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, 2024, compared to the prior year. This report, dated April 24, 2025, should be read in conjunction with the audited financial statements for the years ended December 31, 2024 and 2023, 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.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 combined with the financing completed on April 15, 2025 will 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. 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.

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.

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.

COMPANY ACTIVITY UP TO THE DATE OF THIS REPORT

On April 23 2025, the Company completed a private placement for aggregate gross proceeds of $8,395,176, through a combination of: (i) 27,473,627 units of the Company issued on a flow-through at $0.182 per flow-through unit for gross proceeds of $5,000,200; and (ii) 26,115,200 units of the Company issued at $0.13 per unit for gross proceeds of $3,394,976.

Each flow-through unit will consist of one common share in the capital of the Company and one common share purchase warrant.

Each unit will consist of one common share of the Company and one common share purchase warrant. Each warrant will entitle the holder thereof to acquire one common share of the Company at an exercise price of $0.18 for a period of 5 years following the closing date of the offering.

In connection with Agnico Eagle Mines Limited's ("Agnico Eagle") right to participate in certain equity offerings by the Company, the Company is entering into a subscription agreement with Agnico Eagle to provide for a concurrent non-brokered private placement of 23,103,226 units of the Company (the "IRA Units") at $0.13 per IRA Unit for additional gross proceeds of $3,003,419 (the "Concurrent Offering"). Each IRA Unit will consist of one Common Share and one Hard Dollar Warrant, which for certainty will not qualify as a "flow-through share".

EXPLORATION ACTIVITIES

2024 HIGHLIGHTS

CADILLAC PROJECT (amalgamation of Chimo Mine and East Cadillac) 2024 total: $4,097,457

- Completion of the first 28,084-metre exploration drilling program (162 holes) and significant increase the high-grade gold potential along the prolific Larder Lake – Cadillac Fault Zone to a minimum of 10-kilometres (Figure 1).

- Discovery and/or enhancement of new shallow and high-priority gold areas, such as Blue Grass (44.7 g/t Au over 0.5 m) and West Simon (7.5 g/t Au over 4.6 m): December 17, 2024, VG9 (11.7 g/t Au over 4.0 m) and VG10 (173.6 g/t Au over 0.5 m): December 3, 2024, Portal (7.2 g/t Au over 8.0 m): October 30, 2024, North Contact (14.7 g/t Au over 4.3 m): October 16, 2024 and East Bateman (60.1 g/t Au over 0.5 m): September 19, 2024.

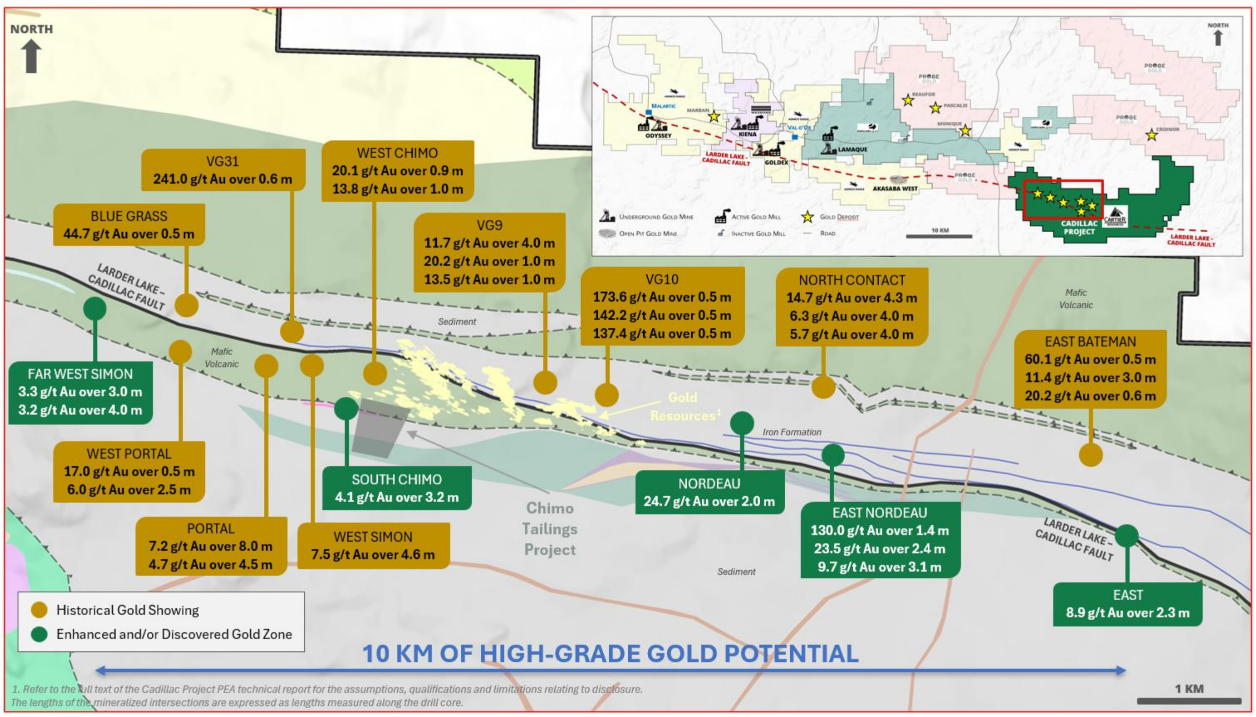

Figure 1: Location of the 10-kilometre high-grade gold potential

- Publication of 11 press releases on significant gold results.

WILSON PROJECT

- 100% recovery of the property following failure to meet financial commitments by Earthwise Mineral Corp.

- Planning of a 5,840-metre drilling program for a total of 45 holes. The objective is to extend known gold zones and test regional geophysical targets.

FENTON PROJECT

- Planning of an 8,900-metre drilling program for a total of 79 holes. The objective is to extend known gold zones and test regional geophysical targets.

DOLLIER PROJECT

- Transfer of 100% of ownership (40 mining titles) to Delta Resources Inc. in accordance with the terms of the option agreement..

BENOIST, MACCORMACK AND XSTRATA OPTION PROJECTS

- No exploration work was carried out on these properties.

QUALITY ASSURANCE / QUALITY CONTROL

The scientific and technical information presented in this MD&A has been prepared and reviewed by Cartier's senior geologist, project manager and geomatician, Ronan Déroff, P.Geo., M.Sc., who is a qualified person as defined by National Instrument 43-101 ("NI 43-101"). Mr. Déroff has approved the information contained in this report.

Mining asset and deferred exploration costs

	Cadillac (formerly Chimo Mine)	Wilson (b)	Benoist	Fenton	Total
Ownership interest	100%	100%	100%	100%	
	$	$	$	$	$
Mining assets					
Balance as at December 31, 2023	7,346,773	72,000	737,723	724,644	8,881,140
Write-down		-	(737,723)	-	(737,723)
Balance as at December 31, 2024	**7,346,773**	**72,000**	**-**	**724,644**	**8,143,417**
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	396,181	2,342	-	3,297	401,820
Drilling	3,099,013	-	-	-	3,099,013
Geochemistry	279,569	-	-	-	279,569
Exploration office expenses	10,171	-	-	-	10,171
Surveying and access roads	208,703	-	-	-	208,703
Core shack rental and maintenance	235	-	-	-	235
Duties, taxes and permits	6,222	562	134	135	7,053
Depreciation of exploration leasehold improvements	1,859	-	-	-	1,859
Depreciation of right-of-use assets	14,582	-	-	-	14,582
Interest on lease obligations	1,193	-	-	-	1,193
Share-based payments	79,729	-	-	-	79,729
Total deferred exploration costs	4,097,457	2,904	134	3,432	4,103,927
Write-down of deferred exploration costs	-	-	(9,183,688)	-	(9,183,688)
	4,097,457	2,904	(9,183,554)	3,432	(5,079,761)
Tax credits	(785,137)	-	-	-	(785,137)
Additions during the year	3,312,320	2,904	(9,183,554)	3,432	(5,864,898)
Total deferred exploration costs as at December 31, 2024	**24,617,500**	**498,016**	**-**	**2,091,187**	**27,206,703**
Total mining asset and deferred exploration costs as at December 31, 2024	**31,964,273**	**570,016**	**-**	**2,815,831**	**35,350,120**

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

The Company is subject to royalties on certain properties.

Mining asset and deferred exploration costs

	Cadillac (formerly Chimo Mine)	Wilson (b)	Benoist	Fenton	Total
Ownership interest	100%	100%	100%	100%	
	$	$	$	$	$
Mining assets					
Balance as at December 31, 2023 and 2022	**7,346,773**	**72,000**	**737,723**	**724,644**	**8,881,140**
Deferred exploration costs					
Balance as at December 31, 2022	16,856,730	622,857	9,181,135	2,087,368	28,748,090
Additions					
Geology	400,747	-	-	-	400,747
Drilling	3,614,132	-	-	-	3,614,132
Geochemistry	200,507	-	-	-	200,507
Exploration office expenses	8,501	-	-	-	8,501
Surveying and access roads	18,742	-	-	-	18,742
Core shack rental and maintenance	4,197	-	-	-	4,197
Duties, taxes and permits	362,538	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 (note 11)	54,241	-	-	-	54,241
Option sale on properties (note 8 (b))	-	(128,000)	-	-	(128,000)
	4,680,110	(127,745)	2,419	387	4,555,171
Tax credits	(231,660)	-	-	-	(231,660)
Additions during the year	4,448,450	(127,745)	2,419	387	4,323,511
Total deferred exploration costs as at December 31, 2023	**21,305,180**	**495,112**	**9,183,554**	**2,087,755**	**33,071,601**
Total mining asset and deferred exploration costs as at December 31, 2023	**28,651,953**	**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.

SELECTED FINANCIAL INFORMATION

	Year ended December 31, 2024	Year ended December 31, 2023
	$	$
Interest income	**99,064**	140,583
Administrative expenses	**1,452,986**	1,713,301
Net loss for the year attributable to shareholders	**(10,141,714)**	(1,387,911)
Basic net loss per share	**(0.03)**	(0.00)
Weighted average number of common shares outstanding, basic and diluted	**354,519,268**	323,646,370

	Statement of financial position as at December 31, 2024	Statement of financial position as at December 31, 2023
	$	$
Cash	**1,228,177**	4,739,698
Mining assets and deferred exploration costs	**35,350,120**	41,952,741
Total assets	**37,810,983**	47,263,291
Current liabilities	**544,821**	344,934
Deferred income and mining taxes	**3,756,043**	4,716,948
Equity	**33,463,316**	42,118,405

RESULTS OF OPERATIONS

For the year ended December 31, 2024, the Company recorded a net loss of $10,141,714 or ($0.03) per share, compared to a net loss of $1,387,911 or ($0.00) per share for the year ended December 31, 2023.

Interest income amounted to $99,064 as at December 31, 2024, compared to $140,583 as at December 31, 2023.

General and administrative ("G&A") expenses amounted to $1,452,986 and $1,713,301 for the years ended December 31, 2024 and 2023, respectively. The variation compared to 2023 is primarily related to lower expenses under business development expenditures (analysts and brokers), roadshows and gold shows, and investor relations.

For the year ended December 31, 2024, the main items comprising G&A expenses consisted of salaries for $582,594, share-based payments for $287,999, professional fees for $131,422, business development expenditures for $143,897 and investor relations for $64,843. For the year ended December 31, 2023, the main items comprising G&A expenses consisted of salaries for $552,478, share-based payments for $227,252, 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 years ended December 31, 2024 and 2023, the Company reviewed each of its mining properties and recorded a write-down of $9,921,411 for the Benoist Property in 2024 due to the project's difficult and costly logistics and access. Despite this devaluation, it remains the property of the Company.

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
	$	$	$	$	
12-31-24	6,381	(8,994,348)	(0.03)	1,300,355	354,519,268
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	331,284,381
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

For the year ended December 31, 2024, the additions to deferred exploration costs amounted to $4,103,927, primarily comprising $4,097,457 for the Cadillac Property. For the year ended December 31, 2023, the additions to deferred exploration costs amounted to $4,555,171, primarily comprising $4,680,110 for Cadillac and a reduction of $127,745 for Wilson due to the option granted on this property.

STATEMENT OF FINANCIAL POSITION

Current

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

	December 31, 2024		December 31, 2023	
	Amount ($)	**Interest rate (%)**	Amount ($)	Interest rate (%)
1) Account bearing interest	**62,701**	**3.05-4.55**	**4,535,725**	**4.05-4.30**
2) Account without interest	**1,165,476**	**-**	**203,973**	**-**
Total	**1,228,177**		**4,739,698**	

As at December 31, 2024, cash included $1,000,00 in funds to be expensed as eligible exploration costs before December 31, 2025. As at December 31, 2023, cash included $3,106,820 in funds to be expensed as eligible exploration costs before December 31, 2024.

As at December 31, 2024, the Company had working capital of $1,823,202, 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 December 31, 2024, the Company's mining assets and deferred exploration costs amounted to $35,350,120, compared to $41,952,741 as at December 31, 2023.

As at December 31, 2024, the main exploration costs incurred on the Company's properties consisted of drilling for $3,099,013, geology for $401,820, geochemistry for $279,569 and surviving and access roads for $208,703. As at 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 recorded a write-down of $9,921,411 for the Benoist Property in 2024 due to the project's difficult and costly logistics and access. Despite this devaluation, it remains the property of the Company.

As at December 31, 2024, the Company's mining rights amounted to $8,143,417 compared to $8,881,140 as at December 31, 2023.

Liabilities

As at December 31, 2024, current liabilities amounted to $544,821, compared to $344,934 as at December 31, 2023. The variation is mainly due to an increase in the liability related to flow-through shares of $198,405.

Non-current liabilities, mainly consisting of deferred income and mining taxes, amounted to $3,756,043 as at December 31, 2024, compared to $4,716,948 as at December 31, 2023. The variation of $960,905 is related mainly to the difference between the tax value and the book value of mining assets and deferred exploration costs which decreased following the depreciation of the Benoist's property.

Equity

As at December 31, 2024, the Company's equity was $33,463,316, 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.

Issuance of flow-through shares on December 27, 2024

On December 27, 2024, the Company completed a non-broker private placement. The Company issued 7,692,308 flow-through shares at a price of $0.13 per share for gross proceeds of $1,000,000. In connection with the offering, the agent received shares equal to 6% of the gross proceeds of the offering, which represents 687,500 shares for a value of $59,950. Share issue expenses totalling $11,410 were applied against the share capital.

The Company also renounced the tax deduction related to the flow-through shares, which reduced share capital by $346,154. The consideration is presented as a liability related to flow-through shares.

Issuance of common shares on November 15, 2024

On November 15, 2023, the Company completed a private placement totalling $487,432. The Company issued a total of 4,431,202 units at a price of $0.11 per unit. Each unit consists of one common share and one warrant, each entitling its holder to subscribe to one common share at a price of $0.16 for a period of 36 months following the closing date. The Company incurred $17,371 in share issue expenses in connection with this financing.

CASH FLOWS

For the years ended December 31, 2024 and 2023, cash flows used in operating activities amounted to ($1,050,138) and ($1,075,294) representing mainly operating expenses for the year and adjustments to working capital.

Cash flows from financing activities for the year ended December 31, 2024 and 2026 amounted to $1,429,785 and $4,096,519, respectively. For the year ended December 31, 2024, cash flows from financing activities mainly resulted from the issuance of shares for a total of $1,487,432. For the year ended December 31, 2023, cash flows from financing activities mainly resulted from the issuance of shares for a total of $4,260,700.

The cash used in investing activities for the year ended December 31, 2024, was ($3,739,075), compared to ($5,255,042) in 2023. In 2024, the cash used in investing activities consisted mainly of mining assets and deferred exploration costs amounting to ($4,003,001) and credits on mining rights received in the amount of $266,137. 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 in the amount of $10,328.

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, 2024, the Company's cash amounted to $1,228,177. The Company's financing comes mostly from share issuances, the success of which depends on the stock markets, investor interest in exploration companies, and the price of metals. To continue its exploration work and support its current activities, the Company must maintain its exposure within the financial community to realize new financings.

During the year ended December 31, 2024, the Company issued 12,811,010 shares: 8,379,808 for private flow-through placements and 4,431,202 for a private placement. 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.

As at December 31, 2024, the Company had $1,000,000 in cash reserved for exploration purposes, compared to $3,106,820 as at December 31, 2023.

The Company expects that its current liquidity of $1,228,177 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	1,000,000	Drilling programs on the Cadillac Property
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 programs on the 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 programs on the 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.

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 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 that have not been adopted in the current year have not been presented, with the exception of IFRS 18, as they are not expected to have a material impact on the Company's financial statements.

IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

It also requires disclosure of newly defined management-defined performance measures in a single note, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest.

IFRS 18 and the amendments to the other standards are effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 will apply retrospectively with specific transition provisions.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the 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 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 the Company plans to use it 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:

	December 31, 2024	December 31, 2023
	$	$
Cash	**1,228,177**	4,739,698

None of the Company's financial assets are secured by collateral or other credit enhancements.

The credit risk for cash 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, 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.

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

CAPITAL STRUCTURE AS AT APRIL 24, 2025:

Common shares outstanding	441,303,140
Share options (weighted average exercise price of $0.14)	22,225,000
Warrants (weighted average exercise price of $0.18)	90,266,808
Total, fully diluted	553,794,948

OUTLOOK 2025

2025 Budget: $4,192,000

CADILLAC PROJECT (amalgamation of Chimo Mine and East Cadillac)

Cartier continues to make progress with its plan to execute a multi-stage 100,000-metre drilling program (over 18 months), based on three key elements:

- Apply innovative AI (Artificial Intelligence) exploration tools for target generation with VRIFY.
- Review of the current mineral resource estimate and geological interpretation to develop a value-based targeting and development approach at the property scale.
- Traditional targeting with focus on 2024 high-grade gold discoveries as well as best untested historical showings.

In addition, the Company will launch key environmental studies and characterization of the tailings from the past producing Chimo mine (the ″Chimo Tailings Project″) to determine the quantity of gold that can be extracted.

BENOIST, FENTON, MACCORMACK, WILSON AND XSTRATA OPTION PROJECTS

Cartier will seek partners for these projects while it continues to prioritize the advancement and development of its flagship Cadillac Project.

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 24, 2025.

(s) Philippe Cloutier	*(s) Nancy Lacoursière*
Philippe Cloutier	Nancy Lacoursière
President and CEO	Chief Financial Officer