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 March 31, 2021, compared to the quarter ended March 31, 2024. This report, dated May 22, 2025, should be read in conjunction with the unaudited interim consolidated financial statements for the three-month period 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.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 23, 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 warrant.

EXPLORATION ACTIVITIES

HIGHLIGHTS FROM THE FIRST QUARTER OF 2025

CADILLAC PROJECT

2025 to date: $ 284,748

- Advancement of traditional planning based on two types of targeting: an emphasis on known mineralized zones and those discovered by Cartier's work in 2024, and a generation of more exploration targets linked to a litho-structural model.

- Signing of several contracts and mandates with consultants to audit the current resource, help target mineralized zones (drilling grid) and improve 3D modeling.

- Integration of all available data to create predictive models of prospectivity through VRIFY's artificial intelligence (AI) platform.

WILSON PROJECT

- Drafting of a fact sheet (Figure 1).
- Compilation of a list of mining companies with potential interest and the launch of solicitations.

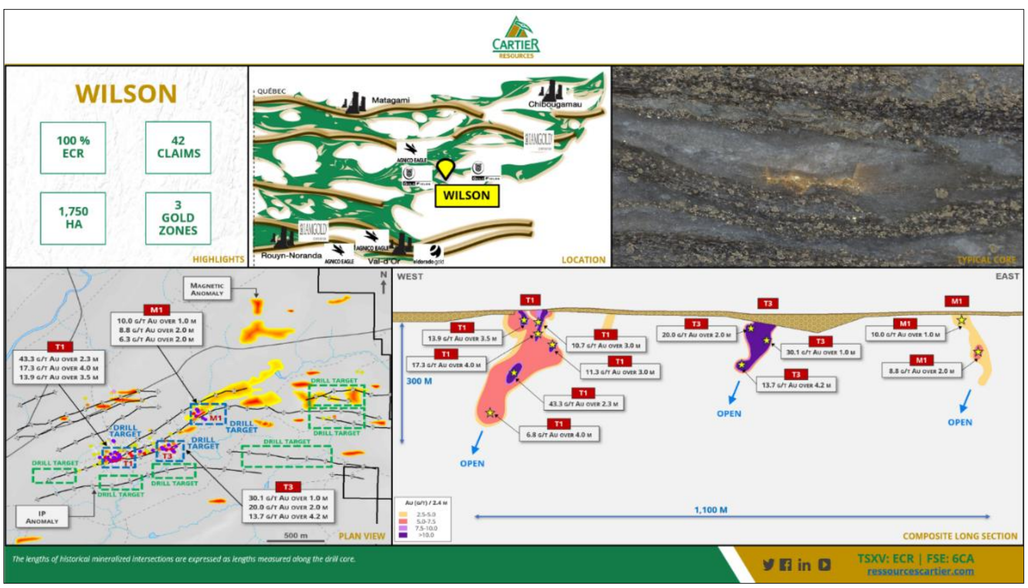

Figure 1: Wilson project fact sheet

FENTON PROJECT

- Drafting of a fact sheet (Figure 2).
- Compilation of a list of mining companies with potential interest and the launch of solicitations.

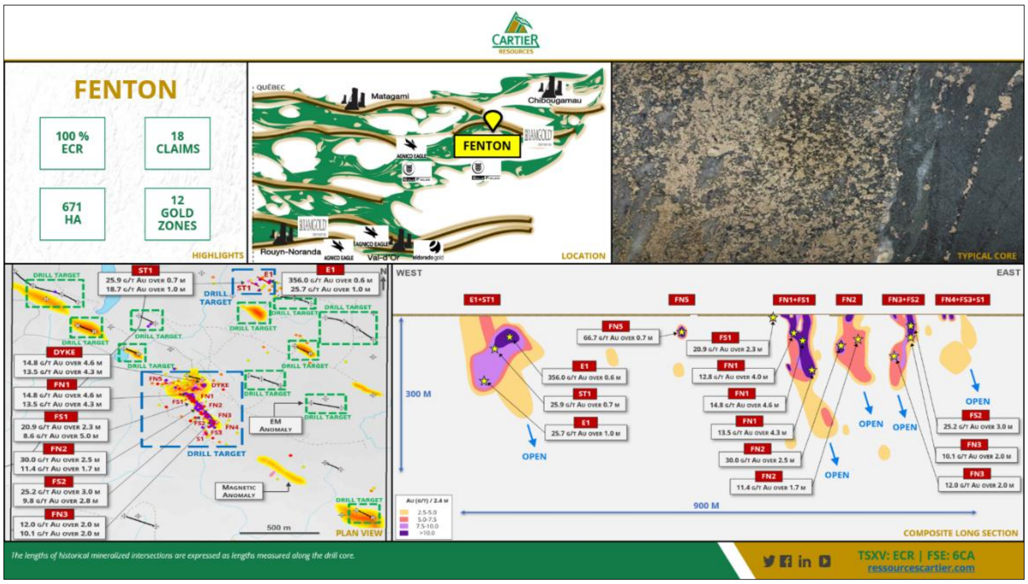

Figure 2: Fenton project fact sheet

BENOIST PROJECT

- Drafting of a fact sheet (Figure 3).
- Compilation of a list of mining companies with potential interest and the launch of solicitations.

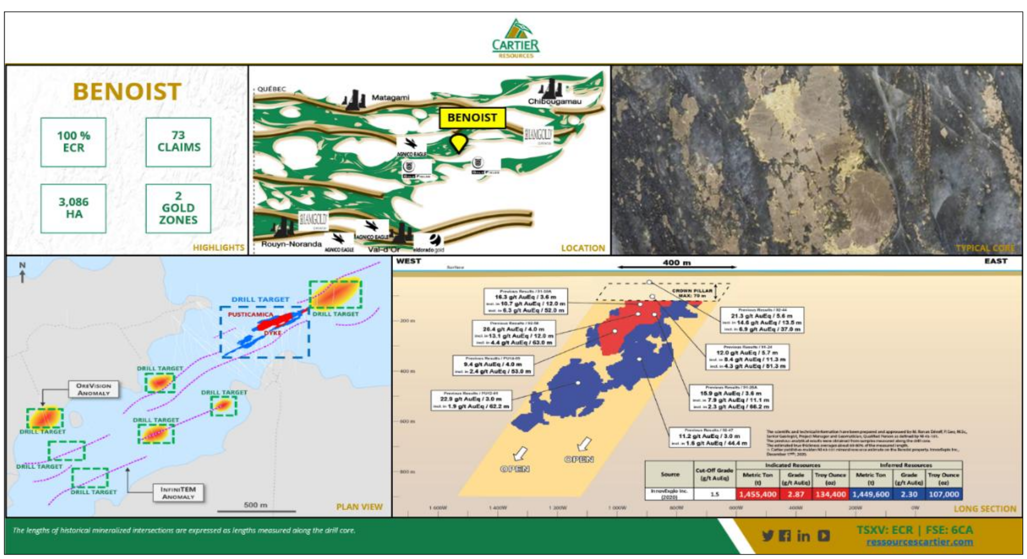

Figure 3: Benoist project fact sheet

MACCORMACK AND XSTRATA-OPTION PROJECTS

- No exploration work was carried out on these properties.

STATUS OF CLAIMS AS OF MARCH 31, 2025

Property	Claims held (registered to the MRNF)	Claims retained (not abandoned)
Benoist	73	73
Cadillac	340	320
Fenton	18	18
MacCormack	63	63
Wilson	42	42
Xstrata-Option	26	26
6	**563**	**542**

QUALITY ASSURANCE / QUALITY CONTROL

The scientific and technical content of this MD&A has been prepared, reviewed and approved by Mr. Ronan Déroff, P.Geo., M.Sc., Senior Geologist, Project Manager and Geomatician, who is a ″Qualified Person″ as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (″NI 43-101″).

Mining asset and deferred exploration costs

	Cadillac	Wilson	Fenton	Total
Ownership interest	100%	100%	100%	
	$	$	$	$
Mining assets				
Balance as at March 31, 2025 and December 31, 2024	**7,346,773**	**72,000**	**724,644**	**8,143,417**

	Cadillac	Wilson	Fenton	Total
Deferred exploration costs				
Balance as at December 31, 2024	24,617,500	498,016	2,091,187	27,206,703
Additions				
Geology	237,726	243	332	238,301
Drilling	11,842	-	-	11,842
Geochemistry	(2,104)	-	-	(2,104)
Exploration office expenses	5,332	-	-	5,332
Duties, taxes and permits	2,838	670	134	3,642
Depreciation of exploration leasehold improvements	465	-	-	465
Depreciation of right-of-use assets	3,728	-	-	3,728
Interest on lease obligations	245	-	-	245
Share-based payments	24,676	-	-	24,676
Additions during the period	284,748	913	466	286,127
Total deferred exploration costs as at March 31, 2025	**24,902,248**	**498,929**	**2,091,653**	**27,492,830**
Total mining asset and deferred exploration costs as at March 31, 2025	**32,249,021**	**570,929**	**2,816,297**	**35,636,247**

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

The Company is subject to royalties on certain properties.

As at December 31, 2024, 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.

Mining asset and deferred exploration costs

	Chimo Mine	Wilson (b)	Benoist	Fenton	Total
Ownership interest	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.

SELECTED FINANCIAL INFORMATION

	Three months ended March 31, 2025	Three months ended March 31, 2024
	$	**$**
Interest income	**4,887**	41,979
Administrative expenses	**500,970**	381,016
Net loss for the year attributable to shareholders	**(616,522)**	(293,460)
Basic net loss per share	**(0.00)**	(0.00)
Weighted average number of common shares outstanding, basic and diluted	**364,611,087**	351,800,077

	Statement of financial position as at March 31, 2025	**Statement of financial position as at December 31, 2024**
	$	**$**
Cash	**660,367**	1,228,177
Mining assets and deferred exploration costs	**35,636,247**	35,350,120
Total assets	**37,394,523**	37,810,983
Current liabilities	**419,047**	544,821
Deferred income and mining taxes	**3,961,599**	3,756,043
Equity	**32,976,295**	33,463,316

RESULTS OF OPERATIONS

For the three months ended March 31, 2025, the Company recorded a net loss of $616,522 or ($0.00) per share, compared to a net loss of $293,460 or ($0.00) per share as at March 31, 2024.

Financial expenses amounted to $4,887 and $41,979 for the three months ended March 31, 2025 and 2024.

General and administrative ("G&A") expenses amounted to $500,970 and $381,016 for the three months ended March 31, 2025 and 2024, respectively. The variation in G&A expenses is primarily related to higher expenses under road shows and gold.

The main items comprising G&A expenses for the three months ended March 31, 2025, consisted of salaries for $145,438, employee share-based payments for $94,366, professional fees for $52,644 and road shows and gold shows for $89,591.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, 2025 and 2024, the Company reviewed each of its mining properties and concluded that no write-downs were necessary for any of its mining assets or exploration costs.

FINANCIAL INFORMATION SUMMARY

Quarter ended	Interest income and other income	Net loss	Basic and diluted net loss per share	Additions to deferred exploration costs	Weighted average number of common shares outstanding, basic and diluted
	$	$	$	$	
03-31-25	4,887	(616,522)	(0.00)	286,127	364,611,087
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

During the three months ended March 31, 2025, additions to deferred exploration costs amounted to $286,127, including $284,748 for the Cadillac Property. During the three months ended March 31, 2024, additions to deferred exploration costs amounted to $$877,167, including $876,784 for the Cadillac Property.

Net loss for the three months ended December 31, 2024, differs from other quarters mainly due because the Company recorded a write-down of $9,921,411 for the Benoist Property due to the project's difficult and costly logistics and access. Despite this devaluation, it remains the property of the Company.

STATEMENT OF FINANCIAL POSITION

Current

As at March 31, 2025 and December 31, 2024, cash included the following:

	March 31, 2025		December 31, 2024	
	Amount ($)	**Interest rate (%)**	Amount ($)	Interest rate (%)
1) Account bearing interest	**578,402**	**2.45-3.05**	62,701	3.05-4.55
2) Account without interest	**81,965**	**-**	1,165,476	-
Total	**660,367**		1,228,177	

As at March 31, 2025, the Company had working capital of $1,253,635, compared to $1,823,202 as at December 31, 2024.

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 March 31, 2025, the Company's mining assets and deferred exploration costs amounted to $35,636,247, compared to $35,350,120 as at December 31, 2024.

During the three months ended March 31, 2025, the main exploration costs incurred on the Company's properties consisted of geology for $238,301. As at December 31, 2024, the main exploration costs consisted of drilling for $3,099,013, geology for $401,820, geochemistry for $279,569, and surveying and access roads for $208,703.

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, 2025 and December 31, 2024, the Company's mining rights amounted to $8,143,417.

Liabilities

As at March 31, 2025, current liabilities amounted to $419,047, compared to $544,821 as at December 31, 2024. The variation is mainly due to a decrease in the liability related to flow-through shares of $87,886.

Non-current liabilities, mainly consisting of deferred income and mining taxes, amounted to $3,961,599 as at March 31, 2025, compared to $3,756,043 as at December 31, 2024. The variation of $205,556 is related mainly to the difference between the tax and book values of mining assets and deferred exploration costs.

Equity

As at March 31, 2025, the Company's equity was $32,976,265, compared to $33,463,316 as at December 31, 2024. This variation comes mainly from the net loss for the period, the other comprehensive loss and the effect of share-based payments.

CASH FLOWS

For the three months ended March 31, 2025 and 2024, cash flows used in operating activities amounted to $363,940 and $351,767, respectively, mainly representing operating expenses for the year and adjustments to working capital.

Cash flows used in financing activities amounted to $23,348 and $16,817 for the three months ended March 31, 2025 and 2024, respectively. Cash flows from financing activities mainly resulted from the issuance of shares for a total of $14,399 and $7,603 and the payments on lease obligations for $8,949 and $9,214, respectively.

The cash used in investing activities for the three months ended March 31, 2025 and 2024 was $180,522 and $677,259. The cash used in investing activities consisted mainly of mining assets and deferred exploration costs, amounting to $278,612 and $675,049, 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, 2025, the Company's cash amounted to $660,367. 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 three months ended March 31, 2025, the Company issued no shares.

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.

As at March 31, 2025, the Company must spend an amount of $746,108 in connection with a flow-through financing completed in 2024. ($1,000,000 as of December 31, 2024).

The Company is confident that its current liquidity of $660,367 combined with the $11,398,395 financing completed on April 23, 2025, 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
April 23, 2025	Brokered flow-through private placement	Flow-through shares	5,000,200	Drilling programs on the Cadillac Property
April 23, 2025	Brokered private placement	Common shares	3,394,976	G&A expenses
April 23, 2025	Non-brokered private placement	Common shares	3,003,419	G&A expenses
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

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 assesses 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 when the relevant authorities accept the filed tax return, 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 have 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.

IFRS 18 also requires disclosure of newly defined management-defined performance measures in a single note and subtotals of income and expenses, and it 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 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 investment 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 a financial instrument's fair value or future cash flows will fluctuate because of changes in market interest rates. Cash bears 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:

	March 31, 2025	December 31, 2024
	$	$
Cash	**660,367**	1,228,177

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 payable 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 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 March 31, 2025, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE AS AT MAY 22, 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)	83,266,808
Total, fully diluted	546,794,948

OUTLOOK 2025

CADILLAC PROJECT

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

- Apply innovative AI (Artificial Intelligence) exploration tools to generate targets using the VRIFY platform.

- Review the current mineral resource estimate and geological interpretation to develop a value-based targeting and development approach at the property scale.

- Traditional targeting with a focus on the 2024 high-grade gold discoveries and the best untested historical showings.

Following the mineral resource development stages (2023) and the success of exploration drilling (2024), the next key step for the Cadillac Project is to start baseline environmental studies. These will define the current environmental constraints to be considered and will document the biological, aquatic, wetland and natural conditions of the project.

In addition, the Company intends to valorize the tailings generated by the past-producing Chimo mine (the ″Chimo Tailings Project″) to determine the quantity of gold that can be extracted, the associated costs and the potential profits.

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 May 22, 2025.

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