0	1.7		

Taken from the news release of June 12, 2019, titled [Cartier cuts 5.6 g/t Au over 8.5 m in Zone 5M4 at Chimo Mine](#). The lengths of the mineralized intersections are expressed as lengths measured along the drill core. The estimated true thickness of the mineralized intersections represents approximately 65 to 80% of the measured length.

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Gold Zone	Gold Structure
CH18-31	218.0	219.0	1.0	10.8	6	6
<i>Included in</i>	218.0	222.5	4.5	5.4		
CH19-61	473.5	474.0	0.5	14.0		
<i>Included in</i>	472.5	492.5	20.0	1.0		
CH19-59	217.0	232.5	15.5	1.5	6C	6C
CH18-32	331.9	351.5	17.6	1.0		
CH18-31	287.2	288.1	0.9	16.6	6P	6P
<i>Included in</i>	286.7	293.1	6.4	4.2		
CH19-61E	686.0	687.0	1.0	6.7	6P	6P
<i>Included in</i>	680.0	689.0	9.0	2.1		
CH19-61	675.0	676.0	1.0	15.9		

Taken from the news release of May 28, 2019, titled [Cartier cuts 5.4 g/t Au over 4.5 m in Zone 6 at Chimo Mine](#). The lengths of the mineralized intersections are expressed as lengths measured along the drill core. The estimated true thickness of the mineralized intersections represents approximately 65 to 80% of the measured length.

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Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Gold Zone	Gold Structure
CH19-51AE	602.3	603.0	0.7	13.9	3E	3
<i>Included in</i>	597.9	603.0	5.1	5.0		
CH19-51A	596.0	597.0	1.0	7.1		
<i>Included in</i>	594.2	601.0	8.4	2.5		
CH19-50	457.3	458.3	1.0	23.7		
CH19-51W	567.0	568.0	1.0	11.8	2B	2
<i>Included in</i>	551.0	585.4	34.4	1.1		

Taken from the news release of May 14, 2019, titled [Cartier cuts 5.0 g/t Au over 5.1 m in Zone 3E at Chimo Mine](#). The lengths of the mineralized intersections are expressed as lengths measured along the drill core. The estimated true thickness of the mineralized intersections represents approximately 65 to 80% of the measured length.

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
<i>Included in</i>	962.0	979.1	17.1	2.8		
CH18-48B	849.0	850.0	1.0	6.5		
<i>Included in</i>	849.0	872.5	23.5	1.3		

Taken from the news release of March 26, 2019, titled [Cartier cuts 7.7 g/t Au over 3.6 m in Zone 6N1 at Chimo Mine](#). The lengths of the mineralized intersections are expressed as lengths measured along the drill core. The estimated true thickness of the mineralized intersections represents approximately 65 to 80% of the measured length.

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
<i>included in</i>	604.1	640.9	36.8	2.1		
CH17-12A	593.0	598.0	5.0	3.7		
<i>included in</i>	585.8	612.0	26.2	1.8	5NE	5N
CH17-12A	498.0	513.0	15.0	1.3		

Taken from the news release of February 27, 2019, titled [Cartier cuts 5.1 g/t Au over 6.0 m in Zone 5M4 at Chimo Mine](#). The lengths of the mineralized intersections are expressed as lengths measured along the drill core. The estimated true thickness of the mineralized intersections represents approximately 65 to 80% of the measured length.

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
<i>included in</i>	702.0	723.0	21.0	4.5		
<i>included in</i>	698.0	755.0	57.0	2.5		
CH18-52A1	720.0	724.0	4.0	7.5		
<i>included in</i>	711.0	724.0	13.0	3.2		
<i>included in</i>	702.9	754.5	51.6	1.6	5M4	5M
CH18-52A1E	777.8	778.5	0.7	33.0		
<i>included in</i>	777.8	798.6	20.8	2.4		
CH18-52A1	798.5	799.0	0.5	12.6		
<i>included in</i>	774.0	799.8	25.8	1.0		

Taken from the news release of February 12, 2019, titled [Cartier cuts 10.6 g/t Au over 6.0 m in new Zone 5NE at Chimo Mine](#). The lengths of the mineralized intersections are expressed as lengths measured along the drill core. The estimated true thickness of the mineralized intersections represents approximately 65 to 80% of the measured length.

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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
<i>included in</i>	1174.0	1180.0	6.0	5.7		
CH18-48W2	1146.0	1147.0	1.0	6.7		
<i>included in</i>	1141.0	1154.0	13.0	2.0		

Taken from the news release of January 29, 2019, titled [Cartier cuts 5.7 g/t Au over 6.0 m in Zone 6N1 at Chimo Mine](#). The lengths of the mineralized intersections are expressed as lengths measured along the drill core. The estimated true thickness of the mineralized intersections represents approximately 65 to 80% of the measured length.

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
<i>included in</i>	761.0	773.0	12.0	5.9		
<i>included in</i>	740.5	786.0	45.5	2.0		
CH18-52E1	813.0	814.0	1.0	15.8	5M4	5M
<i>included in</i>	805.0	827.0	22.0	2.2		
CH18-52	758.0	759.0	1.0	10.9	5NE	5N
<i>included in</i>	757.0	772.9	15.9	1.6		

Taken from the news release of January 16, 2019, titled [Retraction and clarification of disclosure in January 15, 2019 news release](#). The lengths of the mineralized intersections are expressed as lengths measured along the drill core. The estimated true thickness of the mineralized intersections represents approximately 65 to 80% of the measured length.

The work planned and in progress for 2020, for a total of \$3.22M, consist of:

- ✓ Complete the [NI 43-101 Resource Estimate for the North and South Gold Corridors](#) on the property, this work is in progress;
- ✓ Pursuing the drill program in order to increase resources to the new [Zones 5B4-5M4-5NE](#) and 5CE;
- ✓ Complete the inhouse engineering analysis of the resources on the property as well as the industrial sorting tests of the gold mineralization, currently in progress in the USA, in order to optimize the value of the resources on the property.

Benoist Property

An internal study on mineralization is underway on both gold zones on the Benoist Property to better delineate future exploration drill targets. This work is planned for 2020 for a cost of \$135,000.

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Fenton and Wilson Properties

Exploration work on both properties will resume once financial and human resources become available.

MacCormack, Xstrata Option, Cadillac Extension and Dollier Properties

Partners are being sought to continue exploring these five properties so that Cartier can devote its efforts to properties whose characteristics closely match its strategy.

QUALITY ASSURANCE / QUALITY CONTROL

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

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Mining assets and deferred exploration costs

	Chimo Mine ⁽¹⁾	Wilson	Benoist	Fenton	Total
<i>Percent participation</i>	100%	100%	100%	Option 50%	
	\$	\$	\$	\$	\$
Mining assets					
Balance as at December 31, 2018	107,024	72,000	737,723	24,644	941,391
Additions	350,000	-	-	-	350,000
Balance as at December 31, 2019	457,024	72,000	737,723	24,644	1,291,391
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	399,899	208	5,533	2,872	408,512
Drilling	1,963,420	-	409	-	1,963,829
Geochemistry	104,310	-	-	-	104,310
Exploration office expenses	6,296	-	-	-	6,296
Surveying and access roads	4,278	-	-	-	4,278
Core shack rental and maintenance	3,175	-	355	-	3,530
Duties, taxes and permits	1,024	2,549	3,186	273	7,032
Depreciation of exploration leasehold improvements	3,095	-	-	-	3,095
Depreciation of right-of-use assets	34,184	-	-	-	34,184
Interest on lease obligations	5,631	-	-	-	5,631
Share-based payments - employees	71,040	-	-	-	71,040
Total deferred exploration costs during the year	2,596,352	2,757	9,483	3,145	2,611,737
Devaluation of deferred exploration costs	-	-	-	-	-
	2,596,352	2,757	9,483	3,145	2,611,737
Tax credits	(524,192)	(58)	(1,180)	(804)	(526,234)
Additions during the year	2,072,160	2,699	8,303	2,341	2,085,503
Total deferred exploration costs as at December 31, 2019	10,550,684	1,092,447	2,391,967	1,526,180	15,561,278
Total of mining assets and deferred exploration costs as at December 31, 2019	11,007,708	1,164,447	3,129,690	1,550,824	16,852,669

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

⁽¹⁾ On June 19, 2019, the Company bought back a 2% NSR royalty on the Chimo Mine property for \$350,000 in cash.

The Company is subject to royalties on certain properties.

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Mining assets and deferred exploration costs

Percent participation	MacCormack ⁽¹⁾		Chimo Mine		Wilson		Cadillac Extension ⁽¹⁾		Benoist		Fenton		Total
	100%	\$	100%	\$	100%	\$	100%	\$	100%	\$	Option 50%	\$	
Mining assets													
Balance as at December 31, 2017	206,871	107,024	72,000	3,715	737,723	24,371	1,151,704						
Additions	-	-	-	-	-	273	273						
Write-down	(206,871)	-	-	(3,715)	-	-	(210,586)						
Balance as at December 31, 2018	-	107,024	72,000	-	737,723	24,644	941,391						
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						
Additions													
Geology	-	334,381	1,367	3,326	1,521	17,986	358,581						
Drilling	-	6,189,972	993	-	-	174,582	6,365,547						
Geochemistry	-	274,617	-	-	-	-	274,617						
Surveying and access roads	-	5,183	-	-	-	-	5,183						
Core shack rental and maintenance	-	14,823	999	-	68	319	16,209						
Duties, taxes and permits	4,900	1,601	684	1,512	1,812	307	10,816						
Write-down of exploration leasehold improvements	-	2,554	84	-	-	-	2,638						
Share-based payments - employees	-	42,205	3,809	-	-	-	46,014						
Total deferred exploration costs during the year	4,900	6,865,336	7,936	4,838	3,401	193,194	7,079,605						
Devaluation of deferred exploration costs	(2,855,895)	-	-	(2,357,799)	-	-	(5,213,694)						
	(2,850,995)	6,865,336	7,936	(2,352,961)	3,401	193,194	1,865,911						
Tax credits	-	(747,478)	-	-	(424)	(6,096)	(753,998)						
Additions during the year													
	(2,850,995)	6,117,858	7,936	(2,352,961)	2,977	187,098	1,111,913						
Balance as at December 31, 2018	-	8,478,524	1,089,748	-	2,383,664	1,523,839	13,475,775						
Balance of mining assets and deferred exploration costs as at December 31, 2018	-	8,585,548	1,161,748	-	3,121,387	1,548,483	14,417,166						

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

⁽¹⁾ Following an analysis of the work carried out to evaluate the future potential of each of the Company's properties. The exploration work on the MacCormack and Cadillac Extension's properties were delayed for an indefinite period. The properties represent respectively 89 and 39 mining titles. As a result, the portions of the properties for these claims and the related exploration expenses were written-down for \$210,586 and \$5,213,694, respectively.

The Company is subject to royalties on certain properties.

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SELECTED FINANCIAL INFORMATION

	Year ended December 31, 2019	Year ended December 31, 2018
	\$	\$
Interest income	112,325	164,374
Net loss for the year attributable to shareholders	(984,863)	(4,989,092)
Basic net loss per share	(0.00)	(0.03)
Weighted average number of common shares outstanding, basic	179,441,539	177,041,733

	Statement of financial position as at December 31, 2019	Statement of financial position as at December 31, 2018
	\$	\$
Cash and cash equivalents	7,670,167	7,572,963
Mining assets and deferred exploration costs	16,852,669	14,417,166
Total assets	25,489,264	23,244,884
Current liabilities	1,055,048	324,110
Deferred income and mining taxes	1,969,674	1,756,974
Equity	22,357,716	21,163,800

RESULTS OF OPERATIONS

For the year ended December 31, 2019, the net loss amounted to \$984,863 or \$0.00 per share, compared to a net loss of \$4,989,092 or \$0.03 per share for the year ended December 31, 2018.

Interest income was \$112,325 as at December 31, 2019, compared to \$164,374 as at December 31, 2018.

General and administrative ("G&A") expenses amounted to \$1,194,335 and \$1,566,859 for the same periods. The decrease in G&A expenses for 2019, compared to 2018, was mainly due to the decrease in share-based payments-employees of \$164,931 and the decrease in investor relations of \$121,358.

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The main items constituting the G&A expenses for the year ended December 31, 2019 were the following: salaries for \$369,991; employee share-based payments for \$229,001; professional fees for \$36,677; business development expenditures for \$129,182; road shows and gold shows for \$110,706; and investor relations for \$149,201. For the year ended December 31, 2018, the main items constituting the G&A expenses were the following: salaries for \$371,638; employee share-based payments for \$393,932; professional fees for \$69,232; business development expenditures for \$97,459; road shows and gold shows for \$150,455; and investor relations for \$270,559.

As at December 31, 2019, the Company did not write down its mining assets and exploration costs, compared to December 31, 2018 during which the Company wrote down its mining assets and exploration costs for the MacCormack and Cadillac Extension properties in the amounts of \$210,586 and \$5,213,694, respectively.

The income tax recovery of \$102,160 in 2019 is mainly related to the reversal of the provision of the flow-through share liability of \$206,608, compared to an amount of \$1,839,356 in 2018 mainly related to the reversal of the flow-through share liability of \$1,700,938.

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
	\$	\$	\$	\$	
19-12-31	28,395	(157,056)	(0.00)	721,672	179,441,539
19-09-30	23,430	(248,903)	(0.00)	165,811	177,104,747
19-06-30	29,423	(314,328)	(0.00)	443,260	177,104,747
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

As at December 31, 2019, the additions to deferred exploration costs amounted to \$2,611,737, including \$2,596,352 on the Chimo Mine Property. In Fiscal 2018, the additions to deferred exploration costs amounted to \$7,079,605, including \$6,865,336 on the Chimo Mine Property and \$193,194 on the Fenton Property.

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The significant decrease of \$4,467,868 in 2019 is primarily due to the hiatus in drilling that began in May 2019.

STATEMENT OF FINANCIAL POSITION**Current**

As at December 31, 2019 and 2018, cash and cash equivalents included an account bearing interest and an account without interest, as shown below:

	December 31, 2019		December 31, 2018	
	Amount (\$)	Interest rate (%)	Amount (\$)	Interest rate (%)
1) Account bearing interest	6,868,800	1.10-2.50	7,213,273	1.10-2.50
2) Account without interest	801,367	-	359,690	-
Total	7,670,167		7,572,963	

As at December 31, 2019, cash and cash equivalents included \$2,373,548 in funds to be expensed as eligible exploration costs before December 31, 2020. As at December 31, 2018, cash and cash equivalents did not include any funds to be expensed as eligible exploration costs.

As at December 31, 2019, working capital was \$7,421,666 compared to \$8,495,606 as at December 31, 2018.

Mining assets and deferred exploration costs

As at December 31, 2019, the Company's mining assets and deferred exploration costs amounted \$16,852,669, compared to \$14,417,166 as at December 31, 2018.

As at December 31, 2018, deferred exploration costs amounted to \$15,561,278, compared to \$13,475,775 as at December 31, 2018.

In 2019, the main exploration costs incurred on the Company's properties consisted of drilling for \$1,963,829, geology for \$408,512, and geochemistry for \$104,310. As at December 31, 2018, the main exploration costs consisted of drilling for \$6,365,547, geology for \$358,581, and geochemistry for \$274,617.

The Company regularly assesses all previous exploration work to determine the future potential of each property. Following its most recent assessment, the Company did not write down any of its properties, compared to 2018 when the Company wrote-down the MacCormack and Cadillac Extension properties for an aggregate amount of \$210,586 in mining assets and \$5,213,694 in deferred exploration costs.

As at December 31, 2019, mining rights amounted to \$1,291,391, compared to \$941,391 as at December 31, 2018.

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Liabilities

As at December 31, 2019, current liabilities amounted to \$1,055,048, compared to \$324,110 as at December 31, 2018. The variation is mainly due to the provision of flow-through shares of \$763,489.

Since January 1, 2019, the liabilities must include lease obligations. As at December 31, 2019, lease obligations amounted to \$106,826. In addition, liabilities, including deferred income and mining taxes, amounted to \$1,969,674 as at December 31, 2019, compared to \$1,756,974 as at December 31, 2018. This variation of \$212,700 is related mainly to the renouncement of tax deductions for exploration costs incurred by the flow-through shares issued.

Equity

As at December 31, 2019, equity was \$22,357,716, compared to \$21,163,800 as at December 31, 2018. This variation comes mainly from the effect of share-based payments and the comprehensive loss for the period.

Issuance of flow-through shares on December 19, 2019

On December 19, 2019, the Company completed a private placement. The Company issued 356,300 flow-through shares at a price of \$0.22 per flow-through share for total gross proceeds of \$78,386. The Company did not pay any finder's fees. Share issue expenses totalling \$6,451 were applied against the share capital.

The Company renounced the tax deduction related to the flow-through shares representing an amount of \$32,067, which reduced the share capital and increased the liabilities related to flow-through shares.

Issuance of flow-through shares on October 31, 2019

On October 31, 2019, the Company completed a private placement through Desjardins Securities Inc. The Company issued 11,429,048 flow-through shares at a price of \$0.21 per share and 1,940,667 flow-through shares at a price of \$0.28 per share, for total gross proceeds of \$2,943,387. In connection with the offering, the agent received a cash fee equal to 6% of the gross proceeds of the offering. Share issue expenses totalling \$254,363 were applied against the share capital.

The Company renounced the tax deduction related to the flow-through shares representing an amount of \$938,030 which reduced the share capital and increased the liabilities related to flow-through shares.

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Exercise of options

During the year 2019, the Company issued 800,000 common shares at a price of \$0.10 for a total of \$80,000 following the exercise of options whose fair value of the common share ranged from \$0.135 to \$0.14 at the time of exercise.

CASH FLOWS

For the years ended December 31, 2019 and 2018, cash flows used in operating activities amounted to (\$733,593) and (\$1,044,462), respectively. The cash flows resulted mainly from the net loss for the same periods, which amounted to \$984,863 and \$4,989,092, respectively. The main items that impacted the cash flows for the year ended December 31, 2019 were the share-based payments—employees of \$229,001 and the deferred income and mining taxes of \$102,160. For the year ended December 31, 2018, the main items that impacted the cash flows were the result of the deferred income and mining taxes of \$1,839,356, the write-down and write-off of mining assets and deferred exploration costs of \$5,424,280, and the share-based payments—employees of \$393,932.

Cash flows from financing activities for the year ended December 31, 2019 amounted to \$2,809,124 compared to \$26,077 for 2018. During the year ended December 31, 2019, the cash flows resulted from the issuance of shares for \$3,021,873 less share issue expenses of \$254,181, and the exercise of options for \$80,000. For the year ended December 31, 2018, the cash flows resulted from the exercise of warrants for \$26,000.

The cash used in investing activities for the year ended December 31, 2019 was (\$1,978,327), compared to (\$7,115,323) for 2018. The cash used in investing activities consisted mainly of mining assets and deferred exploration costs amounting to (\$2,887,053) and (\$7,111,627), respectively, and tax credits of \$915,970 received in 2019.

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 December 31, 2019, the Company's cash and cash equivalents amounted to \$7,670,167. 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. 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 year ended December 31, 2019, the Company issued 14,526,015 shares: 13,726,015 for two private placements, and 800,000 following the exercise of options. During the year ended December 31, 2018, the Company issued 200,000 following the exercise of warrants.

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As at December 31, 2019, the Company had \$2,373,548 in cash reserved for exploration purposes. As at December 31, 2018, the Company had no cash reserved for exploration purposes.

The Company expects that its current liquidity of \$7,670,167 and its ability to obtain additional financing will support further exploration and the development of its mineral properties for the next fiscal year.

The following table presents the sources of funding during the last eight (8) quarters and up to the date of this report:

Table of Financing Sources				
Date	Type	Financing	Amount (\$)	Primary use of net proceeds
April 25, 2018	Exercise of warrants	Common shares	26,000	G&A expenses
October 31, 2019	Private placement with broker	Common shares	2,943,487	Drilling programs on the Chimo Mine Property
December 19, 2019	Private placement without broker	Common shares	78,386	Drilling programs on the Chimo Mine Property
Between November 8 and 28, 2019	Exercise of options	Common shares	80,000	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.

Estimates:*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.

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Critical judgments:

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.

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* ("IFRS 16"), 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 the 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 estimated 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 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.

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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, Leases* ("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 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 the 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 3.93%.

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

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IFRIC 4. The Company also relied on the valuation of the provision for onerous leases under IAS 37, *Allowance, contingent liabilities and potential assets*, instead of performing an impairment test. 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 the 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

STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE COMPANY

At the date of approval of these financial statements, there are no new standards, amendments or interpretations to existing standards to be published or to be adopted by the Company.

RELATED PARTY TRANSACTIONS

During the year ended December 31, 2019, the Company paid \$680 to the spouse of a director for consultant fees. As at December 31, 2019, this amount has been recorded as an administrative expense under "business development expenditures" in the statements of profit or loss, and no amount is payable.

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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, 2019, 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 sufficient financing sources in the form of private and public investments.

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

All financial liabilities mature in less than 12 months.

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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:

	December 31,	December 31,
	2019	2018
	\$	\$
Cash and cash equivalents	7,670,167	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 the fair value based on the earliest maturity date.

RISKS AND UNCERTAINTIES

In March 2020, the World Health Organization declared the COVID-19 epidemic a pandemic. The situation is constantly evolving, and the measures put in place have numerous economic repercussions at the global, national, provincial and local levels. These measures, which include travel bans, solitary confinement or quarantine, voluntary or not, and social distancing, have caused significant disruption among businesses, globally and in Canada, due to the slowdown economic. Governments and central banks responded by implementing monetary and fiscal measures to stabilize the world economy; however, the current difficult economic climate may cause adverse changes in cash flow, the level of working capital and / or the search for future financing, which could have a direct impact on its future financial position. The financial impact on society is not known at this time. The impacts will be adequately reflected in fiscal 2020.

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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 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 the Company is exposed to are detailed below:

(a) Financing risk

The Company must periodically obtain new funds 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 necessary 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.

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(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, 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 global 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 CEO. The loss of the President and CEO 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 December 31, 2019, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE AS AT APRIL 21, 2020:

Common shares outstanding	191,630,762
Stock options (weighted average exercise price of \$0.16)	14,300,000
Total, fully diluted	205,930,762

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2020 OUTLOOK**Chimo Mine Project**

Completing a drilling program to increase resources in Zones 5B4-5M4-5NE and 5CE.

Completing a resource estimate for the Northern and Southern gold corridors.

Completing internal engineering and industrial mineral sorting studies to optimize the property's resources.

Completing a review of the property's mineral resource estimate based on the results of the current drilling program and the internal engineering and industrial mineral sorting studies.

Benoist Project

Completing an internal mineralization study.

Completing planning of an exploration drilling program.

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 were approved by the Board of Directors on April 21, 2020.

(s) Philippe Cloutier

Philippe Cloutier
President and CEO

(s) Nancy Lacoursière

Nancy Lacoursière
Chief Financial Officer