

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the first quarter ended March 31, 2024

The objective of this Management's Discussion and Analysis report ("MD&A") prepared 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 months ended March 31, 2024 compared to the three months ended March 31, 2023. This report, dated May 21, 2024, should be read in conjunction with the unaudited interim consolidated financial statements for the three months ended March 31, 2024. The Company's unaudited interim condensed consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB") and included in the IFRS Accounting Standards as issued by the International Accounting Standards Board and includes interpretations issued by the IFRS Interpretations Committee. 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, 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.

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

MISSION

The Company's [mission](#) is to ensure growth and sustainability for the benefit of its shareholders and employees.

VISION AND STRATEGY

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

The Company's [strategy](#) is to pursue a dynamic process that develops and maintains a balanced portfolio of mining projects, progressing from exploration to resource definition, development and production.

EXPLORATION ACTIVITIES

HIGHLIGHTS FROM THE FIRST QUARTER OF 2024

The 2024 work to date on the Chimo Mine Project (Chimo Mine and East Cadillac properties) has achieved the following ([FIGURE 1](#)):

- 48 holes (9,347 m) drilled in frozen wetland areas that are difficult to reach outside the winter season ([FIGURE 2](#));
- Confirmation, outside the resource area*, of the potential for high-grade gold at shallow depths over a distance of 2.4 km along the favourable trend on the project ([FIGURE 3](#)).

* NI 43-101 Mineral Resource Estimates for the Chimo Mine and West Nordeau Gold Deposits, Quebec, Canada, Vincent Nadeau-Benoit, P.Geo., Alain Carrier, P.Geo., M.Sc. and Marc R. Beauvais, P.Eng., InnovExplo Inc., August 22, 2022.

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CHIMO MINE PROJECT

2024 to date: \$876,784

The winter phase of the 2024 drilling program east of the resource area* yielded the following high-grade gold results ([FIGURE 3](#)):

RESULTS FROM MARCH 5, 2024:

Hole	Coordinates UTM (m)	Azimuth (°) /Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
Location: West Nordeau Sector – Confirmation of the VG Structure 275 m west of the VG Zone								
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 FROM MARCH 12, 2024:

Hole	Coordinates UTM (m)	Azimuth (°) /Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
Location: West Nordeau Sector – Confirmation of the VG Gold Zone								
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 lengths of the mineralized intersections are expressed as measured lengths along the drill core.
 The estimated true widths of the mineralized intersections are approximately 55% to 70% of the reported lengths.

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RESULTS OF APRIL 30, 2024:

Hole	Coordinates UTM (m)	Azimuth (°) /Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
CH24-111	335592/5319196/353	252/-67	75.8	78.6	11.0	2.8	EN2	East Nordeau
including			77.0	78.0	17.9	1.0		
CH24-111			62.5	65.0	4.4	2.5		
including			63.9	64.4	7.0	0.5		
CH24-121	335500/5319271/353	186/-51	76.7	78.7	3.2	2.0	EN2	
including			76.7	77.7	4.6	1.0		
CH24-121			95.8	97.9	2.8	2.1		
including			95.8	96.3	4.6	0.5		
CH24-126	335500/5319271/353	165/-66	92.9	94.9	3.2	2.0	EN2	
including			93.4	93.9	8.0	0.5		
CH24-118	335574/5319275/353	176/-77	130.9	136.0	1.6	5.1	EN2	
including			130.9	131.4	5.5	0.5		
CH24-107	334858/5319423/351	187/-62	44.0	46.0	3.6	2.0	EN1	Nordeau
including			44.0	45.0	6.4	1.0		
CH24-102	334423/5319307/350	173/-45	25.0	27.0	3.0	2.0	5N	West Nordeau
including			25.0	26.0	5.5	1.0		

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 60% to 90% of the reported lengths.

DOLLIER PROJECT

Partner Delta Resources is continuing its work according to the terms of the option agreement.

WILSON PROJECT

On April 23, 2024, the Company issued an official notice advising partner Earthwise Minerals Corp. that it is in default and has 30 days to rectify the situation, otherwise the project will revert to Cartier.

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.

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BENOIST, MACCORMACK AND XSTRATA OPTION PROJECTS

Partners are being sought to continue exploring these three gold and massive sulphide properties so that Cartier can focus on other properties whose characteristics more 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.

Mining asset and deferred exploration costs

	Chimo Mine	Wilson ^(b)	Benoist	Fenton	Total
<i>Ownership interest</i>	100%	100%	100%	100%	
	\$	\$	\$	\$	\$
Mining assets					
Balance as at March 31, 2024 and December 31, 2023	7,346,773	72,000	737,723	724,644	8,881,140
Deferred exploration costs					
Balance as at December 31, 2023	21,305,180	495,112	9,183,554	2,087,755	33,071,601
Additions					
Geology	95,214	-	-	-	95,214
Drilling	665,065	-	-	-	665,065
Geochemistry	56,621	-	-	-	56,621
Exploration office expenses	2,246	-	-	-	2,246
Surveying and access roads	32,593	-	-	-	32,593
Core shack rental and maintenance	176	-	-	-	176
Duties, taxes and permits	255	383	-	-	638
Depreciation of exploration leasehold improvements	465	-	-	-	465
Depreciation of right-of-use assets	3,399	-	-	-	3,399
Interest on lease obligations	23	-	-	-	23
Share-based payments - employees	20,727	-	-	-	20,727
Total deferred exploration costs during the period	876,784	383	-	-	877,167
Tax credits	(239,597)	-	-	-	(239,597)
Additions during the period	637,187	383	-	-	637,570
Total deferred exploration costs as at March 31, 2024	21,942,367	495,495	9,183,554	2,087,755	33,709,171
Total mining asset and deferred exploration costs as at March 31, 2024	29,289,140	567,495	9,921,277	2,812,399	42,590,311

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 asset 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 March 31, 2023 and December 31, 2022	457,024	6,889,749	72,000	737,723	724,644	8,881,140
Deferred exploration costs						
Balance as at December 31, 2022	13,278,652	3,578,078	622,857	9,181,135	2,087,368	28,748,090
Additions						
Geology	-	109,364	-	-	-	109,364
Drilling	-	2,074,167	-	-	-	2,074,167
Geochemistry	-	93,899	-	-	-	93,899
Exploration office expenses	-	4,529	-	-	-	4,529
Surveying and access roads	-	681	-	-	-	681
Core shack rental and maintenance	-	1,059	-	-	-	1,059
Duties, taxes and permits	147,108	638	85	926	85	148,842
Depreciation of exploration leasehold improvements	-	601	-	-	-	601
Depreciation of right-of-use assets	-	3,399	-	-	-	3,399
Interest on lease obligations	-	205	-	-	-	205
Share-based payments - employees	-	12,011	-	-	-	12,011
Additions during the period	147,108	2,300,553	85	926	85	2,448,757
Total deferred exploration costs as at March 31, 2023	13,425,760	5,878,631	622,942	9,182,061	2,087,453	31,196,847
Total mining asset and deferred exploration costs as at March 31, 2023	13,882,784	12,768,380	694,942	9,919,784	2,812,097	40,077,987

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

The Company is subject to royalties on certain properties.

SELECTED FINANCIAL INFORMATION

	Three months ended March 31, 2024	Three months ended March 31, 2023
	\$	\$
Interest income	41,979	52,497
Administrative expenses	381,016	425,232
Net loss for the year attributable to shareholders	(293,460)	(280,610)
Basic net loss per share	(0.00)	(0.00)
Weighted average number of common shares outstanding, basic and diluted	351,800,077	314,820,044

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	Statement of financial position as at March 31, 2024	Statement of financial position as at December 31, 2023
	\$	\$
Cash and cash equivalents	3,693,855	4,739,698
Mining assets and deferred exploration costs	42,590,311	41,952,741
Total assets	47,199,738	47,263,291
Current liabilities	427,362	344,934
Deferred income and mining taxes	4,761,925	4,716,948
Equity	41,936,395	42,118,405

RESULTS OF OPERATIONS

For the three months ended March 31, 2024, the Company recorded a net loss of \$293,460 or (\$0.00) per share, compared to a net loss of \$280,610 or (\$0.00) per share as at March 31, 2023.

Financial expenses amounted to \$41,979 and \$52,497 for the three months ended March 31, 2024 and 2023.

General and administrative ("G&A") expenses amounted to \$381,016 and \$425,232 for the three months ended March 31, 2024 and 2023, respectively. The variation in G&A expenses is primarily related to lower expenses under Business development expenditures (analysts and brokers), Roadshows and gold shows, and Investor relations.

For the three months ended March 31, 2024, the main items comprising G&A expenses consisted of salaries for \$146,885, employee share-based payments for \$65,323, professional fees for \$36,879 and business development expenditures for \$51,773. For the three months ended March 31, 2023, the main items comprising G&A expenses consisted of salaries for \$133,773, employee share-based payments for \$51,699, business development expenditures for \$84,982, road shows and gold shows for \$43,581 and investor relations for \$39,863.

For the three months ended March 31, 2024 and 2023, the Company reviewed each of its mining properties and did not write down any mining assets or exploration costs.

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FINANCIAL INFORMATION SUMMARY

Quarter ended	Interest income and other income	Net income (loss)	Basic and diluted net loss per share	Additions to deferred exploration costs	Weighted average number of common shares outstanding, basic and diluted
	\$	\$	\$	\$	
03-31-24	41,979	(293,460)	(0.00)	877,167	351,800,077
12-31-23	29,563	(464,624)	(0.00)	149,154	331,007,142
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

During the three months ended March 31, 2024, additions to deferred exploration costs amounted to \$877,167, including \$876,784 for the Chimo Mine Property. For the same period in 2023, additions to deferred exploration costs amounted to \$2,448,757, including \$2,300,553 for the Chimo Mine Property.

Net income for the three-month period ended September 30, 2022, differs from other quarters mainly due to the reversal of flow-through share liabilities for a total of \$493,620.

STATEMENT OF FINANCIAL POSITION**Current**

As at March 31, 2024 and December 31, 2023, cash and cash equivalents included the following:

	March 31, 2024		December 31, 2023	
	Amount (\$)	Interest rate (%)	Amount (\$)	Interest rate (%)
1) Interest-bearing account	3,374,703	4.35-4.55	4,535,725	4.05-4.30
2) Non-interest bearing account	319,152	-	203,973	-
Total	3,693,855		4,739,698	

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As at March 31, 2024, cash and cash equivalents included \$2,510,000 in funds to be expensed as eligible exploration costs before December 31, 2024. 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 March 31, 2024, the Company had working capital of \$4,056,858, compared to \$4,833,070 as at December 31, 2023.

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 March 31, 2024, the Company's mining assets and deferred exploration costs amounted to \$42,590,311, compared to \$41,952,741 as at December 31, 2023.

During the three months ended March 31, 2023, the main exploration costs incurred on the Company's properties consisted of drilling for \$665,065, geology for \$95,214, geochemistry for \$56,621 and surveying and access roads for \$32,593. During the year ended December 31, 2023, the main exploration costs 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.

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 March 31, 2024 and December 31, 2023, the Company's mining rights amounted to \$8,881,140.

Liabilities

As at March 31, 2024, current liabilities amounted to \$427,362, compared to \$344,934 as at December 31, 2023. The variation is mainly due to the increase in accounts payable and accrued liabilities of \$175,443 and a reduction in the liability related to flow-through shares of \$92,749.

Non-current liabilities, mainly consisting of deferred income and mining taxes, amounted to \$4,761,925 as at March 31, 2024, compared to \$4,716,948 as at December 31, 2023. The variation of \$44,977 is related mainly to the difference between the tax value and the book value of mining assets and deferred exploration costs.

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Equity

As at March 31, 2024, the Company's equity was \$41,936,395, compared to \$42,118,405 as at December 31, 2023. 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.

CASH FLOWS

For the three months ended March 31, 2024 and 2023, the cash flows used in operating activities amounted to (\$351,767) and (\$392,713), respectively. The cash flows resulted mainly from the net loss for the same periods, which amounted to \$293,460 and \$280,610, respectively.

For the three months ended March 31, 2024 and 2023, the cash flows used in financing activities amounted to (\$16,817) and (\$8,885), respectively. The cash flows resulted mainly from the payments on lease obligations for the same periods, which amounted to (\$9,214) and (\$8,885), respectively.

For the three months ended March 31, 2024 and 2023, the cash used in investing activities amounted to (\$677,259) and (\$2,537,013), respectively. The cash flows consisted mainly of exploration assets and deferred exploration costs for (\$675,049) and (\$2,536,051), respectively.

LIQUIDITY AND FINANCING SOURCES

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

As at March 31, 2024, the Company's cash and cash equivalents amounted to \$3,693,855. The Company's financing comes mostly from share issuances. The success of these issues depends on the stock markets, investor interest in exploration companies, and metal prices. 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.

As at March 31, 2024, the Company had \$2,510,00 in cash reserved for exploration purposes, compared to \$3,106,820 as at December 31, 2023.

The Company expects that its current liquidity of \$3,693,855 and its ability to obtain additional financing will support further exploration and development of its mineral properties for the next fiscal year.

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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 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 on the Chimo Mine Property
October 28, 2022	Non-brokered flow-through private placement	Flow-through shares	2,700,160	Drilling on the Chimo Mine Property
October 18, 2022	Non-brokered flow-through private placement	Flow-through shares	1,500,000	Drilling 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

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 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.

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.

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Over the period ended March 31, 2024, 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:

	March 31,	December 31,
	2024	2023
	\$	\$
Cash and cash equivalents	3,693,855	4,739,698

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 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:

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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 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.

(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.

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(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 March 31, 2024, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE AS AT MAY 21, 2024:

Common shares outstanding	351,800,077
Share options (weighted average exercise price of \$0.16)	16,550,000
Warrants (weighted average exercise price of \$0.16)	7,000,000
Total, fully diluted	375,050,077

OUTLOOK 2024**CHIMO MINE PROJECT**

Now that the targets in the wettest parts of the project have been drilled (winter 2024), drilling operations will continue in forested areas on the remainder of the project until the end of 2024. The plan is to drill 165 holes, totalling more than 25,000 m, to search for new gold zones on both sides of the Chimo Mine resource area, within the prolific Larder Lake–Cadillac fault corridor.

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the first quarter ended March 31, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The accompanying financial statements and the financial information presented in this MD&A are the responsibility of the Company's management and were approved by the Board of Directors on May 21, 2024.

(s) Philippe Cloutier

Philippe Cloutier
President and CEO

(s) Nancy Lacoursière

Nancy Lacoursière
Chief Financial Officer