

## **CARTIER RESOURCES INC.**

Management's Discussion and Analysis  
For the year ended December 31, 2022

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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, 2022, compared to the prior year. This report, dated April 19, 2023, should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2022 and 2021, and the accompanying notes. The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise indicated, all amounts are expressed in Canadian dollars.

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

The Company 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](http://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, 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, 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 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 a material uncertainty that could cast significant doubt on the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern depends on its ability to realize its assets and to obtain additional financing. 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 (TSX-V) 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.

### **EXPLORATION ACTIVITIES**

#### **2022 HIGHLIGHTS**

In 2022 the Company acquired the East Cadillac Property from O3 Mining Inc. by purchasing all the issued and outstanding shares of Chalice Gold Mines (Québec) Inc., a wholly-owned subsidiary of O3 Mining Inc. The consolidation of both properties eliminated boundaries and increased the gold resources as well as the potential to discover additional gold mineralization.

The work carried out in 2022 attained the following objectives:

➤ **Chimo Mine – East Cadillac Project**

Increase resources via a fourth 43-101 gold resource estimate\* that yielded 720,000 oz in the indicated category and 1,633,000 oz in the inferred category.

Continued resource expansion via a drilling program that started in August 2022, the results of which have increased the size of the gold zones and confirmed the continuity of mineralization below the West Nordeau deposit.

Discover new mineralized zones to provide more flexibility and better support the project economics.

Continued work on the ongoing 43-101 technical study (a "PEA") carried out by the independent consulting firm of InnovExplo Inc. to provide a preliminary assessment of the project's economic viability.

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### ➤ **Fenton Project**

Definition of the potential of the Fenton gold deposit after receiving the results of the fall 2021 and winter 2022 channel sampling and geophysical programs, with the aim of optioning the project.

### ➤ **Benoist Project**

Definition of the potential of the Pusticamica gold deposit and Benoist Property after receiving the results of the 2021 drilling and geophysical programs, with the aim of optioning the project.

### ➤ **Wilson and Dollier Projects**

Exploration work carried out through partnerships with an option on these properties.

\* "NI 43-101 Mineral Resources Estimate for Chimo Mine and West Nordeau Gold Deposits, Québec, Canada" by Vincent Nadeau-Benoit, P.Geo., Alain Carrier, P.Geo., M.Sc. and Marc R. Beauvais, P.Eng., InnovExplo Inc., August 22, 2022.

## **CHIMO MINE – EAST CADILLAC PROJECT**

(2022 total to date: \$4,076,790)

### **Increase the project's gold resources**

The West Nordeau deposit on the adjacent East Cadillac Property is situated less than 450 m from the resources on the Chimo Mine Property, allowing resources with common characteristics to be combined and integrated with an outlook to establishing reasonable prospects of economic extraction. The mineralization on the project consists of 30 gold zones in 19 gold-bearing structures grouped into 3 gold corridors.

The new combined 43-101 resource estimate 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.**

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The combined 43-101 gold resources for the Chimo Mine Property and the West Nordeau deposit are 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	1,714,000	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
<b>Total</b>	<b>7,128,000</b>	<b>3.14</b>	<b>720,000</b>	<b>18,475,000</b>	<b>2.75</b>	<b>1,633,000</b>

The 43-101 gold resources for the West Nordeau deposit are 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
<b>Total</b>	<b>512,000</b>	<b>2.19</b>	<b>36,000</b>	<b>3,235,000</b>	<b>2.64</b>	<b>275,000</b>

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The 43-101 gold resources for the Chimo Mine Property are 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
<b>Total</b>	<b>6,616,000</b>	<b>3.21</b>	<b>684,000</b>	<b>15,240,000</b>	<b>2.77</b>	<b>1,358,000</b>

["NI 43-101 Mineral Resources Estimate for Chimo Mine and West Nordeau Gold Deposits, Québec, Canada", by Vincent Nadeau-Benoit, P.Geo., Alain Carrier, P.Geo., M.Sc. and Marc R. Beauvais, P.Eng., InnovExplo Inc., August 22, 2022.](#)

### Continued resource growth

A drilling program has been underway since August 2022. These drill holes aim to increase the project's gold resources within the Chimo Mine Gold System, the dimensions of which are currently 3.7 km long by 1.6 km deep ([FIGURE 2](#)).

The available data to date presented in the tables below expand the size of the gold zones and confirm the continuity of the mineralization below the West Nordeau deposit ([FIGURE 2](#)).

### RESULTS OF MARCH 2, 2023:

Hole	Coordinates UTM (°)	Azimuth (°) / Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold-bearing Structure
CH22-62	332709/5320021/369	214/-77	583.0	596.5	2.6	13.5	5NE	5N
Including			587.8	594.6	4.0	6.8		
Including			587.8	588.3	24.8	0.5		
CH22-62	332709/5320021/369	214/-77	660.0	675.6	2.0	15.6	5B4	5B
included in			663.5	665.0	5.8	1.5		
CH22-63	330061/5319881/-25	184/-63	469.0	470.0	17.4	1.0	-	2

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**RESULTS OF FEBRUARY 14, 2023:**

Hole	Coordinates UTM (°)	Azimuth (°) / Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold-bearing Structure
CH22-58B	332568/5320290/-228	203 / -59	1120.0	1121.0	9.0	1.0	5BS	5BS
included in			1115.1	1122.0	3.9	6.9		
CH22-58B	332568/5320290/-228	203 / -59	1036.0	1036.5	16.5	0.5	5NE	5N
included in			1033.0	1037.0	5.2	4.0		

**RESULTS OF JANUARY 24, 2023:**

Hole	Coordinates UTM (°)	Azimuth (°) / Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold-bearing Structure
CH22-64A	333443/5319894/14	188/-68	729.6	730.3	26.0	0.7	5NE2	5N
and			735.6	736.1	10.2	0.5		
included in			729.6	736.1	4.4	6.5		
included in			724.0	752.0	2.3	23.0		
CH22-64AW	333422/5319851/-141	213/-75	730.0	744.0	2.1	14.0		
CH22-63	333061/5319881/-25	184/-63	559.0	561.0	7.3	2.0	-	4B
included in			554.0	561.0	3.0	7.0		
CH22-63	333061/5319881/-25	184/-63	616.0	617.0	6.3	1.0	5NE1	5N
included in			614.0	619.6	2.4	5.6		

**RESULTS OF NOVEMBER 15, 2022:**

Hole	Coordinates UTM (°)	Azimuth (°) / Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold-bearing Structure
CH22-58A	332591/5320326/-128	228/-73	928.0	930.5	4.5	2.5	3E1	3
included in			928.0	929.0	9.9	1.0		
CH22-60	333062/5319962/-203	197/-65	834.4	839.0	3.3	4.6	5NE1	5N
included in			834.4	835.4	9.6	1.0		

The widths of the mineralized intersections are presented as downhole lengths. The true widths of the mineralized intersections are estimated at 65 to 85% of the reported core length interval.

**Discovery of new mineralized zones**

The new mineralized zone, **5BW** ([FIGURE 3](#)), shares similarities with the main gold zone (**5B**) of the Chimo mine, which was intersected in March 2023, 600 m west of the mine shaft. The estimated true widths for this new mineralized zone are 1 to 17 m, obtained in 6 drill holes between 100 and 200 m

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deep each. Drilling is still underway on this mineralized zone to define its strike and vertical dimensions while waiting for the pending laboratory results.

### Continuation of technical study underway (“PEA”)

The independent consulting firm of InnovExplo Inc. is currently conducting a 43-101 preliminary economic assessment (“[PEA](#)”) for the combined resources of the Chimo Mine Property and West Nordeau deposit to provide additional flexibility and further strengthen the project economics.

## FENTON PROJECT

(2022 total: \$86,565)

Cartier is seeking a partner to continue exploring the potential of the Fenton Gold Property. The results from the [2022 channel sampling program on the Fenton deposit](#) are as follows ([FIGURE 4](#)):

Channel	From (m)	To (m)	Au grade (g/t)	Length (m)
R5	2.0	4.0	<b>69.1</b>	2.0
included in	2.0	6.0	<b>43.5</b>	4.0
included in	1.0	9.0	<b>27.4</b>	8.0
R7	8.5	10.5	<b>18.9</b>	2.0
included in	0.0	10.5	<b>7.4</b>	10.5
R1	6.0	7.0	<b>37.4</b>	1.0
included in	4.0	9.0	<b>9.7</b>	5.0
included in	0.0	20.0	<b>2.7</b>	20.0
R2	0.0	2.0	<b>10.5</b>	2.0
included in	0.0	22.0	<b>2.2</b>	22.0
R3	2.0	6.0	<b>6.2</b>	4.0
included in	0.0	18.0	<b>2.4</b>	18.0
R9	2.0	4.0	<b>16.0</b>	2.0
included in	0.0	5.0	<b>8.6</b>	5.0

Lengths are expressed as channel lengths. The channels were cut perpendicular to the long axis of the mineralization.

The geometry of the Fenton Gold Structure defined to date ([FIGURE 4](#)) is 325 m long by 15 to 25 m wide. In addition, [historical values](#) of 29.6 g/t Au / 2.0 m in an interval of 20.0 m grading 3.4 g/t Au, within a wider interval of 64.7 m grading 1.5 g/t Au, were encountered at a depth of 550 m, below the areas yielding the results presented above.

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### BENOIST PROJECT

(2022 total: \$15,298)

Cartier is also seeking a partner to continue exploring the potential of the Benoist Property ([FIGURE 5](#)). The resource estimate\* of the Pusticamica deposit is presented below ([FIGURE 6](#)):

- ✓ 1,455,400 tonnes at an average grade of 2.87 g/t AuEq for a total of 134,400 ounces of equivalent gold in the indicated resource category;
- ✓ 1,449,600 tonnes at an average grade of 2.30 g/t AuEq for a total of 107,000 ounces of equivalent gold in the inferred resource category.

Structure	Tonne métrique (t)	Teneur Au (g/t)	Teneur Cu (%)	Teneur Ag (g/t)	Teneur AuEq (g/t)	Once Troy Au (oz)	Livre Cu (lb)	Once Troy Ag (oz)	Once Troy AuEq
<b>RESSOURCES INDIQUÉES</b>									
Dyke	23 600	2,77	0,02	0,62	2,80	2 100	11 600	500	2 100
Pusticamica	1 431 800	2,56	0,19	8,50	2,87	118 000	5 963 200	391 400	132 300
<b>Total</b>	<b>1 455 400</b>	<b>2,57</b>	<b>0,19</b>	<b>8,37</b>	<b>2,87</b>	<b>120 100</b>	<b>5 974 800</b>	<b>391 900</b>	<b>134 400</b>

Structure	Tonne métrique (t)	Teneur Au (g/t)	Teneur Cu (%)	Teneur Ag (g/t)	Teneur AuEq (g/t)	Once Troy Au (oz)	Livre Cu (lb)	Once Troy Ag (oz)	Once Troy AuEq
<b>RESSOURCES PRÉSUMÉES</b>									
Dyke	397 900	2,58	0,01	0,54	2,60	33 000	106 500	6 900	33 200
Pusticamica	1 051 700	2,06	0,07	3,26	2,18	69 700	1 679 400	110 300	73 800
<b>Total</b>	<b>1 449 600</b>	<b>2,20</b>	<b>0,06</b>	<b>2,51</b>	<b>2,30</b>	<b>102 700</b>	<b>1 785 900</b>	<b>117 200</b>	<b>107 000</b>

\* From the news release of January 29, 2021: "NI 43-101 Technical Report and Mineral Resource Estimate for the Benoist Property, Québec, Canada", by Christine Beausoleil P.Geol., and Claude Savard, P.Geol., InnovExplo Inc., January 28, 2021.

### WILSON PROJECT

A 3,000 m drilling program carried out by partner Hawkmoon Resources Corporation produced the following results, which were presented in the [press release of November 10, 2022](#):



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<b>Selected Assays From the Drill Holes Disclosed in this News Release</b>					
<b>Drill Hole</b>	<b>Target Area</b>	<b>From (metres)</b>	<b>To (metres)</b>	<b>Length (metres)</b>	<b>Gold Grade (g/t)</b>
HMW 22-31	Toussaint	160	162	2	8.48
Including		160	161	1	15.75
HMW 22-31	Toussaint	164	165	1	5.36
HMW 22-29	Toussaint	84	87	3	3.63
Including		85	86	1	5.50
HMW 22-29	Toussaint	67	68	1	2.40
HMW 22-30	Toussaint	94	96	2	2.81
HMW 22-30	Toussaint	102	103	1	4.64
HMW 22-35	Toussaint East	171	173	2	1.44
HMW 22-34	Toussaint	3	4	1	1.15

**DOLLIER PROJECT**

The completion of a stripping program allowed partner Delta Resources Limited to prepare a drilling program for this project.

**MACCORMACK AND XSTRATA OPTION PROJECTS**

Partners are being sought to continue exploring these 2 adjoining gold and massive sulphide properties so Cartier can devote its efforts to other properties whose characteristics more closely match the Company's strategy.

**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., Ph.D., and Cartier's senior geologist, project manager and geomatician, 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.

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**Mining assets and deferred exploration costs**

	Chimo Mine	East Cadillac	Wilson	Benoist	Fenton	Total
<i>Ownership interest</i>	100%	100%	100%	100%	100%	
	\$	\$	\$	\$	\$	\$
<b>Mining assets</b>						
Balance as at December 31, 2021	457,024		72,000	737,723	724,644	1,991,391
Additions	-	6,889,749	-	-	-	6,889,749
<b>Balance as at December 31, 2022</b>	<b>457,024</b>	<b>6,889,749</b>	<b>72,000</b>	<b>737,723</b>	<b>724,644</b>	<b>8,881,140</b>
<b>Deferred exploration costs</b>						
Balance as at December 31, 2021	12,785,792	-	801,647	9,168,837	2,000,802	24,757,078
<b>Additions</b>						
Geology	87,723	215,175	-	13,667	45,160	361,725
Drilling	19,047	3,067,466	-	1,106	863	3,088,482
Geochemistry	-	95,460	-	(2,480)	-	92,980
Exploration office expenses	978	3,312	-	-	796	5,086
Geophysics	-	-	-	-	32,443	32,443
Surveying and access roads	4,564	67,651	-	-	-	72,215
Core shack rental and maintenance	297	2,551	-	252	214	3,314
Duties, taxes and permits	366,818	93,099	2,710	2,753	4,975	470,355
Depreciation of exploration leasehold improvements	334	1,183	-	-	188	1,705
Depreciation of right-of-use assets	2,193	8,509	-	-	1,776	12,478
Interest on lease obligations	267	970	-	-	18	1,255
Share-based payments - employees	7,639	31,554	-	-	133	39,326
Option sale on properties	-	-	(181,500)	-	-	(181,500)
	489,860	3,586,930	(178,790)	15,298	86,566	3,999,864
Tax credits	3,000	(8,852)	-	(3,000)	-	(8,852)
<b>Additions during the year</b>	<b>492,860</b>	<b>3,578,078</b>	<b>(178,790)</b>	<b>12,298</b>	<b>86,566</b>	<b>3,991,012</b>
<b>Total deferred exploration costs as at December 31, 2022</b>	<b>13,278,652</b>	<b>3,578,078</b>	<b>622,857</b>	<b>9,181,135</b>	<b>2,087,368</b>	<b>28,748,090</b>
<b>Total mining assets and deferred exploration costs as at December 31, 2022</b>	<b>13,735,676</b>	<b>10,467,827</b>	<b>694,857</b>	<b>9,918,858</b>	<b>2,812,012</b>	<b>37,629,230</b>

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
Ownership %	100%	100%	100%	100%	
	\$	\$	\$	\$	\$
<b>Mining assets</b>					
Balance as at December 31, 2020	457,024	72,000	737,723	24,644	1,291,391
Additions	-	-	-	700,000	700,000
<b>Balance as at December 31, 2021</b>	<b>457,024</b>	<b>72,000</b>	<b>737,723</b>	<b>724,644</b>	<b>1,991,391</b>

<b>Deferred exploration costs</b>					
Balance as at December 31, 2020	12,479,389	1,092,447	2,868,318	1,527,325	17,967,479
<b>Additions</b>					
Geology	90,130	-	171,052	74,651	335,833
Drilling	325	-	5,561,621	206	5,562,152
Geochemistry	-	-	280,359	15,088	295,447
Exploration office expenses	358	-	5,612	-	5,970
Engineering	144,959	-	-	-	144,959
Geophysics	-	-	116,151	293,788	409,939
Stripping	-	-	-	14,344	14,344
Surveying and access roads	-	-	20,468	74,146	94,614
Core shack rental and maintenance	199	-	3,112	-	3,311
Duties, taxes and permits	62,919	200	34,039	1,254	98,412
Depreciation of exploration leasehold improvements	100	-	1,560	-	1,660
Depreciation of right-of-use assets	1,040	-	16,292	-	17,332
Interest on lease obligations	160	-	2,510	-	2,670
Share-based payments - employees	7,287	-	114,167	-	121,454
Option sale on properties	-	(291,000)	-	-	(291,000)
Total deferred exploration costs during the year	307,477	(290,800)	6,326,943	473,477	6,817,097
Tax credits	(1,074)	-	(26,424)	-	(27,498)
<b>Additions during the year</b>	<b>306,403</b>	<b>(290,800)</b>	<b>6,300,519</b>	<b>473,477</b>	<b>6,789,599</b>
<b>Total deferred exploration costs as at December 31, 2021</b>	<b>12,785,792</b>	<b>801,647</b>	<b>9,168,837</b>	<b>2,000,802</b>	<b>24,757,078</b>

**Total of mining assets and deferred exploration costs as at December 31, 2021**

<b>13,242,816</b>	<b>873,647</b>	<b>9,906,560</b>	<b>2,725,446</b>	<b>26,748,469</b>
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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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**SELECTED FINANCIAL INFORMATION**

	Year ended December 31, 2022	Year ended December 31, 2021
	\$	\$
<b>Interest income</b>	<b>109,540</b>	38,575
<b>Administrative expenses</b>	<b>1,505,011</b>	1,401,986
<b>Net loss for the year attributable to shareholders</b>	<b>(1,053,721)</b>	(290,445)
<b>Basic net loss per share</b>	<b>(0.00)</b>	(0.00)
<b>Weighted average number of common shares outstanding, basic and diluted</b>	<b>267,489,020</b>	217,420,126

	Statement of financial position as at December 31, 2022	Statement of financial position as at December 31, 2021
	\$	\$
<b>Cash and cash equivalents</b>	<b>6,973,515</b>	6,200,786
<b>Mining assets and deferred exploration costs</b>	<b>37,629,230</b>	26,748,469
<b>Total assets</b>	<b>45,137,152</b>	33,302,001
<b>Current liabilities</b>	<b>1,592,618</b>	1,065,137
<b>Deferred income and mining taxes</b>	<b>4,028,679</b>	3,405,657
<b>Equity</b>	<b>39,506,647</b>	28,750,634

**RESULTS OF OPERATIONS**

For the year ended December 31, 2022, the net loss amounted to \$1,053,721 or \$0.00 per share, compared to a net loss of \$290,445 or \$0.00 per share for the year ended December 31, 2021.

Interest income was \$109,540 as at December 31, 2022, compared to \$38,575 as at December 31, 2021.

Financial expenses were \$12,302 as at December 31, 2022, compared to \$18,212 as at December 31, 2021.

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General and administrative ("G&A") expenses amounted to \$1,505,011 and \$1,401,986, for the years ended December 31, 2022 and December 31, 2021, respectively. The variation in G&A expenses for 2022, compared to 2021, was primarily related to the increase of salaries, Business development expenditures (analysts and brokers), Road shows and gold shows, Investor relations, Office supplies and Part XII.6 tax related to flow-through shares and the decrease of Share-based payments-employees.

The main items under G&A expenses for the year ended December 31, 2022, consisted of salaries for \$536,426, share-based payments-employees for \$172,911, professional fees for \$92,879, business development expenditures for \$257,870 and investor relations for \$141,322. For the year ended December 31, 2021, the main items under G&A expenses consisted of salaries for \$449,456, share-based payments-employees for \$414,079, professional fees for \$95,093, business development expenditures for \$166,481 and investor relations for \$80,136.

As at December 31, 2022 and December 31, 2021, the Company did not write down any mining assets or exploration costs.

### FINANCIAL INFORMATION SUMMARY

Quarter ended	Interest income and other income	Net loss	Basic and diluted net loss per share	Additions to deferred exploration costs	Weighted average number of common shares outstanding, basic and diluted
	\$	\$	\$	\$	
12-31-22	53,855	(430,105)	0.00	2,286,155	267,489,020
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

For the year ended December 31, 2022, the additions to deferred exploration costs amounted to \$3,999,864, including mainly \$3,586,930 on the East Cadillac Property and \$489,860 on the Chimo Mine Property. For the year ended December 31, 2021, the additions to deferred exploration costs amounted to \$6,817,097, including \$6,326,943 on the Benoist Property, \$473,477 on Fenton and \$307,477 on the Chimo Mine Property.

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### STATEMENT OF FINANCIAL POSITION

#### Current

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

	December 31, 2022		December 31, 2021	
	Amount (\$)	Interest rate (%)	Amount (\$)	Interest rate (%)
1) Account bearing interest	6,729,014	0.60-4.05	6,092,383	0.20-0.60
2) Account without interest	244,501	-	108,403	-
Total	6,973,515		6,200,786	

As at December 31, 2022, cash and cash equivalents included \$3,107,418 in funds to be expensed as eligible exploration costs before December 31, 2023. As at December 31, 2021, cash and cash equivalents included \$2,592,066 in funds to be expensed as eligible exploration costs before December 31, 2022.

As at December 31, 2022, working capital was \$5,854,487, compared to \$5,407,384 as at December 31, 2021.

Working capital is a non-IFRS financial measure that does not have a standardized meaning and is therefore unlikely to be comparable to similar measures presented by other issuers. This financial measure is defined as the statement of current assets less current liabilities, which represents working capital available to the Company for general administrative purposes.

It is a commonly used measurement in the industry.

#### Mining assets and deferred exploration costs

As at December 31, 2022, the Company's mining assets and deferred exploration costs amounted to \$37,629,230, compared to \$26,748,469 as at December 31, 2021.

As at December 31, 2022, the main exploration costs incurred on the Company's properties consisted of drilling for \$3,088,482, geology for \$361,725, and duties, taxes and permits for \$470,355. These were offset by the sale of the option on the Wilson Property for \$181,500. As at December 31, 2021, the main exploration costs consisted of drilling for \$5,562,152, geophysics for \$409,939, geology for \$335,833, geochemistry for \$295,447, engineering for \$144,959 and share-based payments-employees for \$121,454. These were offset by the sale of the option on the Wilson Property for \$291,000.

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The Company regularly assesses its completed 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.

As at December 31, 2022, the Company's mining rights amounted to \$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 December 31, 2022, current liabilities amounted to \$1,592,618, compared to \$1,065,137 as at December 31, 2021. The variation is mainly due to the increase of accounts payable and accrued liabilities for \$657,276 and the decrease of liability related to flow-through shares for \$166,409.

The non-current liabilities, mainly consisting of deferred income and mining taxes, amounted to \$4,028,679 as at December 31, 2022, compared to \$3,405,657 as at December 31, 2021. This variation of \$623,022 is related mainly to the difference between the tax value and the book value of mining assets and deferred exploration costs.

### **Equity**

As at December 31, 2022, the Company's equity was \$39,506,641, compared to \$28,750,634 as at December 31, 2021. This variation comes mainly from the net loss for the period, the issuance of shares, the issuance of shares following the purchase of a property and the effect of share-based payments.

#### **Issuance of shares on October 28, 2022**

On October 28, 2022, the Company completed a non-broker private placement. 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, which represents 900,053 shares for a value of \$81,005. Share issue expenses totaling \$182,336 were applied against the share capital.

The Company also renounced the tax deduction related to the flow-through shares, which reduced share capital by \$562,533, and the consideration is presented as a liability related to flow-through shares.

#### **Issuance of shares on October 18, 2022**

On October 18, 2022, the Company completed a non-broker private placement. 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, which represents 500,000 shares for a value of \$45,000. Share issue expenses totaling \$104,515 were applied against the share capital.

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The Company also renounced the tax deduction related to the flow-through shares, which reduced share capital by \$312,500, and the consideration is presented as a liability related to flow-through shares.

### **Issuance of shares on May 20, 2022**

On May 20, 2022, the Company completed a private placement totaling \$1,820,000. In total, the Company has issued 14,000,000 units (the "units") at a price of \$0.13 per unit, each unit consisting of one common share with a value of \$0.10 per share and one half-warrant with a value of \$0.03, each entitling its holder to subscribe for one common share at a price of \$0.16 for a period of 36 months following the closing date. The warrants were valued at \$443,800 using the Black-Scholes model. Issuance costs of \$26,327 also reduced share capital.

### **Issuance of shares on April 7, 2022**

On April 7, 2022, the Company signed a definitive share purchase agreement with O3 Mining Inc. ("O3 Mining") for the acquisition by the Company of all of the issued and outstanding shares of Chalice Gold Mines (Quebec) Inc. ("Chalice Quebec"), a wholly-owned subsidiary of O3 Mining, which owns a 100% interest in the East Cadillac property contiguous with the Company's Chimo Mine property in the Val-d'Or Gold Camp, Quebec, Canada.

The acquisition of Chalice Quebec was completed in consideration for the issuance of 46,273,265 shares of the Company representing 17.5% of the common shares outstanding at the closing of the transaction, including the fair value on the date of acquisition is \$6,709,623. Share issue costs of \$23,426 were incurred by the Company and recorded as a reduction of share capital.

On April 21, 2022 Chalice Gold Québec inc. change its name for Chimex Resources inc.

## **CASH FLOWS**

For the years ended December 31, 2022 and 2021, cash flows used in operating activities amounted to (\$1,435,478) and (\$856,522), respectively. The cash flows resulted mainly from the net loss for the same periods, which amounted to \$1,053,721 and \$290,445, respectively impacted, the deferred income and mining taxes of (\$398,458) and the employee share-based payments of \$172,911 for the year ended December 31, 2022. For the year ended December 31, 2021, the same items impacted the cash flows in the amounts of (\$1,060,181) and \$414,079, respectively.

Cash flows from financing activities for the year ended December 31, 2022 and 2021 amounted respectively \$5,774,816 and \$87,839. For the year ended December 31, 2022, cash flows from financing activities mainly resulting from the issuance of shares for \$6,020,160. For the year ended December 31, 2021, cash flows from financing activities mainly resulting from the exercise of options for \$125,000.



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The cash used in investing activities for the year ended December 31, 2022, was (\$3,566,609), compared to (\$6,301,737) in 2021. In 2022, the cash used in investing activities consisted mainly of mining assets and deferred exploration costs amounting to (\$3,699,056) and the option sale on a property for \$150,000. In 2021, the cash used in investing activities consisted mainly of mining assets and deferred exploration costs amounting to (\$7,391,894), the option sale on a property for \$210,000, and tax credits of \$882,997.

### **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, 2022, the Company's cash and cash equivalents amounted to \$6,973,515. 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 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, 2022, the Company issued 96,674,651 shares: 46,273,261 for the acquisition of a property, 36,406,386 from private's flow-through placements and 14,000,000 from a private placement. During the year ended December 31, 2021, the Company issued 2,261,431 shares: 1,261,431 for the acquisition of a property, and 1,000,000 following the exercise of options.

As at December 31, 2022, the Company had \$3,107,418 in cash reserved for exploration purposes, compared to \$2,592,066 as at December 31, 2021.

The Company expects that its current liquidity of \$6,973,515 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:

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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 East Cadillac property
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 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 and deferred exploration costs. Each year, the Company performs an assessment of potential indicators of impairment. If there is such an indicator, the recoverable amount of the asset is estimated.

*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.

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

As of the date of approval of these consolidated financial statements, several new standards, amendments to existing standards and interpretations of existing standards had been issued by the IASB but were not yet effective. None of these standards or amendments to existing standards have been early adopted by the Company. Management expects that all relevant pronouncements will be adopted on the first fiscal year beginning on or after their effective date. New standards, amendments and interpretations not adopted for the current fiscal year have not been disclosed, since they should not have a material impact on the Company's consolidated financial statements.

### **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 these 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**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of 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 because 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, 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.

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### **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.

### **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:

	<b>December 31,</b>	December 31,
	<b>2022</b>	2021
	<b>\$</b>	\$
Cash and cash equivalents	<b>6,973,515</b>	6,200,786

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 of a quoted mining exploration company are classified under Level 1.

The carrying amount of cash and cash equivalents, accounts payables and accrued liabilities and loan 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 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 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 TSXV 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.

### **(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.

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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 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, 2022, the Company had not concluded any off-balance sheet arrangements.

### **CAPITAL STRUCTURE AS AT APRIL 19, 2023:**

Common shares outstanding	314,820,044
Share options (weighted average exercise price of \$0.17)	18,225,000
Warrants (weighted average exercise price of \$0.16)	7,000,000
Total, fully diluted	340,045,044

### **OUTLOOK 2023**

#### **Chimo Mine – East Cadillac Project**

Continuation of the current drilling program ([FIGURE 7](#)) to increase resources and discover new gold zones to maximize the project's economic aspect.

For Cartier's other mining projects, efforts continue to seek development opportunities via joint ventures.

### **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 April 19, 2023.

(s) Philippe Cloutier  
Philippe Cloutier  
President and CEO

(s) Nancy Lacoursière  
Nancy Lacoursière  
Chief Financial Officer