

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the third quarter ended September 30, 2022

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 the Company's operating and exploration results and financial position for the three and nine months ended September 30, 2022, compared to the three and nine months ended September 30, 2021. This report, dated November 23, 2022, should be read in conjunction with the unaudited interim condensed consolidated financial statements for the third quarter ended September 30, 2022, and the audited financial statements and accompanying notes for the year ended December 31, 2021 and 2020. The interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IASB") and *IAS 34, Interim Financial Reporting*. 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 regarding 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 head office is at 1740 Chemin Sullivan, Suite 1000, Val-d'Or, Quebec (Canada). 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 depends on 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 unaudited interim condensed financial statements have been prepared on a going concern basis, meaning that the Company will be able to realize its assets and discharge its commitments and liabilities in the normal course of operations. The Company's ability to continue as a going concern depends on its ability to realize its assets and obtain additional financing. While it has been successful in raising financing to date, there can be no assurance that it will be able to do so in the future. The Company believes it has sufficient liquidity to meet its obligations for the next 12 months. The Company has not yet determined whether its properties contain economically recoverable ore reserves and has not yet generated revenues from operations. The recoverability of the amounts shown for mining

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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 future profitable production or proceeds from the disposal of properties. The above conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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 GUIDING OBJECTIVE

The Company's [vision](#) is to develop 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 [guiding objective](#) is to operate a dynamic process to develop and maintain a balanced portfolio of mining projects, ranging from the exploration stage to resource definition, development and production.

THE COMPANY'S ACTIVITIES

Financing

On October 28, 2022, the Company completed a private placement through a broker. The Company issued 22,501,333 flow-through shares at a price of \$0.12 per share for total gross proceeds of \$2,700,160. In connection with the offering, the agent received a cash fee equal to 3% of the gross proceeds of the offering and shares equal to 3% of the gross proceeds of the offering. Share issue expenses totalling \$182,136 were applied against the share capital.

On October 18, 2022, the Company completed a private placement through a broker. The Company issued 12,500,000 flow-through shares at a price of \$0.12 per share for total gross proceeds of \$1,500,000. In connection with the offering, the agent received a cash fee equal to 3% of the gross proceeds of the offering and shares equal to 3% of the gross proceeds of the offering. Share issue expenses totalling \$104,314 were applied against the share capital.

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Exploration activities

HIGHLIGHTS OF THE THIRD QUARTER OF 2022

The work during the third quarter of 2022 included the following:

- Increased resources¹ for the Chimo Mine Project to 720,000 oz Au in the indicated category and 1,633,000 oz Au in the inferred category;
- Drilling program underway: Chimo Mine Property and on the West Nordeau deposit of the East Cadillac property;
- Continued work on the 43-101 preliminary economic assessment ("PEA") for the Chimo Mine Project and the West Nordeau .

¹ ["NI 43-101 Technical Report and Mineral Resource Estimates for the Chimo Mine and West Nordeau Gold Deposits, Chimo Mine and East Cadillac Properties, Québec, Canada" by Vincent Nadeau-Benoit \(P.Geo.\), Alain Carrier \(P.Geo., M.Sc.\) and Marc R. Beauvais \(P.Eng.\) of InnovExplo Inc., October 12, 2022.](#)

RESOURCE INCREASE ON THE CHIMO MINE PROJECT

(2022 total: \$1,794,165)

- The new resource estimate¹ for the Chimo Mine Property and the West Nordeau deposit yielded ([FIGURE 1](#)):
 - ✓ **Indicated resources of 7,128,000 tonnes at an average grade of 3.14 g/t Au for a total of 720,000 ounces of gold; and**
 - ✓ **Inferred resources of 18,475,000 tonnes at an average grade of 2.75 g/t Au for a total of 1,633,000 ounces of gold.**

With the recent acquisition of the West Nordeau deposit, situated less than 450 m from the Chimo Mine Property, Cartier can now integrate all resources with common characteristics to satisfy the criterion of reasonable prospects for eventual economic extraction.

The **Chimo Mine Gold System** comprises 28 gold-bearing zones in 19 gold-bearing structures. These structures are grouped into three gold-bearing corridors from north to south and four separate areas from west to east. The 43-101 resource for this gold system, effective as of August 22, 2022, is presented below ([FIGURE 1](#)). It combines the resources of the Chimo Mine Property with those of the West Nordeau deposit.

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Gold Corridor Cut-off grade (g/t Au)	Indicated Resources			Inferred Resources		
	Metric tons (t)	Grade (g/t Au)	Troy ounces (oz Au)	Metric tons (t)	Grade (g/t Au)	Troy ounces (oz Au)
North Gold Corridor (> 2.0)	1,119,000	3.85	139,000	1,714,000	3.54	195,000
Central Gold Corridor (> 1.5)	5,565,000	2.96	529,000	14,812,000	2.56	1,221,000
South Gold Corridor (> 2.0)	444,000	3.61	52,000	1,949,000	3.47	217,000
Total	7,128,000	3.14	720,000	18,475,000	2.75	1,633,000

The 43-101 gold resource for the West Nordeau deposit, effective as of August 22, 2022, is presented below:

Gold Corridor Cut-off grade (g/t Au)	Indicated Resources			Inferred Resources		
	Metric tons (t)	Grade (g/t Au)	Troy ounces (oz Au)	Metric tons (t)	Grade (g/t Au)	Troy ounces (oz Au)
North Gold Corridor (> 2.0)	-	-	-	151,000	3.50	17,000
Central Gold Corridor (> 1.5)	512,000	2.19	36,000	3,084,000	2.60	258,000
Total	512,000	2.19	36,000	3,235,000	2.64	275,000

The 43-101 gold resource for the Chimo Mine Property, effective as of August 22, 2022, is presented below:

Gold Corridor Cut-off grade (g/t Au)	Indicated Resources			Inferred Resources		
	Metric tons (t)	Grade (g/t Au)	Troy ounces (oz Au)	Metric tons (t)	Grade (g/t Au)	Troy ounces (oz Au)
North Gold Corridor (> 2.0)	1,119,000	3.85	139,000	1,563,000	3.54	178,000
Central Gold Corridor (> 1.5)	5,053,000	3.03	493,000	11,728,000	2.55	963,000
South Gold Corridor (> 2.0)	444,000	3.61	52,000	1,949,000	3.47	217,000
Total	6,616,000	3.21	684,000	15,240,000	2.77	1,358,000

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¹ Technical report entitled “*NI 43-101 Technical Report and Mineral Resource Estimates for the Chimo Mine and West Nordeau Gold Deposits, Chimo Mine and East Cadillac Properties, Québec, Canada*” by Vincent Nadeau-Benoit (P.Geol.), Alain Carrier (P.Geol., M.Sc.) and Marc R. Beauvais (P.Eng.) of InnovExplo Inc., dated October 12, 2022, and filed on [SEDAR](#) October 13, 2022.

DRILLING PROGRAM UNDERWAY: CHIMO MINE PROPERTY AND ON THE WEST NORDEAU DEPOSIT OF THE EAST CADILLAC PROPERTY

A drilling program is underway on the 3.7 km x 1.6 km **Chimo Mine Gold System** ([FIGURE 2](#)), which includes the recently acquired West Nordeau and Simon West deposits. This program is designed to increase resources by drilling the lateral extensions of the East Chimo Area gold zones on the Chimo Mine Property and the gold zones on the West Nordeau deposit between depths of 300 m and 1,100 m ([FIGURE 2](#)).

The Company is also assessing the potential of gold values discovered to date along the periphery of the Chimo Mine Gold System over a 10 km strike length along the Larder Lake–Cadillac Fault.

CONTINUATION OF THE PRELIMINARY ECONOMIC ASSESSMENT (“PEA”) ON THE CHIMO MINE PROJECT

The ongoing 43-101 PEA for the combined resources of the Chimo Mine Property and West Nordeau deposit will provide additional flexibility to further strengthen the project economics. The study will integrate the [results of the industrial sorting tests](#) carried out by Corem and Steinert US, which increased the grade of the mineralization by 170% while reducing by half the amount of material to be extracted from underground, thereby considerably reducing the project's environmental footprint.

FENTON PROPERTY

(2022 total: \$86,565)

The Company decided to postpone the Fenton drilling program after acquiring the East Cadillac Property and planning a drilling program for the Chimo Mine Property and the West Nordeau deposit.

MACCORMACK AND XSTRATA OPTION PROPERTIES

Partners are being sought to continue exploring these two adjoining properties so Cartier can devote its efforts to other properties whose characteristics more closely match its strategy.

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QUALITY ASSURANCE / QUALITY CONTROL

The scientific and technical information presented in this MD&A has been prepared and reviewed by Cartier's vice-president, Gaétan Lavallière, P.Geo., PhD, and Cartier's senior geologist, project manager and GIS specialist, Ronan Déroff, P.Geo., M.Sc., both of whom are qualified persons as defined by National Instrument 43-101 ("NI 43-101"). Mr. Lavallière has approved the information contained in this report.

Mining assets and deferred exploration costs

	Chimo Mine	East Cadillac	Wilson	Benoist	Fenton	Total
<i>Ownership interest</i>	100%	100%	100%	100%	100%	
	\$	\$	\$	\$	\$	\$
Mining assets						
Balance as at December 31, 2021	457,024		72,000	737,723	724,644	1,991,391
Additions	-	6,889,749	-	-	-	6,889,749
Balance as at September 30, 2022	457,024	6,889,749	72,000	737,723	724,644	8,881,140
Deferred exploration costs						
Balance as at December 31, 2021	12,785,792	-	801,647	9,168,837	2,000,802	24,757,078
Additions						
Geology	87,027	119,737	-	13,668	45,159	265,591
Drilling	19,047	1,140,978	-	1,106	863	1,161,994
Geochemistry	-	22,523	-	(2,480)	-	20,043
Exploration office expenses	1,674	1,421	-	-	796	3,891
Geophysics	-	-	-	-	32,443	32,443
Surveying and access roads	4,564	50,516	-	-	-	55,080
Core shack rental and maintenance	297	1,537	-	252	214	2,300
Duties, taxes and permits	229,159	80,733	593	1,339	4,975	316,799
Depreciation of exploration leasehold improvements	334	750	-	-	188	1,272
Depreciation of right-of-use assets	2,193	5,110	-	-	1,776	9,079
Interest on lease obligations	267	592	-	-	18	877
Share-based payments - employees	7,639	18,068	-	-	133	25,840
Option sale on properties	-	-	(181,500)	-	-	(181,500)
	352,201	1,441,965	(180,907)	13,885	86,565	1,713,709
Tax credits	3,000	(8,852)	-	(3,000)	-	(8,852)
Additions during the period	355,201	1,433,113	(180,907)	10,885	86,565	1,704,857
Total deferred exploration costs as at September 30, 2022	13,140,993	1,433,113	620,740	9,179,722	2,087,367	26,461,935
Total mining assets and deferred exploration costs as at September 30, 2022	13,598,017	8,322,862	692,740	9,917,445	2,812,011	35,343,075

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

The Company is subject to royalties on certain properties.

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Mining assets and deferred exploration costs

	Chimo Mine	Wilson	Benoist	Fenton	Total
<i>Percentage interest</i>	100%	100%	100%	100%	
	\$	\$	\$	\$	\$
Mining assets					
Balance as at December 31, 2020	457,024	72,000	737,723	24,644	1,291,391
Additions	-	-	-	700,000	700,000
Balance as at September 30, 2021	457,024	72,000	737,723	724,644	1,991,391
Deferred exploration costs					
Balance as at December 31, 2020	12,479,389	1,092,447	2,868,318	1,527,325	17,967,479
Additions					
Geology	87,049	-	161,220	34,608	282,877
Drilling	325	-	5,459,541	-	5,459,866
Geophysics	-	-	116,151	-	116,151
Geochemistry	-	-	238,212	10,883	249,095
Exploration office expenses	274	-	4,288	-	4,562
Engineering	144,753	-	-	-	144,753
Surveying and access roads	-	-	20,468	-	20,468
Core shack rental and maintenance	157	-	2,464	-	2,621
Duties, taxes and permits	30,615	40	33,884	1,032	65,571
Depreciation of exploration leasehold improvements	83	-	1,307	-	1,390
Depreciation of right-of-use assets	836	-	13,097	-	13,933
Interest on lease obligations	122	-	1,915	-	2,037
Share-based payments - employees	6,747	-	105,699	-	112,446
Option sale on properties	-	(291,000)	-	-	(291,000)
Total deferred exploration costs during the year	270,961	(290,960)	6,158,246	46,523	6,184,770
Tax credits	778	-	-	-	778
Additions during the period	271,739	(290,960)	6,158,246	46,523	6,185,548
Total deferred exploration costs as at September 30, 2021	12,751,128	801,487	9,026,564	1,573,848	24,153,027
Total mining assets and deferred exploration costs as at September 30, 2021	13,208,152	873,487	9,764,287	2,298,492	26,144,418

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

Certain of the Company's properties are subject to royalties.

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SELECTED FINANCIAL INFORMATION

	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Interest income	\$35,690	\$8,963	\$55,685	\$33,327
Administrative expenses	\$381,009	\$355,825	\$1,121,166	\$1,123,348
Net loss for the year attributable to shareholders	\$104,780	\$(40,190)	(\$623,616)	\$(84,466)
Basic net loss per share	\$0.00	\$(0.00)	\$(0.00)	\$(0.00)
Weighted average number of common shares outstanding, basic and diluted	278,418,658	218,145,393	254,797,754	217,175,712

	Statement of financial position as at September 30, 2022	Statement of financial position as at December 31, 2021
	\$	\$
Cash and cash equivalents	5,372,037	6,200,786
Mining assets and deferred exploration costs	35,343,075	26,748,469
Total assets	41,201,819	33,302,001
Current liabilities	1,029,731	1,065,137
Deferred income and mining taxes	3,407,660	3,405,657
Equity	36,708,835	28,750,634

RESULTS OF OPERATIONS

For the three and nine months ended September 30, 2022, the net (loss) earnings amounted to \$104,780 or \$0.00 per share and (\$623,616) or (\$0.00) per share, respectively, compared to (\$40,190) or (\$0.00) per share and (\$84,466) or (\$0.00) per share for the same periods ended September 30, 2021.

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Interest income was \$35,690 and \$55,685 for the three and nine months ended September 30, 2022, respectively, compared to \$8,963 and \$33,327 for the same periods in 2021.

For the three and nine months ended September 30, 2022, general and administrative ("G&A") expenses amounted to \$381,009 and \$1,121,166, respectively, compared to \$355,825 and \$1,123,348 for the same periods ended September 30, 2021.

The following constituted the main items under G&A expenses for the three and nine months ended September 30, 2022, respectively: salaries for \$126,121 and \$406,357, employee share-based payments for \$52,084 and \$133,527, professional fees for \$25,393 and \$73,774, business development expenditures for \$76,530 and \$194,316, investor relations for \$25,922 and \$111,083, and road shows and gold shows for \$30,727 and \$54,492. The following constituted the main items under G&A expenses for the three and nine months ended September 30, 2021, respectively: salaries for \$111,709 and \$347,997; employee share-based payments for \$102,374 and \$357,542; professional fees for \$10,334 and \$80,743; business development expenditures for \$42,725 and \$122,413; investor relations for \$43,755 and \$67,468; and information to shareholders for \$7,271 and \$42,501.

FINANCIAL INFORMATION SUMMARY

Quarter ended	Interest income and other income	Net earnings (loss)	Basic and diluted net earnings (loss) per share	Additions to deferred exploration costs	Weighted average number of common shares outstanding, basic and diluted
	\$	\$	\$	\$	
09-30-22	35,690	104,780	0.00	1,288,613	267,418,658
06-30-22	13,065	(357,112)	(0.00)	250,385	267,166,868
03-31-22	6,930	(371,284)	(0.00)	174,711	218,145,393
12-31-21	5,248	(205,979)	(0.00)	631,549	217,420,126
09-30-21	8,963	(40,190)	(0.00)	2,077,001	218,145,393
06-30-21	7,882	276,320	0.00	4,108,547	216,447,149
03-31-21	13,534	(59,530)	(0.00)	2,277,735	215,883,962
12-31-20	37,254	(358,473)	(0.00)	664,825	200,931,252

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During the nine months ended September 30, 2022, additions to deferred exploration costs amounted to \$1,713,709, including \$1,441,965 on the East Cadillac Property, \$352,201 on the Chimo Mine Property, \$86,565 on the Fenton Property. On the Wilson Property, they were reduced by \$180,907 due to the option granted for the property. For the same period in 2021, additions to deferred exploration costs amounted to \$6,185,548, including \$6,158,246 on the Benoist Property and \$271,739 on the Chimo Mine Property. On the Wilson Property, they were reduced by \$290,960 due to the option granted for the property.

STATEMENT OF FINANCIAL POSITION

Current

As at September 30, 2022 and December 31, 2021, cash and cash equivalents included the following:

	September 30, 2022		December 31, 2021	
	Amount (\$)	Interest rate (%)	Amount (\$)	Interest rate (%)
1) Account bearing interest	5,208,159	0.60-3.05	6,092,383	0.20-0.60
2) Account without interest	163,878	-	108,403	-
Total	5,372,037		6,200,786	

As at September 30, 2022, cash and cash equivalents included \$1,019,791 (\$2,592,066 as at December 31, 2021) in funds to be expensed as eligible exploration costs before December 31, 2022.

As at September 30, 2022, working capital corresponding to current assets less current liabilities, was \$4,762,050, compared to \$5,407,384 as at December 31, 2021.

Working capital is a non-IFRS financial measure with no standardized meaning and is unlikely to be comparable to similar measures presented by other issuers. This financial measure is defined as the statement of current assets less the current liabilities, representing the working capital available to the Company for general administrative purposes.

Mining assets and deferred exploration costs

As at September 30, 2022, the Company's mining assets and deferred exploration costs amounted to \$35,343,075, compared to \$26,748,469 as at December 31, 2021.

As at September 30, 2022, the main exploration costs incurred on the Company's properties consisted of geology for \$265,591, drilling for \$1,161,994, geophysics for \$32,443, surveying and access roads for \$55,080, and duties, taxes and permitting for \$316,799. These costs were offset by the sale of an option on the Wilson Property for proceeds of \$181,500. As at September 30, 2021, the main exploration costs consisted of drilling for \$5,459,866; geology for \$282,877; geophysics for \$116,151; geochemistry for \$249,095; and engineering for \$144,753. These were offset by the sale of the option on the Wilson Property for \$291,000.

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As at September 30, 2022, the Company's mining rights cost was \$8,881,140 compared to \$1,991,391 as at December 31, 2021. The increase of \$6,889,749 is due to the Company's acquisition of the East Cadillac Property.

Liabilities

As at September 30, 2022, current liabilities amounted to \$1,029,731, compared to \$1,065,137 as at December 31, 2021. The variation is mainly due to the increase in accounts payable and accrued liabilities of \$459,174 and the decrease of the liability related to flow-through shares of \$493,620.

The non-current liabilities, which mainly include deferred income and mining taxes, amounted to \$3,407,660 as at September 30, 2022, compared to \$3,405,657 as at December 31, 2021.

Equity

As at September 30, 2022, the Company's equity was \$36,708,835 compared to \$28,750,634 as at December 31, 2021. This variation comes mainly from the issuance of common shares totalling \$6,686,197 net of issue costs to acquire the East Cadillac's Property, the issuance of common shares, net of issue costs, for \$1,793,673, and the net loss of \$623,616.

CASH FLOWS

For the nine months ended September 30, 2022 and 2021, cash flow used in operating activities amounted to (\$1,081,000) and (\$971,149), respectively. The negative cash flow resulted mainly from the net loss for the same periods, which amounted to \$623,616 and \$84,466, respectively.

Cash flow from financing activities amounted to \$1,744,307 and \$96,329 for the nine months ended September 30, 2022 and 2021, respectively. During the nine months ended September 30, 2022, the cash flow resulted mainly from the issuance of shares for \$1,820,000, the share issue expenses for (\$49,752), and the payments on lease obligations for (\$25,940). For the period ended September 30, 2021, those cash flows resulted mainly from the exercise of options for \$125,000 and the payments on lease obligations for (\$28,671).

The cash flow used in investing activities for the nine months ended September 30, 2022 and 2021 were (\$1,492,059) and (\$5,348,302), respectively. The cash flows consisted mainly of exploration assets and deferred exploration costs amounting to (\$1,627,874) and (\$6,441,299), respectively.

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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 September 30, 2022, the Company's cash and cash equivalents amounted to \$5,372,037. The Company's financing comes mostly from share issuances, the success of which depends on the stock markets, investor interest in exploration companies, and the price of metals. To continue its exploration work and support its current activities, the Company must maintain its exposure within the financial community to realize new financings.

During the nine-month period ended September 30, 2022, the Company issued 60,273,265 shares: 46,273,265 to acquire the East Cadillac Property. and 14,000,000 for private placement. During the year ended December 31, 2021, the Company issued 2,261,431 shares: 1,261,431 to acquire a property and 1,000,000 to exercise options.

As at September 30, 2022, the Company had \$1,019,791 in cash reserved for exploration purposes, compared to \$2,592,066 as at December 31, 2021.

The Company expects that its current liquidity of \$5,372,037 and its ability to obtain additional financing will further support the exploration and development of its mineral properties for the next fiscal year.

The following table presents the sources of financing 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
October 28, 2022	Non-Brokered private placement	Common shares	2,700,160	Drilling programs on the East Cadillac Property
October 18, 2022	Non-Brokered private placement	Common shares	1,500,000	Drilling programs on the East Cadillac Property
May 20, 2022	Non-brokered private placement	Common shares	1,820,000	G&A expenses
April 7, 2022	Property acquisition	Common shares	6,709,623	Acquisition of a property

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Table of Financing Sources				
Date	Type	Financing	Amount (\$)	Primary use of net proceeds
Between April 15 and May 25, 2021	Exercise of options	Common shares	125,000	G&A expenses
April 13, 2021	Property acquisition	Common shares	400,000	Acquisition of a property
August 11, 2020	Brokered private placement	Common shares	9,364,626	Drilling programs on the Benoist Property
Between May 11 and December 11, 2020	Exercise of options	Common shares	261,250	G&A expenses

ACCOUNTING ESTIMATES AND CRITICAL JUDGMENTS

The following paragraphs describe the most critical management assumptions in recognizing and measuring assets, liabilities and expenses and the most critical management judgments in applying accounting policies.

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 regularly reviews the impairment assessment of its mining assets. Furthermore, the Company annually reviews the geological potential of all its claims to abandon any 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 interpreting and applying the relevant tax laws. The actual amount of income taxes only becomes final upon the filing and acceptance of the tax return by the relevant authorities, which occurs after the financial statements are issued.

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

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FINANCIAL INSTRUMENTS

Objectives and policies for 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 the Company is exposed to and its risk management policies.

Interest risk

Interest rate risk is the risk that a financial instrument's fair value or future cash flows will fluctuate due to changes in market interest rates. Cash equivalents bear interest at a fixed rate. In relation to these, the Company is exposed to a limited extent to a change in fair value because they are redeemable at any time or the Company plans to use them in the short term for its operations. The Company's exposure to cash flow risk related to the interest rate of its loan is limited since it does not bear interest.

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. While it has been successful in doing so in the past, there is no assurance that 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, working capital requirements and acquisitions through private and flow-through financings.

All financial liabilities mature in less than 12 months upon the exercise of the loan, which matures on December 31, 2023.

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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:

	September 30, 2022	December 31, 2021
	\$	\$
Cash and cash equivalents	5,372,037	6,200,786

The Company's financial assets are not 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 as Level 1.

The carrying amount of cash and cash equivalents, accounts payables, and accrued liabilities approximate the fair value depending on the approaching expiry date of these instruments.

The carrying amount of the non-current liabilities, which includes a loan, approximates their fair value because market conditions have not changed significantly between the date of the transactions and September 30, 2022.

RISKS AND UNCERTAINTIES

Like all other mining exploration companies, the Company is exposed to various financial and environmental risks and 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:

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(a) Financing risk

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

The Company believes the quality and geological potential of its properties will enable it to obtain the necessary financing to continue their 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 price and trading volume volatility 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 that 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, which are currently unknown to management and may have been caused by previous owners or operators.

(e) Metal prices

Even if the Company's exploration programs 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.

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(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 negatively impact the development and success of the Company's operations. The Company's success also depends on its capacity to attract and retain qualified personnel.

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2022, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE AS AT NOVEMBER 23, 2022

Common shares outstanding	314,820,044
Share options (weighted average exercise price of \$0.19)	17,025,000
Warrants (weighted average exercise price of \$0.16)	7,000,000
Total, fully diluted	338,845,044

OUTLOOK 2022

Chimo Mine Property and on the West Nordeau deposit of the East Cadillac Property

Continue the drilling program ([FIGURE 2](#)) and the 43-101 PEA on the combined resources of the Chimo Mine Property and on the West Nordeau deposit of the East Cadillac Property ([FIGURE 1](#)).

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The financial statements and other financial information presented in this MD&A are the responsibility of the Company's management and were approved by the Board of Directors on November 23, 2022.

(s) Philippe Cloutier
Philippe Cloutier
President and CEO

(s) Nancy Lacoursière
Nancy Lacoursière
Chief Financial Officer