

## **CARTIER RESOURCES INC.**

Management's Discussion and Analysis  
For the year ended December 31, 2023

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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, 2023, compared to the prior year. This report, dated April 16, 2024, should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2023 and 2022, and the accompanying notes. The financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. 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 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, 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 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 and has not yet generated revenues from operations. 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 material uncertainty that may 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 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 develops and maintains a balanced portfolio of mining projects, progressing from exploration to resource definition, development and production.

### **EXPLORATION ACTIVITIES**

#### **2023 HIGHLIGHTS**

The exploration work carried out in 2023 attained the following objectives:

#### **Chimo Mine Project (Chimo Mine and East Cadillac properties)**

- Completing an NI 43-101 preliminary economic assessment\* ("PEA") with positive results.
- Continued drilling in the resource area\*\*
  - ✓ The results increase the size of the gold zones and confirm the continuity of enrichment vectors in the mineralization below the Nordeau West deposit.
  - ✓ Three newly discovered gold zones improve flexibility and project economics.
- Assessing the project's discovery potential outside the resource area\*\* and planning the 2024 drilling program (underway since January 2024).

\* [NI 43-101 Technical Report and Preliminary Economic Assessment for Chimo Mine and West Nordeau Gold Deposits, Chimo Mine and East Cadillac Properties, Quebec, Canada, Marc R. Beauvais, P.Eng., of InnovExplo Inc., Mr. Florent Baril of Bumigeme and Mr. Eric Sellars, P.Eng. of Responsible Mining Solutions, May, 29<sup>th</sup>, 2023.](#)

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

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### **Disclosure of a positive NI 43-101 Preliminary Economic Assessment\* ("PEA") for the Chimo Mine Project**

- Recent positive preliminary economic assessment\* ([FIGURE 1](#)):
  - ✓ After-tax: NPV<sub>5%</sub> of CA\$388M and 20.8% IRR
  - ✓ Average annual production of 116,900 oz with an average milled grade of 4.6 g/t Au over a 9.7-year mine life
  - ✓ Payback period of 2.9 years
  - ✓ Long-term price of US\$1,750/oz and exchange rate of CA\$1.00 = US\$0.77
  - ✓ Initial capital of CA\$341M, all-in sustaining cost of US\$755/oz

Recent gold resource estimate\*\* (MRE4) ([FIGURE 2](#)):

- ✓ 720,000 ounces of gold in the Indicated resource category
  - ✓ 1,633,000 ounces of gold in the Inferred resource category
- The resource area\*\* of the Chimo Mine Project measures 3.7 km long east-west by 1.6 km deep by 500 m wide north-south and currently consists of 20 gold-bearing structures, including 31 gold zones.
  - 53% of the diluted ounces to be recovered are contained in two gold-bearing structures, 5B and 5N.
  - 46% of the diluted ounces to be recovered are contained in five gold-bearing structures, 5BE, 5NE1-5NE2, 5B and 5NE.

\* [NI 43-101 Technical Report and Preliminary Economic Assessment for Chimo Mine and West Nordeau Gold Deposits, Chimo Mine and East Cadillac Properties, Québec, Canada, Marc R. Beauvais, P.Eng., of InnovExplo Inc., Mr. Florent Baril of Bumigeme and Mr. Eric Sellars, P.Eng. of Responsible Mining Solutions, May, 29<sup>th</sup>, 2023.](#)

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

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**CHIMO MINE PROJECT (CHIMO MINE AND EAST CADILLAC PROPERTIES)**

2023 total: \$4,328,110

Drilling results that increase the size of gold zones and confirm the continuity of enrichment vectors in mineralization below the Nordeau West deposit:

**RESULTS of January 24, 2023:**

Hole	Coordinates UTM (m)	Azimuth (°) / Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold 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		

The lengths of the mineralized intersections are expressed as measured lengths along the drill core.  
The estimated true widths of the mineralized intersections are approximately 65% to 85% of the reported lengths.

**RESULTS of February 14, 2023:**

Hole	Coordinates UTM (m)	Azimuth (°) / Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold 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		

The lengths of the mineralized intersections are expressed as measured lengths along the drill core.  
The estimated true widths of the mineralized intersections are approximately 65% to 85% of the reported lengths.

**RESULTS of March 2, 2023:**

Hole	Coordinates UTM (m)	Azimuth (°) / Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold 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 June 6, 2023:**

Hole	Coordinates UTM (m)	Azimuth (°) / Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
<b>Continuity below gold zone 4BW</b>								
CH23-69	331534/5320441/341	190/-78	428.0	434.0	3.7	6.0*	4BW	4B
including			428.0	429.0	20.2	1.0*		
CH23-66	331534/5320441/341	186/-61	284.5	299.5	1.6	15.0		
including			284.5	285.0	22.8	0.5		
<b>New gold intersections in the 5N Structure</b>								
CH23-87	331430/5320467/343	166/-74	482.0	487.0	4.5	5.0		5N
including			482.0	483.0	14.7	1.0		
CH23-69	331534/5320441/341	190/-78	551.0	554.0	3.3	3.0		
including			553.0	554.0	7.4	1.0		
<b>New gold intersections in the No. 6 Structure</b>								
CH23-77	331437/5320142/340	170/-56	365.7	379.0	2.5	13.3		6
including			374.6	375.1	8.9	0.5		

The lengths of the mineralized intersections are expressed as measured lengths along the drill core.

The estimated true widths of the mineralized intersections are approximately 65% to 85% of the reported lengths.

\* The true width of this mineralized intersection is estimated at 55% of the reported length.

**RESULTS of July 13, 2023:**

Hole	Coordinates UTM (m)	Azimuth (°) / Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
<b>West Nordeau Sector: 5NE2 Zone</b>								
CH23-91	333527/5319849/351	180/-74	493.0	508.0	3.2	15.0	5NE2	5N
including			505.0	508.0	6.0	3.0		
CH23-89	333527/5319849/351	168/-69	473.0	480.0	2.3	7.0		
including			473.0	474.0	6.9	1.0		
CH23-86	333527/5319849/351	190/-56	391.0	395.0	2.5	4.0		
<b>West Chimo Mine Sector: 6N1 Structure</b>								
CH23-66	331534/5320441/341	186/-61	624.0	624.8	25.7	0.8	-	6N1
CH23-67	331538/5320124/341	195/-65	282.0	284.0	6.0	2.0	-	
including			283.4	284.0	11.7	0.6		
CH23-87B	331470/5320227/-267	152/-59	897.0	901.0	2.8	4.0	6N1W	
including			897.0	898.0	9.6	1.0		

The lengths of the mineralized intersections are expressed as measured lengths along the drill core.

The true widths of the mineralized intersections are estimated at 75% to 95% of the reported lengths.

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**RESULTS of March 5, 2024:**

Hole	Coordinates UTM (m)	Azimuth (°) / Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
<b>Location: West Nordeau Sector – Confirmation of VG Structure, 275 m west of the VG Zone</b>								
CH24-94	333253/5319894/350	160/-57	42.0	44.0	7.7	2.0	-	VG
including			42.0	43.0	13.5	1.0		
CH24-95		182/-66	84.6	85.3	4.7	0.7		

The lengths of the mineralized intersections are expressed as measured lengths along the drill core.  
The estimated true widths of the mineralized intersections are approximately 70% to 75% of the reported lengths.

**RESULTS of March 12, 2024:**

Hole	Coordinates UTM (m)	Azimuth (°) / Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
<b>Location: West Nordeau Sector – Confirmation of the VG Gold Zone</b>								
CH24-97	333540/5319781/349	227/-79	47.0	49.3	13.2	2.3	VG	VG
including			48.3	48.8	46.1	0.5		
CH24-98		145/-58	40.5	42.5	7.5	2.0		
including			41.0	41.5	20.6	0.5		

The widths of the mineralized intersections are presented as downhole lengths.  
The true widths of the mineralized intersections are estimated at 55% to 70% of the reported core length interval.

**Drilling results from three new gold zones that improve flexibility and project economics:**

**RESULTS of May 4, 2023: NEW GOLD ZONES 5BW AND 6N1W**

Hole	Coordinates UTM (m)	Azimuth (°) / Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
<b>Chimo Mine West Sector – New gold zone 5BW</b>								
CH23-76	331426/5320136/340	220/-55	87.0	103.0	1.2	16.0	5BW	5B
CH23-81	331426/5320140/340	212/-71	145.0	146.0	6.0	1.0		
and			169.0	170.0	16.8	1.0		
<b>Chimo Mine West Sector – New mineralized zone 6N1W</b>								
CH19-61A	331629/5320071/58	189/-71	599.0	641.0	0.9	42.0*	6N1W	6N1
including			600.0	605.0	3.3	5.0*		
including			604.0	605.0	6.0	1.0*		
including			640.5	641.0	13.2	0.5*		
<b>Chimo Mine East Sector – Expansion of known gold zones</b>								
CH22-58B	332568/5320290/-228	203/-59	903.0	904.0	13.0	1.0	3E1	3
CH22-62W	332668/5319956/51	205/-74	695.0	697.0	6.5	2.0	5BE	5B
including			696.0	697.0	9.7	1.0		

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The lengths of the mineralized intersections are expressed as measured lengths along the drill core.  
The estimated true widths of the mineralized intersections are approximately 65% to 85% of the reported lengths.  
\* The estimated true width of this mineralized intersection is approximately 45% of the reported length.

### RESULTS of August 24, 2023: NEW VG GOLD ZONE

Hole	Coordinates UTM (m)	Azimuth (°) / Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
<b>Location: West Nordeau Sector – New gold zone VG</b>								
CH23-93	333527/5319849/351	164/-45	97.7	100.7	15.7	3.0	VG	VG
including			99.7	100.2	75.9	0.5		
including			100.2	100.7	10.5	0.5		
CH23-88		183/-47	93.0	94.0	14.2	1.0		
CH23-92		166/-51	107.5	109.5	6.4	2.0		
CH23-84		197/-68	118.5	119.3	10.7	0.8		

The lengths of the mineralized intersections are expressed as measured lengths along the drill core.  
The estimated true widths of the mineralized intersections are approximately 70% to 90% of the reported lengths.

### Assessment of the project's discovery potential outside the resource area\*\* and planning of the 2024 drilling program (underway since January 2024)

Cartier was able to identify 50 priority targets among 617 drill holes after modelling and reinterpreting all the historical data for the project using knowledge the Company's team had gathered while building the resources in the Chimo Mine area\*\* ([FIGURE 3](#), [FIGURE 4](#)).

The exploration targets are located on either side of the resources\*\*, within an 11-km section of the Larder Lake–Cadillac fault corridor that Cartier has never explored. The 25,000-m drilling program for 2024, which has been underway since January, will test the 50 priority targets, all located in the first 250 metres below surface. Initial drill results ([FIGURE 5](#)) demonstrate the discovery potential of this portion of the Larder Lake–Cadillac fault corridor in the vicinity of the Chimo Mine resources\*\*.

### DOLLIER PROJECT

Partner Delta Resources Ltd completed a 17-hole drilling program (3,752 m) on the property in 2023. The results are available on their [website](#).

### WILSON PROJECT

Partner Earthwise Minerals Corp. (formerly Hawkmoon Resources Corp.) is preparing an [exploration work program](#).

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**FENTON PROJECT**

Exploration will continue on the Fenton Property as soon as human, material and financial resources, which have been focused on advancing the Chimo Mine Project, permit.

**BENOIST, MACCORMACK AND XSTRATA OPTION PROJECTS**

Partners are being sought to continue exploring these three gold and massive sulphide properties so Cartier can focus on other properties whose characteristics closely align with 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 asset 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, 2023 and 2022	457,024	6,889,749	72,000	737,723	724,644	8,881,140
<b>Deferred exploration costs</b>						
Balance as at December 31, 2022	13,278,652	3,578,078	622,857	9,181,135	2,087,368	28,748,090
<b>Additions</b>						
Geology	-	400,747	-	-	-	400,747
Drilling	-	3,614,132	-	-	-	3,614,132
Geochemistry	-	200,507	-	-	-	200,507
Exploration office expenses	-	8,501	-	-	-	8,501
Geophysics	-	-	-	-	-	-
Surveying and access roads	-	18,742	-	-	-	18,742
Core shack rental and maintenance	-	4,197	-	-	-	4,197
Duties, taxes and permits	351,632	10,906	255	2,419	387	365,599
Depreciation of exploration leasehold improvements	-	2,352	-	-	-	2,352
Depreciation of right-of-use assets	-	13,594	-	-	-	13,594
Interest on lease obligations	-	559	-	-	-	559
Share-based payments - employees	-	54,241	-	-	-	54,241
Option sale on properties	-	-	(128,000)	-	-	(128,000)
	351,632	4,328,478	(127,745)	2,419	387	4,555,171
Tax credits	-	(231,660)	-	-	-	(231,660)
<b>Additions during the period</b>	351,632	4,096,818	(127,745)	2,419	387	4,323,511
<b>Total deferred exploration costs as at December 31, 2023</b>	13,630,284	7,674,896	495,112	9,183,554	2,087,755	33,071,601
<b>Total mining assets and deferred exploration costs as at December 31, 2023</b>	14,087,308	14,564,645	567,112	9,921,277	2,812,399	41,952,741

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	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>

**Deferred exploration costs**

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>

**Total mining assets and deferred exploration costs as at December 31, 2022**

<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>
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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, 2023	Year ended December 31, 2022
	\$	\$
<b>Interest income</b>	140,583	109,540
<b>Administrative expenses</b>	1,713,301	1,505,011
<b>Net loss for the year attributable to shareholders</b>	(1,387,911)	(1,053,721)
<b>Basic net loss per share</b>	(0.00)	(0.00)
<b>Weighted average number of common shares outstanding, basic and diluted</b>	323,646,370	267,489,020

	Statement of financial position as at December 31, 2023	Statement of financial position as at December 31, 2022
	\$	\$
<b>Cash and cash equivalents</b>	4,739,698	6,973,515
<b>Mining assets and deferred exploration costs</b>	41,952,741	37,629,230
<b>Total assets</b>	47,263,291	45,137,152
<b>Current liabilities</b>	344,934	1,592,618
<b>Deferred income and mining taxes</b>	4,716,948	4,028,679
<b>Equity</b>	42,118,405	39,506,647

**RESULTS OF OPERATIONS**

For the year ended December 31, 2023, the Company recorded a net loss of \$1,387,911 or (\$0.00) per share, compared to a net loss of \$1,053,721 or (\$0.00) per share for the year ended December 31, 2022.

Interest income amounted to \$140,583 as at December 31, 2023, compared to \$109,540 as at December 31, 2022.

Financial expenses amounted to \$7,303 as at December 31, 2023, compared to \$12,302 as at December 31, 2022.

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General and administrative ("G&A") expenses amounted to \$1,713,301 and \$1,505,011 for the years ended December 31, 2023 and December 31, 2022, respectively. The variation compared to 2022 is primarily related to higher expenses under *Share-based payments—employees*, *Business development expenditures (analysts and brokers)*, *Roadshows and gold shows*, and *Investor relations*.

For the year ended December 31, 2023, the main items comprising G&A expenses consisted of salaries for \$552,478, employee share-based payments for \$225,962, professional fees for \$100,174, business development expenditures for \$378,463, roadshows and gold shows for \$100,292 and investor relations for \$163,010. For the year ended December 31, 2022, the main items comprising G&A expenses consisted of salaries for \$536,426, employee share-based payments 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, 2023 and December 31, 2022, the Company has reviewed each of its mining properties and 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
	\$	\$	\$	\$	
12-31-23	29,563	(464,624)	(0.00)	149,154	323,646,370
09-30-23	27,554	(290,641)	(0.00)	186,820	326,294,077
06-30-23	30,969	(352,036)	(0.00)	1,770,440	322,257,240
03-31-23	52,497	(280,610)	(0.00)	2,448,757	314,820,044
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	(367,002)	(0.00)	174,711	218,145,393

For the year ended December 31, 2023, the additions to deferred exploration costs amounted to \$4,555,171, comprising mainly \$4,328,478 for the East Cadillac Property, \$351,632 for the Chimo Mine Property, and a reduction of \$127,745 for the Wilson Property due to the option granted on this property. For the year ended December 31, 2022, the additions to deferred exploration costs amounted to \$3,999,864, comprising mainly \$3,586,930 for the East Cadillac Property, \$489,860 for the Chimo Mine Property, and a reduction of \$178,790 for the Wilson Property due to the option granted.

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**STATEMENT OF FINANCIAL POSITION****Current**

As at December 31, 2023 and 2022, cash and cash equivalents included the following:

	December 31, 2023		December 31, 2022	
	Amount (\$)	Interest rate (%)	Amount (\$)	Interest rate (%)
1) Account bearing interest	<b>4,535,725</b>	<b>4.05-4.30</b>	6,729,014	0.60-4.05
2) Account without interest	<b>203,973</b>	-	244,501	-
<b>Total</b>	<b>4,739,698</b>		6,973,515	

As at December 31, 2023, cash and cash equivalents included \$3,106,820 in funds to be expensed as eligible exploration costs before December 31, 2024. 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, 2023, the Company had working capital of \$4,833,070, compared to \$5,854,487 as at December 31, 2022.

Working capital is a non-IFRS financial measure that does not have a standardized meaning and therefore is unlikely to be comparable to similar measures presented by other issuers. This financial measure is defined as current assets minus current liabilities as recorded on the Company's statement of financial position and represents the 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, 2023, the Company's mining assets and deferred exploration costs amounted to \$41,952,741, compared to \$37,629,230 as at December 31, 2022.

As at December 31, 2023, the main exploration costs incurred on the Company's properties consisted of drilling for \$3,614,132, geology for \$400,747, and duties, taxes and permits for \$365,599. These were offset by the sale of the option on the Wilson Property for \$128,000. As at December 31, 2022, the main exploration costs 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.

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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, 2023 and 2022, the Company's mining rights amounted to \$8,881,140.

### **Liabilities**

As at December 31, 2023, current liabilities amounted to \$344,934, compared to \$1,592,618 as at December 31, 2022. The variation is mainly due to a reduction in accounts payable and accrued liabilities of \$707,687 and a reduction in the liability related to flow-through shares of \$499,629.

Non-current liabilities, mainly consisting of deferred income and mining taxes, amounted to \$4,716,948 as at December 31, 2023, compared to \$4,028,679 as at December 31, 2022. The variation of \$688,269 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, 2023, the Company's equity was \$42,118,405, compared to \$39,506,641 as at December 31, 2022. This variation comes mainly from the net loss for the period, the issuance of shares net of issue costs, and the effect of share-based payments.

### **Issuance of flow-through shares on December 14, 2023**

On December 14, 2023, the Company completed a non-brokered private placement. The Company issued 13,000,000 flow-through shares at a price of \$0.10 per share for gross proceeds of \$1,300,000 and 11,000,000 flow-through shares at a price of \$0.11 per share for gross proceeds of \$1,210,000, totalling an amount in cash of \$2,510,000. In connection with the offering, the agent received shares equal to 6% of the gross proceeds of the offering, which represents 1,506,000 shares for a value of \$150,600. Share issue expenses totalling \$172,416 were applied against the share capital.

The Company also renounced the tax deduction related to the flow-through shares, which reduced share capital by \$55,000. The consideration is presented as a liability related to flow-through shares.

### **Issuance of flow-through shares on May 1, 2023**

On May 1, 2023, the Company completed a non-broker private placement. The Company issued 5,140,000 flow-through shares at a price of \$0.155 per share for gross proceeds of \$796,700 and 4,545,455 flow-through shares at a price of \$0.165 per share for gross proceeds of \$750,000, totalling an amount in cash of \$1,546,700. In connection with the offering, the agent received a cash fee equal to 3% of the gross proceeds for an amount of \$46,401 of the offering and shares equal to 3% of the gross proceeds of the offering, which represents 331,435 shares for a value of \$46,401. Share issue expenses totalling \$110,306 were applied against the share capital.

The Company also renounced the tax deduction related to the flow-through shares, which reduced share capital by \$239,164. The consideration is presented as a liability related to flow-through shares.

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### **Issuance of common shares on May 9, 2023**

On May 9, 2022, the Company completed a private placement amounting to \$204,000. The Company issued 1,457,443 common shares at a price of \$0.14 each. Issuance costs of \$10,033 were applied against share capital.

### **CASH FLOWS**

For the years ended December 31, 2023 and 2022, cash flows used in operating activities amounted to (\$1,075,294) and (\$1,435,478), respectively. The cash flows resulted mainly from the net loss for the same periods, which amounted to \$1,387,911 and \$1,053,721, respectively, adjusted mainly for the deferred income and mining taxes of (\$105,465) and (\$398,458), respectively, the employee share-based payments of \$225,962 and \$172,911, respectively and the net change in non-cash working capital items of \$262,649 and (\$181,276) respectively.

Cash flows from financing activities for the year ended December 31, 2023 and 2022 amounted respectively \$4,096,519 and \$5,774,816. For the year ended December 31, 2023, cash flows from financing activities mainly resulted from the issuance of shares for \$4,260,700. For the year ended December 31, 2022, cash flows from financing activities mainly resulted from the issuance of shares for \$6,020,160.

The cash used in investing activities for the year ended December 31, 2023, was (\$5,255,042), compared to (\$3,566,609) in 2022. In 2023, the cash used in investing activities consisted mainly of mining assets and deferred exploration costs amounting to (\$5,264,408) and credit on mining rights received for \$10,328. 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.

### **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, 2023, the Company's cash and cash equivalents amounted to \$4,793,698. 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 has to maintain its exposure within the financial community to realize new financings.

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During the year ended December 31, 2023, the Company issued 36,980,033 shares: 35,522,890 for private flow-through placements and 1,457,143 for a private placement. During the year ended December 31, 2022, the Company issued 96,674,651 shares: 46,273,265 to acquire a property, 36,406,386 for private flow-through placements and 14,000,000 for a private placement.

As at December 31, 2023, the Company had \$3,106,820 in cash reserved for exploration purposes, compared to \$3,107,418 as at December 31, 2022.

The Company expects that its current liquidity of \$4,739,698 and its ability to obtain additional financing will support further exploration and 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
December 14, 2023	Non-brokered flow-through private placement	Flow-through shares	2,510,000	Drilling programs on the Chimo Mine Property
May 9, 2023	Non-brokered private placement	Common shares	204,000	G&A expenses
May 1, 2023	Non-brokered flow-through private placement	Flow-through shares	1,546,070	Drilling programs on the Chimo Mine Property
October 28, 2022	Non-brokered flow-through private placement	Flow-through shares	2,700,160	Drilling programs on the Chimo Mine Property
October 18, 2022	Non-brokered flow-through private placement	Flow-through shares	1,500,000	Drilling programs on the Chimo Mine 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 the East Cadillac Property

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### **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.

### **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 the Company's accompanying 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 in 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 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 these 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.

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### **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.

### **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 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.

### **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>	2022
	<b>\$</b>	\$
Cash and cash equivalents	<b>4,739,698</b>	6,923,515

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.

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### **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 loans approximate their 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:

#### **(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 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 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 the Company will obtain the necessary permits and licences to continue exploring and developing its properties.

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**(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 caused by previous owners or operators and unknown to management at the present time may exist on certain of the Company's properties.

**(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 & CEO. The loss of the President & CEO could negatively impact 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, 2023, the Company had not concluded any off-balance sheet arrangements.

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**CAPITAL STRUCTURE AS AT APRIL 16, 2024:**

Common shares outstanding	351,800,077
Share options (weighted average exercise price of \$0.16)	19,900,000
Warrants (weighted average exercise price of \$0.16)	7,000,000
Total, fully diluted	378,700,077

**OUTLOOK 2024****BUDGET 2024: \$3.9M****CHIMO MINE PROJECT (Chimo Mine and East Cadillac properties)**

From January to December 2024, drilling on both sides of the Chimo Mine resource area will aim to discover new gold zones within the prolific Larder Lake–Cadillac fault corridor ([FIGURE 5](#)).

**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 16, 2024.

(s) Philippe Cloutier

Philippe Cloutier  
President and CEO

(s) Nancy Lacoursière

Nancy Lacoursière  
Chief Financial Officer