

## **CARTIER RESOURCES INC.**

Management's Discussion and Analysis

For the third quarter ended September 30, 2024

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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 quarter ended September 30, 2024, compared to the quarter ended September 30, 2023. This report, dated November 26, 2024, should be read in conjunction with the unaudited interim consolidated financial statements for the three- and nine-month periods ended September 30, 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.sedarplus.ca](http://www.sedarplus.ca).

### **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's ability to continue as a going concern depends on its ability to realize its assets and obtain additional financing. While it has been successful in raising financing to date, there can be no assurance that it will be able to do so in the future. Management expects that the working capital (current assets less current liabilities) available to the Company at the end of the period will not provide the Company with adequate funding to cover its budgeted general administrative expenses and to meet its short-term obligations for the next 12 months. Consequently, the Company will need to obtain additional financing. The Company has yet to determine whether its properties contain economically recoverable ore reserves and has yet to generate revenues from operations. The recoverability of amounts shown for mining properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of such properties, and upon future profitable production or proceeds from the disposal of properties. The above conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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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 that 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 Company's shares 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 OF THE THIRD QUARTER OF 2024**

The Company's activities during the third quarter achieved the following:

- Continuation of the 2024 drilling program in the eastern part of the East Cadillac Property.
- Intersection of 5 high-grade gold zones ([FIGURE](#)).

#### **EAST CADILLAC PROPERTY (formerly known as Mine Chimo)**

Total as of September 30, 2024: CA\$2,797,280

The 2024 program of 174 holes continued during the third quarter over an 8 km stretch of the Larder Lake–Cadillac Fault Zone on the East Cadillac Property. The holes intersected the VG9, VG10, East Bateman, North Contact and Portal high-grade gold zones, the results of which are presented below:

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**RESULTS from the VG9 Zone (August 15, 2024):**

Hole	Coordinates UTM (m)	Azimuth (°) / Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
CH24-147	333225/5320001/351	205/-74	225.0	227.0	11.2	2.0	VG9	VG
including			226.0	227.0	20.2	1.0		
CH24-144		184/-60	170.0	171.0	9.1	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 70% to 85% of the reported lengths.

**RESULTS from the VG10 Zone (August 27, 2024):**

Hole	Coordinates UTM (m)	Azimuth (°) / Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
CH24-152	333523/5319839/351	169/-60	99.5	100.0	<b>142.2</b>	<b>0.5</b>	VG10	VG
included in			99.0	100.0	<b>74.4</b>	<b>1.0</b>		
CH24-154		170/-70	116.5	117.0	<b>137.4</b>	<b>0.5</b>		
included in			116.0	117.0	<b>69.5</b>	<b>1.0</b>		
CH24-153	333602/5319802/350	192/-69	108.5	109.0	<b>24.1</b>	<b>0.5</b>		
CH24-149		200/-48	68.7	69.2	<b>12.8</b>	<b>0.5</b>		
included in			68.0	69.2	<b>8.0</b>	<b>1.2</b>		
CH24-150		176/-45	131.0	132.0	<b>22.3</b>	<b>1.0</b>	New Target	VG

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 95% of the reported lengths.

**RESULTS from the East Bateman Zone (September 19, 2024):**

Hole	Coordinates UTM (m)	Azimuth (°) / Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)
CH24-166	338307/5319399/361	213/-67	115.0	115.5	<b>60.1</b>	<b>0.5</b>
CH24-161	338199/5319403/359	222/-45	62.2	63.2	<b>20.2</b>	<b>1.0</b>
included in			60.2	63.2	<b>11.4</b>	<b>3.0</b>
CH24-169	338355/5319368/361	175/-68	90.0	91.0	<b>20.3</b>	<b>1.0</b>
CH24-160	338216/5319395/359	161/-45	73.8	74.4	<b>20.2</b>	<b>0.6</b>
included in			71.2	74.4	<b>5.0</b>	<b>3.2</b>

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 85% of the reported lengths.

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**RESULTS from the North Contact Zone (October 16, 2024):**

Hole	Coordinates UTM (m)	Azimuth (°) / Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)
CH24-173	335569/5320090/364	167/-76	149.3	150.3	<b>40.4</b>	<b>1.0</b>
included in			146.0	150.3	<b>14.7</b>	<b>4.3</b>
included in			145.0	155.5	<b>7.2</b>	<b>10.5</b>
included in			134.9	155.5	<b>5.2</b>	<b>20.6</b>
CH24-177	335670/5320160/363	187/-68	231.0	233.0	<b>9.1</b>	<b>2.0</b>
included in			229.0	233.0	<b>6.3</b>	<b>4.0</b>
included in			225.0	240.0	<b>3.0</b>	<b>15.0</b>
CH24-176		170/-56	191.0	192.0	<b>15.0</b>	<b>1.0</b>
included in			191.0	195.0	<b>5.7</b>	<b>4.0</b>

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 90% of the reported lengths.

**RESULTS from the Portal Zone (October 30, 2024):**

Hole	Coordinates UTM (m)	Azimuth (°) / Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)
CH24-186	330304/5320309/337	161/-45	56.0	64.0	<b>7.2</b>	<b>8.0</b>
including			56.0	58.0	<b>11.0</b>	<b>2.0</b>
and			62.0	64.0	<b>12.5</b>	<b>2.0</b>
and			62.0	62.5	<b>26.2</b>	<b>0.5</b>
CH24-188	330299/5320411/337	181/-46	153.8	154.3	<b>7.2</b>	<b>0.5</b>

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 85% to 95% of the reported lengths.

**DOLLIER PROJECT**

Partner Delta Resources Ltd has completed its option commitments, and the legal documents relating to royalties and the transfer of ownership rights are being drafted.

**FENTON, WILSON, BENOIST, MACCORMACK AND XSTRATA OPTION PROJECTS**

Partners are being sought to continue exploring these projects.

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**QUALITY ASSURANCE / QUALITY CONTROL**

The scientific and technical information presented in this MD&A has been prepared and reviewed by Cartier's vice-president, Gaétan Lavallière, P.Geo., 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.

**COMPANY'S FINANCIAL ACTIVITIES UP TO THE DATE OF THIS REPORT**

## a) Issuance of common shares on November 15, 2024

On November 15, 2024, the Company completed a private placement amounting to \$487,432. The Company issued a total of 4,431,202 common shares at a price of \$0.11 each. Issuance costs of \$17,165 were incurred by the Company in connection with this financing.

## b) On November 4, 2024, the Company transferred to Delta Resources Ltd («Delta») 100% interest in the Dollier property, since Delta had fulfilled all the conditions of the agreement described in note 7 (a) to the condensed interim financial statements. The Company will retain a production royalty of 2% NSR on the property of which 1% will be redeemable for an amount of \$2,000,000 and the other 1% for an amount of \$15,000,000.

## c) Issuance of stock option on October 8, 2024

On October 8, 2024, the Company issued 300,000 stock options to a new director at a price of \$0.08 each, expiring on October 7, 2029.

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**Mining asset and deferred exploration costs**

	East Cadillac (formerly Chimo Mine)	Wilson <sup>(b)</sup>	Benoist	Fenton	Total
<i>Ownership interest</i>	100%	100%	100%	100%	
	\$	\$	\$	\$	\$
<b>Mining assets</b>					
Balance as at September 30, 2024 and December 31, 2023	7,346,773	72,000	737,723	724,644	8,881,140
<b>Deferred exploration costs</b>					
Balance as at December 31, 2023	21,305,180	495,112	9,183,554	2,087,755	33,071,601
<b>Additions</b>					
Geology	286,493	2,342	-	3,297	292,132
Drilling	2,081,621	-	-	-	2,081,621
Geochemistry	142,086	-	-	-	142,086
Exploration office expenses	5,378	-	-	-	5,378
Surveying and access roads	202,662	-	-	-	202,662
Core shack rental and maintenance	196	-	-	-	196
Duties, taxes and permits	5,325	473	90	90	5,978
Depreciation of property, plant and equipment, related to exploration	1,394	-	-	-	1,394
Depreciation of right-of-use assets	10,854	-	-	-	10,854
Interest on lease obligations	838	-	-	-	838
Share-based payments - employees	60,433	-	-	-	60,433
Total deferred exploration costs during the period	2,797,280	2,815	90	3,387	2,803,572
Tax credits	(420,563)	-	-	-	(420,563)
<b>Additions during the period</b>	<b>2,376,717</b>	<b>2,815</b>	<b>90</b>	<b>3,387</b>	<b>2,383,009</b>
<b>Total deferred exploration costs as at September 30, 2024</b>	<b>23,681,897</b>	<b>497,927</b>	<b>9,183,644</b>	<b>2,091,142</b>	<b>35,454,610</b>
<b>Total mining asset and deferred exploration costs as at September 30, 2024</b>	<b>31,028,670</b>	<b>569,927</b>	<b>9,921,367</b>	<b>2,815,786</b>	<b>44,335,750</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	East Cadillac	Wilson	Benoist	Fenton	Total
<i>Ownership interest</i>	100%	100%	100%	100%	100%	
	\$	\$	\$	\$	\$	\$
<b>Mining assets</b>						
Balance as at September 30, 2023 and December 31, 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	-	301,579	-	-	-	301,579
Drilling	-	3,607,960	-	-	-	3,607,960
Geochemistry	-	198,772	-	-	-	198,772
Exploration office expenses	-	7,682	-	-	-	7,682
Surveying and access roads	-	1,471	-	-	-	1,471
Core shack rental and maintenance	-	3,182	-	-	-	3,182
Duties, taxes and permits	351,031	6,956	255	2,419	128	360,789
Depreciation of exploration leasehold improvements	-	1,887	-	-	-	1,887
Depreciation of right-of-use assets	-	10,196	-	-	-	10,196
Interest on lease obligations	-	484	-	-	-	484
Share-based payments - employees	-	40,015	-	-	-	40,015
Option sale on properties	-	-	(128,000)	-	-	(128,000)
Total deferred exploration costs during the period	351,031	4,180,184	(127,745)	2,419	128	4,406,017
Tax credits	-	(173,645)	-	-	-	(173,645)
<b>Additions during the period</b>	<b>351,031</b>	<b>4,006,539</b>	<b>(127,745)</b>	<b>2,419</b>	<b>128</b>	<b>4,232,372</b>
<b>Total deferred exploration costs as at September 30, 2023</b>	<b>13,629,683</b>	<b>7,584,617</b>	<b>495,112</b>	<b>9,183,554</b>	<b>2,087,496</b>	<b>32,980,462</b>
<b>Total mining asset and deferred exploration costs as at September 30, 2023</b>	<b>14,086,707</b>	<b>14,474,366</b>	<b>567,112</b>	<b>9,921,277</b>	<b>2,812,140</b>	<b>41,861,602</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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**SELECTED FINANCIAL INFORMATION**

	<b>Three months ended September 30, 2024</b>	Three months ended September 30, 2023	<b>Nine months ended September 30, 2024</b>	Nine months ended September 30, 2023
<b>Interest income</b>	<b>\$19,002</b>	\$27,554	<b>\$92,682</b>	\$111,020
<b>Administrative expenses</b>	<b>\$322,708</b>	\$351,452	<b>\$1,076,975</b>	\$1,265,533
<b>Net loss for the period attributable to shareholders</b>	<b>(\$421,430)</b>	(\$290,641)	<b>(\$1,147,168)</b>	(\$909,932)
<b>Basic net loss per share</b>	<b>\$(0.00)</b>	\$(0.00)	<b>\$(0.00)</b>	\$(0.00)
<b>Weighted average number of common shares outstanding, basic and diluted</b>	<b>351,800,077</b>	326,294,077	<b>351,800,077</b>	321,165,817

	<b>Statement of financial position as at September 30, 2024</b>	<b>Statement of financial position as at December 31, 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash and cash equivalents</b>	<b>1,399,297</b>	4,739,698
<b>Mining assets and deferred exploration costs</b>	<b>44,335,750</b>	41,952,741
<b>Total assets</b>	<b>46,821,682</b>	47,263,291
<b>Current liabilities</b>	<b>523,196</b>	344,934
<b>Deferred income and mining taxes</b>	<b>5,049,605</b>	4,716,948
<b>Equity</b>	<b>41,192,925</b>	42,118,405

**RESULTS OF OPERATIONS**

For the three and nine months ended September 30, 2024, the Company recorded a net loss of \$421,430 or (\$0.00) and \$1,147,168 or (\$0.00) per share, compared to a net loss of \$290,641 or (\$0.00) and \$909,932 or (\$0.00) per share as at September 30, 2023.

Interest and other income amounted to \$19,002 and \$92,682 for the three and nine months ended September 30, 2024, compared to \$27,554 and \$111,020 for the same periods in 2023.



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Financial expenses amounted to \$322,708 and \$1,076,975 for the three and nine months ended September 30, 2024, compared to \$351,452 and \$1,265,533 for the same periods ended September 30, 2023. The variation in administrative expenses is primarily related to a reduction in business development expenditures (analysts and brokers), road shows and gold shows, and investor relations.

The main items under G&A expenses for the three and nine months ended September 30, 2024 consisted of, respectively, salaries for \$139,983 and \$431,645, employee share-based payments for \$73,345 and \$206,171, professional fees for \$18,555 and \$109,196 and business development expenditures for \$29,065 and \$103,579. For the three and nine months ended September 30, 2023, the main items under G&A expenses were, respectively, salaries for \$141,710 and \$405,607, employee share-based payments for \$53,296 and \$170,272, business development expenditures for \$79,411 and \$253,729, road shows and gold shows for \$8,830 and \$92,222, and investor relations for \$27,818 and \$121,891.

For the three and nine months ended September 30, 2024 and 2023, the Company 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 income (loss)	Basic and diluted net loss per share	Additions to deferred exploration costs	Weighted average number of common shares outstanding, basic and diluted
	\$	\$	\$	\$	
09-30-24	19,002	(421,430)	(0.00)	1,322,848	351,800,077
06-30-24	31,702	(432,476)	(0.00)	603,557	351,800,077
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	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

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During the nine months ended September 30, 2024, additions to deferred exploration costs amounted to \$2,803,572, including \$2,797,280 for the East Cadillac Property. For the same period in 2023, additions to deferred exploration costs amounted to \$4,406,017, including \$4,180,184 for the East Cadillac Property. Exploration costs on the Wilson Property were reduced by \$127,745 due to the option granted on this property.

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

As at September 30, 2024 and December 31, 2023, cash and cash equivalents included the following:

	September 30, 2024		December 31, 2023	
	Amount (\$)	Interest rate (%)	Amount (\$)	Interest rate (%)
1) Interest-bearing account	918,603	3.55-4.55	4,535,725	4.05-4.30
2) Non-interest-bearing account	480,694	-	203,973	-
Total	1,399,297		4,739,698	

As at September 30, 2024, cash and cash equivalents included \$681,510 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 September 30, 2024, the Company had working capital of \$1,858,156, 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. It 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 September 30, 2024, the Company's mining assets and deferred exploration costs amounted to \$44,335,750, compared to \$41,952,741 as at December 31, 2023.

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During the nine months ended September 30, 2024, the main exploration costs incurred on the Company's properties consisted of drilling for \$2,081,621, geology for \$292,132, geochemistry for \$142,086 and surveying and access roads for \$202,662. During the year ended December 31, 2023, the main exploration costs were \$3,614,132 for drilling, \$400,747 for geology, and \$365,599 for duties, taxes and permits. 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 September 30, 2024 and December 31, 2023, the Company's mining rights amounted to \$8,881,140.

### **Liabilities**

As at September 30, 2024, current liabilities amounted to \$523,196, compared to \$344,934 as at December 31, 2023. The variation is mainly due to the increase of accounts payable and accrued liabilities for \$325,742 and the decrease of liability related to flow-through shares of \$147,749.

Non-current liabilities, mainly consisting of deferred income and mining taxes, amounted to \$5,049,605 as at September 30, 2024, compared to \$4,716,948 as at December 31, 2023. The variation of \$332,657 is related mainly to the difference between the tax value and book value of mining assets and deferred exploration costs.

### **Equity**

As at September 30, 2024, the Company's equity was \$41,192,925, 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 nine months ended September 30, 2024 and 2023, the cash flows used in operating activities amounted to (\$854,614) and (\$757,774), respectively. The cash flows resulted mainly from the net loss for the same periods, which amounted to \$1,147,168 and \$909,932, respectively.

For the nine months ended September 30, 2024 and 2023, the cash flows (used in) provided by financing activities amounted to (\$34,382) and \$1,649,863, respectively. During the nine months ended September 30, 2024, the cash flow consisted mainly of payments on lease obligations amounting to (\$26,779). During the nine months ended September 30, 2023, the cash flow resulted mainly from the issuance of shares for \$1,750,000, share issue expenses for (\$73,938) and payments on lease obligations for (\$26,899).

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For the nine months ended September 30, 2024 and 2023, the cash used in investing activities amounted to (\$2,451,405) and (\$5,132,416), respectively. The cash flows consisted mainly of exploration assets and deferred exploration costs for (\$2,449,195) and (\$5,141,782), 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 September 30, 2024, the Company's cash and cash equivalents amounted to \$1,399,297. 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 must maintain its exposure within the financial community to realize new financings.

As at September 30, 2024, the Company had \$681,510 in cash reserved for exploration purposes, compared to \$3,106,820 as at December 31, 2023.

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
November 15, 2024	Non-brokered private placement	Common shares	487,432	G&A expenses
December 14, 2023	Non-brokered flow-through private placement	Flow-through shares	2,510,000	Drilling on the East Cadillac 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	1,546,700	Drilling on the East Cadillac Property

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For the third quarter ended September 30, 2024

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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 impairment test. If indicators of impairment are present, 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 interpreting and applying 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 unaudited condensed interim financial statements, several new standards, amendments to existing standards, and interpretations of existing standards have been issued by the IASB but are 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 unaudited condensed interim 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.

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### **Financial risks**

The following paragraphs describe the main financial risks the Company is exposed to and its risk management policies.

#### **Interest risk**

Interest rate risk is the risk that a financial instrument's fair value or future cash flows will fluctuate 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 that it will be able to do so in the future.

#### **Liquidity risk analysis**

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has 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 obtained in previous years.

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>September 30,</b>	<b>December 31,</b>
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	<b>1,399,297</b>	4,739,698

The Company's financial assets are not secured by collateral or other credit enhancements.

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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 the risks associated with 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.

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**(c) Permits and licences**

The Company's operations may require permits and licences from different government authorities. There is no assurance that the Company will obtain the necessary permits and licences to continue exploring and developing its properties.

**(d) Environmental risks**

The Company's operations are subject to federal, provincial and local environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards, land use standards, land reclamation and labour standards.

Environmental legislation is evolving in a way that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and increased responsibility for companies and their officers, directors and employees. At this time, it is uncertain whether these changes will adversely affect the Company's operations. Compliance costs are expected to rise.

Environmental hazards 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 September 30, 2024, the Company had not concluded any off-balance sheet arrangements.



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**CAPITAL STRUCTURE AS AT NOVEMBER 26, 2024:**

Common shares outstanding	356,231,279
Share options (weighted average exercise price of \$0.14)	18,725,000
Warrants (weighted average exercise price of \$0.16)	11,431,202
Total, fully diluted	386,387,481

**OUTLOOK 2024****EAST CADILLAC PROPERTY (formerly known as Mine Chimo)**

In the fourth quarter, the Company will conclude the 2024 drilling program along a 5 km stretch of the Larder Lake–Cadillac Fault Zone in the western part of the East Cadillac Property ([FIGURE](#)).

**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 November 26, 2024.

(s) Philippe Cloutier

Philippe Cloutier

President and CEO

(s) Nancy Lacoursière

Nancy Lacoursière

Chief Financial Officer