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, 2021, compared to the prior year. This report, dated April 20, 2022, should be read in conjunction with the audited financial statements for the years ended December 31, 2021 and 2020, and the accompanying notes. The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise indicated, all amounts are expressed in Canadian dollars.

Percentage calculations are based on numbers in the financial statements and may not correspond to rounded figures presented in this MD&A.

The Company regularly discloses additional information on its operations, which is recorded in the System for Electronic Document Analysis and Retrieval ("SEDAR") in Canada at www.sedar.com.

FORWARD-LOOKING STATEMENT

This document may contain forward-looking statements that reflect management's current expectations with regard to future events. Such forward-looking statements are subject to certain factors and involve a number of risks and uncertainties. Actual results may differ from expected results. Factors that could cause our results, operations or future events to change materially, compared to expectations expressed or implied by the forward-looking statements include, but are not limited to, volatility in the price of gold, risks inherent to the mining industry, uncertainty regarding mineral resource estimates, and additional funding requirements or the Company's ability to obtain such funding.

NATURE OF ACTIVITIES AND CONTINUATION OF EXPLORATION ACTIVITIES

The Company, initially incorporated under Part 1A of the *Québec Companies Act* on July 17, 2006, has been governed by the *Business Corporations Act (Québec)* since February 14, 2011. The Company's head office is located at 1740, Chemin Sullivan, Suite 1000, Val-d'Or, Quebec (Canada). Its activities primarily include the acquisition and exploration of mining properties. The Company has not yet determined whether its properties contain economically recoverable ore reserves. The recoverability of the amounts shown for mining properties is dependent upon the existence of economic ore reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and future profitable production or proceeds from the disposal of properties.

The Company's ability to continue as a going concern depends on its ability to realize its assets and to obtain additional financing. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. The application of IFRS on a going-concern basis may be inappropriate since there is doubt as to the appropriateness of the going-concern assumption.

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

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 allows it to develop and maintain a balanced portfolio of mining projects, progressing from the exploration stage toward the resource definition, development and production stages.

EXPLORATION ACTIVITIES

2021 HIGHLIGHTS

The work carried out in 2021 attained the following objectives:

- A third NI 43-101 gold resource estimate***1** for the Chimo Mine Property, yielding indicated resources of 684,000 oz and inferred resources of 1,358,000 oz.
- The completion of industrial sorting testwork at COREM in Quebec City on representative mineralization from the Chimo Mine.
- The completion, with PRB Mining Services, of preliminary internal engineering and economic assessment studies for all the resources on the Chimo Mine Property.
- An ongoing preliminary economic assessment ("PEA") with InnovExplo on the Chimo Mine project.
- A maiden NI 43-101 gold resource estimate***2** for the Benoist Property, defining indicated resources of 134,000 oz and inferred resources of 107,000 oz.
- Completion of an exploration program on the Benoist Property to increase resources and discover new gold zones peripheral to the Pusticamica deposit.
- Closing of an agreement with SOQUEM Inc. to acquire 100% of the interests in the Fenton Property.
- Completion of a channel sampling program, a geophysical survey, and drill program planning on the Fenton Property.

- Closing of an agreement with Hawkmoon Resources Corp. for the option on the Wilson Property.

- Closing of an agreement with Delta Resources Limited for the option on the Dollier Property.

***1**: From the news release of May 7, 2021: NI 43-101 Technical Report and Mineral Resources Estimate Update for the Chimo Project, Québec, Canada, Christine Beausoleil, P. Geo and Claude Savard P. Geo., InnovExplo Inc., May 6, 2021.

***2**: From the news release of January 29, 2021: NI 43-101 Technical Report and Mineral Resource Estimate for the Benoist Property, Québec, Canada, Christine Beausoleil P. Geo. and Claude Savard P. Geo., InnovExplo Inc., January 28, 2021.

CHIMO MINE PROPERTY (2021 total: $307,477)

Third gold resource estimate

- The third NI 43-101 gold resource estimate*1 yielded (**FIGURE**):

  - ✓ **Indicated resources of 6,616,000 tonnes at an average grade of 3.21 g/t Au for a total of 684,000 ounces of gold; and**

  - ✓ **Inferred resources of 15,240,000 tonnes at an average grade of 2.77 g/t Au for a total of 1,358,000 ounces of gold.**

The estimate was constrained by the Deswik Stope Optimizer (DSO) at a cut-off grade of 2.0 g/t Au for the North and South Gold Corridors and 1.5 g/t Au for the Central Gold Corridor, using a gold price of US$1,612/oz.

Gold Corridor Cut-off Grade (g/t Au)	Indicated Resources			Inferred Resources		
	Metric Tons (t)	Grade (g/t Au)	Troy Ounces (oz Au)	Metric Tons (t)	Grade (g/t Au)	Troy Ounces (oz Au)
North (> 2.0)	1,119,000	3.85	139,000	1,563,000	3.54	178,000
Central (> 1.5)	5,053,000	3.03	493,000	11,728,000	2.55	963,000
South (> 2.0)	444,000	3.61	52,000	1,949,000	3.47	217,000
Total	**6,616,000**	**3.21**	**684,000**	**15,240,000**	**2.77**	**1,358,000**

***1** From the news release of May 7, 2021: NI 43-101 Technical Report and Mineral Resources Estimate Update for the Chimo Project, Québec, Canada, Christine Beausoleil, P. Geo and Claude Savard P. Geo., InnovExplo Inc., May 6, 2021.

Completion of industrial sorting test work on mineralization

The aim of industrial sorting test work on mineralized material is to increase the value of the resources by producing a high-grade preconcentrate before milling, thereby:

- Increasing the recovery rate at the mill;
- Reducing transport costs to the mill;
- Reducing milling costs;
- Reducing the construction cost of a mill;

Reducing the environmental footprint (tailings), consequently increase the social acceptability of the mining project.A production sample of 105.7 kg, representative of mineralized facies with an average grade of 2.16 g/t Au, including 20% by weight of zero-grade material to account for stope dilution, was sorted according to the sorting plan developed by COREM in Quebec City. The sorter separated 53.9% by weight to form a pre-concentrate with an average grade of 3.68 g/t Au, representing a 170% increase in the gold content compared to the sorter feed. The barren waste separated from the mineralization through this process represents 46.1% by weight at an average grade of 0.38 g/t Au.

Sorting trials conducted at Steinert in Kentucky (USA) yielded comparable results. The testwork used a production sample of 80.69 kg, considered representative of mineralized facies with an average grade of 2.13 g/t Au, to which 20% by weight of zero-grade material was mathematically added to represent stope dilution. The resulting new diluted grade was 1.55 g/t Au. The results reveal that 51.0% by weight of diluted material could be separated as a preconcentrate at an average grade of 2.72 g/t Au, representing a 175% increase in the gold content compared to the sorter feed. The barren waste separated from the mineralization through this process would represent 49.0% by weight at an average grade of 0.36 g/t Au.

These tests have generated positive results that indicate the potential of increasing the value of the resources by using ore sorting technology before milling.

Completion of preliminary internal engineering studies and economic assessment studies

Internal engineering and preliminary economic studies for all the resources on the Chimo Mine Property were completed by PRB Mining Services. The work included the design and production of optimized development and mining scenarios to minimize costs and recover as many ounces as possible from the three gold corridors on the property.

Preliminary economic assessment ("PEA")

On November 4, 2021, InnovExplo started work on an NI 43-101 compliant preliminary economic assessment ("PEA") for the Chimo Mine Project.

SUBSEQUENT EVENT

Signing of a non-binding letter of intent with O3 Mining to acquire the East Cadillac Property surrounding the Chimo Mine Property

On February 28, 2022, Cartier signed a non-binding letter of intent to acquire all of the issued and outstanding shares of Chalice Gold Mines (Québec) Inc., a wholly-owned subsidiary of O3 Mining that owns a 100% interest in the East Cadillac Property contiguous with Cartier's Chimo Mine Property in the Val-d'Or Gold Camp of Quebec, Canada.

This transaction consolidate Cartier's Chimo Mine Property with O3 Mining's East Cadillac Property to form a high-potential exploration property with a total surface area of 29,754 hectares (FIGURE) in the eastern part of the prolific Val-d'Or Gold Camp (FIGURE). The transaction will also eliminate the boundaries between the properties, increase the resources and discovery potential for additional ounces, and increase the project's flexibility to strengthen the project economics and favor project development and construction.

Cartier will then hold a 100% interest in the largest mineral exploration property east of Val-d'Or.

The addition of resources from the East Cadillac Property would increase the resources of the combined project to 714,400 oz Au in the indicated category and 1,527,400 oz Au in the inferred category.

*[3] The resources are presented as detailed in the technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate Update for the Chimo Mine Project, Québec, Canada, Christine Beausoleil, P. Geo. and Claude Savard, P. Geo., InnovExplo Inc., May 6, 2021" and in the technical report entitled: "2019 Technical Report & Mineral Resources Estimate: East Cadillac Gold Project, Val-d'Or, Québec, John Langton, P. Geo., Vincent Jourdain, P. Eng., MRB & Associates, April 30, 2019".

Signing of a definitive share purchase agreement to acquire the East Cadillac Property

On April 7th, 2022, the company announced the execution of a definitive share purchase agreement with O3 Mining Inc. for the acquisition by Cartier of all of the issued and outstanding shares of Chalice Gold Mines (Québec) Inc., a wholly-owned subsidiary of O3 Mining Inc., which owns a 100% interest in the East Cadillac property The purchase price payable by Cartier to O3 Mining Inc. for the acquisition of Chalice Gold Mines Québec Inc. is 46,273,265 common shares of Cartier, representing approximately 17.5% of the pro forma outstanding common shares of Cartier upon the completion of the transaction. The transaction is subject to various conditions and the approval of the TSX.V

BENOIST PROPERTY (2021 total: $6,326,943)

Completion of a maiden gold resource estimate

Using a gold price of US$1,610 per ounce and a cut-off grade of 1.5 g/t AuEq, the mineral resource estimate*[2] for the Benoist Property produced (**FIGURE**):

- ✓ **1,455,400 tonnes at an average grade of 2.87 g/t AuEq for a total of 134,400 ounces of gold in the indicated resource category;**
- ✓ **1,449,600 tonnes at an average grade of 2.30 g/t AuEq for a total of 107,000 ounces of gold in the inferred resource category.**

Structure	Metric tons (t)	Grade Au (g/t)	Grade Cu (%)	Grade Ag (g/t)	Grade AuEq (g/t)	Troy ounces Au (oz)	Pounds Cu (lb)	Troy ounces Ag (oz)	Troy ounces AuEq
INDICATED RESOURCES									
Dyke	23,600	2.77	0.02	0.62	2.80	2,100	11,600	500	2,100
Pusticamica	1,431,800	2.56	0.19	8.50	2.87	118,000	5,963,200	391,400	132,300
Total	**1,455,400**	**2.57**	**0.19**	**8.37**	**2.87**	**120,100**	**5,974,800**	**391,900**	**134,400**
INFERRED RESOURCES									
Dyke	397,900	2.58	0.01	0.54	2.60	33,000	106,500	6,900	33,200
Pusticamica	1,051,700	2.06	0.07	3.26	2.18	69,700	1,679,400	110,300	73,800
Total	**1,449,600**	**2.20**	**0.06**	**2.51**	**2.30**	**102,700**	**1,785,900**	**117,200**	**107,000**

***2** From the news release of January 29, 2021: NI 43-101 Technical Report and Mineral Resource Estimate for the Benoist Property, Québec, Canada, Christine Beausoleil P. Geo. and Claude Savard P. Geo., InnovExplo Inc., January 28, 2021.

*** Completion of exploration drilling on the Benoist Property**

The exploration program includes geophysical surveys and exploration drilling on the property, as well as delineation drilling on the Pusticamica deposit to increase the resources and discover new gold zones.

The ground and downhole geophysical surveys enabled the Company to define an anomalous conductive zone peripheral to the Pusticamica deposit characterized by weakly conductive mineralization. The zone, situated under Pusticamica Lake, is about 350 m wide by 3.0 km long (**FIGURE**).

The drilling program on the Benoist Property carried out between January 5 and September 30, 2021, consisted of 27 drill holes for a cumulative length of 17,000 m. The two phases of the program are described below:

- Ten (10) conventional exploration holes were drilled into the anomalous conductive zone around the Pusticamica deposit to explore its gold potential with the aim of discovering new deposits. The holes were drilled below the Pusticamica Lake to depths between 150 m and 500 m (**FIGURE**), covering 85% of the currently known surface of the potential gold corridor at an average spacing of 200 m.

- Seventeen (17) precision holes (directional and controlled) were drilled in the extension of the Pusticamica deposit, between depths of 700 m and 1,300 m (**FIGURE**). The aim was to expand the size of the deposit and/or discover new gold zones. Recall that the Pusticamica deposit***2** contains 134,400 oz Au of indicated resources and 107,000 oz Au of inferred resources.

All the holes drilled below the deposit intersected the sulphide and alteration zone (**FIGURE**) over a drill-defined dimension of 1,400 m long (dipping 60 degrees to the southwest) by 300 m wide. The estimated true width varies from 21 m to 39 m, with respective average grades of 0.66 g/t Au and 0.40 g/t Au.

Other laboratory analyses are pending.

FENTON PROPERTY (2021 Total: $473,477)

Execution of an agreement allowing Cartier to acquire 100% of the interests in the property

The Company signed an agreement and acquired all of SOQUEM's rights and interests (50%) in 14 mining titles (claims) located 50 km southwest of Chapais. The acquisition was made in exchange for (i) an amount of $300,000 in cash, (ii) $400,000 in common shares of Cartier Resources Inc., and (iii) the Cadillac Extension Property consisting of 39 claims covering 2,235 hectares, a property for which Cartier Resources Inc. had already written off the expenses.

SOQUEM also transferred to Cartier Resources Inc. all the rights and interests in 5 adjoining claims, which will allow Cartier Resources Inc. to hold 100% of an expanded property consisting of 18 claims (the Fenton Property). Cartier Resources Inc. will grant SOQUEM a 1% net smelter return ("NSR") royalty for the Fenton Property, which can be bought back at any time by Cartier Resources Inc. for $1 million.

*** Channelling work in trenches**

The results of channel sampling in trenches on the Fenton gold structure are shown in this **FIGURE,** and selected results are summarized in the table below:

Channel	From (m)	To (m)	Grade (g/t Au)	Length (m)*
R5	2.0	4.0	**69.1**	2.0
included in	2.0	6.0	**43.5**	4.0
included in	1.0	9.0	**27.4**	8.0
R7	8.5	10.5	**18.9**	2.0
included in	0.0	10.5	**7.4**	10.5
R1	6.0	7.0	**37.4**	1.0
included in	4.0	9.0	**9.7**	5.0
included in	0.0	20.0	2.7	20.0
R2	0.0	2.0	**10.5**	2.0
included in	0.0	22.0	2.2	22.0
R3	2.0	6.0	**6.2**	4.0
included in	0.0	18.0	2.4	18.0
R9	2.0	4.0	**16.0**	2.0
included in	0.0	5.0	**8.6**	5.0

* Lengths are expressed as channel lengths. The channels were cut perpendicular to the long axis of the mineralization.

At this time, the Fenton Gold Structure (**FIGURE**) is known to be 325 m long by 15 to 25 m wide. In addition, historical values of 29.6 g/t Au / 2.0 m in an interval of 20.0 m grading 3.4 g/t Au (within a wider interval of 64.7 m grading 1.5 g/t Au) were encountered at a depth of 550 m, below the areas yielding the results presented above.

*** Completion of a geophysical survey and drilling plan**

An InfiniTEM® XL survey was performed by Abitibi Geophysics Inc. using two configurations in October 2021. The survey was chosen for its ability to detect weakly conductive semi-massive to massive sulphide mineralization, such as pyrite in a silica matrix. The objective of the first configuration, totalling 15 km of surveying, was to detect the presence of any mineralization situated along the depth extension of the Fenton deposit, between 500 m and 1,000 m deep. The second configuration, totalling 65 km of surveying, aimed to discover new mineralized zones in the periphery of the Fenton deposit (**FIGURE**) at depths between 100 m and 500 m.

The geophysical anomalies detected by this survey, combined with all the historical data for the property, were used to prepare a 15,000-metre drilling program with the dual objective of drilling below the Fenton deposit to increase its size and investigating two networks of gold-bearing structures on the property along their lengths and at their intersection to find new deposits. More than 30% of the drilling program will be carried out in winter due to the presence of swamps.

WILSON PROPERTY

Signing of an option agreement with Hawkmoon Resources Corp.

During the 5-year option period, Hawkmoon will have the exclusive right to earn a 100% interest in the Wilson Property by paying Cartier a total amount of $1,000,000 in cash, issuing Cartier 5,000,000 common shares of Hawkmoon, and incurring at least $6,000,000 in exploration expenditures for a minimum of 24,000 metres of diamond drilling on the property. Upon signing the agreement, Cartier received $200,000 in cash and 700,000 common shares of Hawkmoon. All the shares issued to Cartier under the agreement are subject to a statutory holding period of 4 months.

DOLLIER PROPERTY

Signing of an option agreement with Delta Resources Limited

During the 4-year option period, Delta will have the exclusive right to earn a 100% interest by issuing Cartier 600,00,000 common shares of Delta and incurring at least $1,000,000 in exploration expenditures on the Dollier Property. To date, Cartier received an amount of $10,000 in cash and 100,000 common shares of Delta.

Upon exercising the option, Cartier will retain a production royalty of 2% NSR on the Dollier Property, half of which (1% NSR) will be redeemable for $2,000,000 and the other half (1% NSR) for $15,000,000.

MACCORMACK AND XSTRATA OPTION PROPERTIES

Partners are being sought to continue exploring these two adjoining properties so Cartier can devote its efforts to properties whose characteristics more closely match its strategy.

QUALITY ASSURANCE / QUALITY CONTROL

The scientific and technical information presented in this MD&A has been prepared and reviewed by Cartier's vice-president, Gaétan Lavallière, P.Geo., Ph.D., and Cartier's senior geologist, project manager and geomatician, Ronan Déroff, P.Geo., M.Sc., both of whom are qualified persons as defined by National Instrument 43-101 ("NI 43-101"). Mr. Lavallière has approved the information contained in this report.

Mining assets and deferred exploration costs

	Chimo Mine	Wilson	Benoist	Fenton	Total
Ownership %	100%	100%	100%	100%	
	$	$	$	$	$
Mining assets					
Balance as at December 31, 2020	457,024	72,000	737,723	24,644	1,291,391
Additions	-	-	-	700,000	700,000
Balance as at December 31, 2021	**457,024**	**72,000**	**737,723**	**724,644**	**1,991,391**

	Chimo Mine	Wilson	Benoist	Fenton	Total
Deferred exploration costs					
Balance as at December 31, 2020	12,479,389	1,092,447	2,868,318	1,527,325	17,967,479
Additions					
Geology	90,130	-	171,052	74,651	335,833
Drilling	325	-	5,561,621	206	5,562,152
Geochemistry	-	-	280,359	15,088	295,447
Exploration office expenses	358	-	5,612	-	5,970
Engineering	144,959	-	-	-	144,959
Geophysics	-		116,151	293,788	409,939
Stripping	-		-	14,344	14,344
Surveying and access roads	-	-	20,468	74,146	94,614
Core shack rental and maintenance	199	-	3,112	-	3,311
Duties, taxes and permits	62,919	200	34,039	1,254	98,412
Depreciation of exploration leasehold improvements	100	-	1,560	-	1,660
Depreciation of right-of-use assets	1,040	-	16,292	-	17,332
Interest on lease obligations	160	-	2,510	-	2,670
Share-based payments - employees	7,287	-	114,167	-	121,454
Option sale on properties	-	(291,000)	-	-	(291,000)
Total deferred exploration costs during the year	307,477	(290,800)	6,326,943	473,477	6,817,097
Tax credits	(1,074)	-	(26,424)	-	(27,498)
Additions during the year	306,403	(290,800)	6,300,519	473,477	6,789,599
Total deferred exploration costs as at December 31, 2021	**12,785,792**	**801,647**	**9,168,837**	**2,000,802**	**24,757,078**
Total of mining assets and deferred exploration costs as at December 31, 2021	**13,242,816**	**873,647**	**9,906,560**	**2,725,446**	**26,748,469**

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

The Company is subject to royalties on certain properties.

Mining assets and deferred exploration costs

	Chimo Mine	Wilson	Benoist	Fenton	Total
Percentage interest	100%	100%	100%	50%	
	$	$	$	$	$
Mining assets					
Balance as at December 31, 2020 and 2019	**457,024**	**72,000**	**737,723**	**24,644**	**1,291,391**

	Chimo Mine	Wilson	Benoist	Fenton	Total
Deferred exploration costs					
Balance as at December 31, 2019	10,550,684	1,092,447	2,391,967	1,526,180	15,561,278
Additions					
Geology	353,013	-	165,283	1,104	519,400
Drilling	1,798,694	-	216,932	-	2,015,626
Geochemistry	87,888	-	581	-	88,469
Exploration office expenses	4,720	-	-	-	4,720
Engineering	395,767	-	-	-	395,767
Surveying and access roads	-	-	102,547	-	102,547
Core shack rental and maintenance	3,406	-	-	-	3,406
Duties, taxes and permits	26,296	-	19,907	41	46,244
Depreciation of exploration leasehold improvements	2,295	-	-	-	2,295
Depreciation of right-of-use assets	21,853	-	-	-	21,853
Interest on lease obligations	3,831	-	-	-	3,831
Share-based payments - employees	87,558	-	-	-	87,558
Total deferred exploration costs during the year	2,785,321	-	505,250	1,145	3,291,716
Tax credits	(856,616)	-	(28,899)	-	(885,515)
Additions during the year	1,928,705	-	476,351	1,145	2,406,201
Total deferred exploration costs as at December 31, 2020	**12,479,389**	**1,092,447**	**2,868,318**	**1,527,325**	**17,967,479**
Total of mining assets and deferred exploration costs as at December 31, 2020	**12,936,413**	**1,164,447**	**3,606,041**	**1,551,969**	**19,258,870**

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, 2021	Year ended December 31, 2020
	$	$
Interest income	**38,575**	93,890
Administrative expenses	**1,401,986**	1,313,696
Net loss for the year attributable to shareholders	**(290,445)**	(852,231)
Basic net loss per share	**(0.00)**	(0.00)
Weighted average number of common shares outstanding, basic and diluted	**218,145,393**	200,931,252

	Statement of financial position as at December 31, 2021	Statement of financial position as at December 31, 2020
	$	$
Cash and cash equivalents	**6,200,786**	13,271,206
Mining assets and deferred exploration costs	**26,748,469**	19,258,870
Total assets	**33,302,001**	33,756,613
Current liabilities	**1,065,137**	3,298,802
Deferred income and mining taxes	**3,405,657**	2,339,568
Equity	**28,750,634**	28,005,551

RESULTS OF OPERATIONS

For the year ended December 31, 2021, the net loss amounted to $290,445 or $0.00 per share, compared to a net loss of $852,231 or $0.00 per share for the year ended December 31, 2020.

Interest income was $38,575 as at December 31, 2021, compared to $93,890 as at December 31, 2020.

Financial expenses were $18,212 as at December 31, 2021, compared to $17,701 as at December 31, 2020.

General and administrative ("G&A") expenses amounted to $1,401,986 and $1,313,696, respectively, for the same periods. The increase in G&A expenses for 2021, compared to 2020, was primarily related to employee share-based payments.

The main items under G&A expenses for the year ended December 31, 2021, consisted of salaries for $449,456, share-based payments-employees for $414,079, professional fees for $95,093, business development expenditures for $166,481 and investor relations for $80,136. For the year ended December 31, 2020, the main items under G&A expenses consisted of salaries for $469,942, share-based payments-employees for $290,452, professional fees for $80,390, business development expenditures for $154,694 and investor relations for $139,982.

As at December 31, 2021 and 2020, the Company did not write down any mining assets or exploration costs.

FINANCIAL INFORMATION SUMMARY

Quarter ended	Interest income and other income	Net loss	Basic and diluted net loss per share	Additions to deferred exploration costs	Weighted average number of common shares outstanding, basic and diluted
	$	$	$	$	
12-31-21	5,248	(205,979)	(0.00)	631,549	217,420,126
09-30-21	8,963	(40,190)	(0.00)	2,077,001	218,145,393
06-30-21	10,830	15,254	0.00	1,830,812	216,447,149
03-31-21	13,534	(59,530)	(0.00)	2,277,735	215,883,962
12-31-20	37,254	(358,473)	(0.00)	664,825	200,931,252
09-30-20	11,896	(282,359)	(0.00)	252,034	204,641,740
06-30-20	14,656	(130,129)	(0.00)	942,525	192,239,277
03-31-20	30,084	(81,270)	(0.00)	1,432,332	191,630,762

For the year ended December 31, 2021, the additions to deferred exploration costs amounted to $6,817,097, including $6,326,943 on the Benoist Property, $473,477 on Fenton and $307,477 on the Chimo Mine Property. For the year ended December 31, 2020, the additions to deferred exploration costs amounted to $3,291,716, including $2,785,321 on the Chimo Mine Property and $505,250 on the Benoist Property.

STATEMENT OF FINANCIAL POSITION

Current

As at December 31, 2021 and 2020, cash and cash equivalents included the following:

	December 31, 2021		December 31, 2020	
	Amount ($)	**Interest rate (%)**	Amount ($)	Interest rate (%)
1) Account bearing interest	**6,092,383**	**0.20-0.60**	11,822,829	0.20-1.85
2) Account without interest	**108,403**	**-**	1,448,377	-
Total	**6,200,786**		13,271,206	

As at December 31, 2021, cash and cash equivalents included $2,592,066 in funds to be expensed as eligible exploration costs before December 31, 2021. As at December 31, 2020, cash and cash equivalents included $9,364,626 in funds to be expensed as eligible exploration costs before December 31, 2022.

As at December 31, 2021, working capital was $5,407,384, compared to $11,081,450 as at December 31, 2020.

It is a non-IFRS financial measure that does not have a standardized meaning and is therefore unlikely to be comparable to similar measures presented by other issuers. This financial measure is defined as the statement of current assets less current liabilities, which represents 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, 2021, the Company's mining assets and deferred exploration costs amounted to $26,748,469, compared to $19,258,870 as at December 31, 2020.

As at December 31, 2021, the main exploration costs incurred on the Company's properties consisted of drilling for $5,562,152, geophysics for $409,939, geology for $335,833, geochemistry for $295,447, engineering for $144,959 and share-based payments- employees for $121,454. These were offset by the sale of the option on the Wilson Property for $291,000. As at December 31, 2020, the main exploration costs consisted of drilling for $2,015,626, geology for $519,400, engineering for $395,767 and surveying and access roads for $102,547.

The Company regularly assesses its completed exploration work to determine the future potential of each property. Following its most recent assessment, the Company did not write down any of its properties.

As at December 31, 2021, the Company's mining rights amounted to $1,991,391 compared to $1,291,391 as at December 31, 2020. The increase of $700,000 is due to the Company's acquisition of the Fenton Property.

Liabilities

As at December 31, 2021, current liabilities amounted to $1,065,137, compared to $3,298,802 as at December 31, 2020. The variation is mainly due to the decrease of the liability related to flow-through shares for $2,126,270.

The non-current liabilities, mainly consisting of deferred income and mining taxes, amounted to $3,405,657 as at December 31, 2021, compared to $2,339,568 as at December 31, 2020. This variation of $1,066,089 is related mainly to the increase in the liability related to flow-through shares issued.

Equity

As at December 31, 2021, the Company's equity was $28,750,634, compared to $28,005,551 as at December 31, 2020. This variation comes mainly from the net loss for the period, the issuance of shares following the purchase of a property, the effect of share-based payments and the exercise of options.

Issuance of shares on April 13, 2021

On April 13, 2021, the Company acquired from SOQUEM Inc. ("SOQUEM") all of SOQUEM's rights and interests (i.e., 50%) in a group of 14 mining claims located 50 km southwest of Chapais in consideration of $700,000 payable as follows: (a) an amount of $300,000 in cash and (b) the issuance of 1,261,431 common shares of the Company with a fair value of $400,000.

In addition, SOQUEM transferred to the Company all of its rights and interests in a group of contiguous claims, thereby allowing the Company to hold 100% of the Fenton Property. In exchange, the Company granted SOQUEM a 1% net smelter return ("NSR") royalty on the property (the "Fenton Royalty"), which can be bought back at any time by the Company for an amount of $1,000,000. The Company has a right of first refusal with respect to any future disposition to a third party by SOQUEM of the Fenton Royalty, subject to certain exceptions.

In addition, as part of this transaction, the Company has agreed to transfer to SOQUEM all of its rights and interests in a group of 39 claims comprising the Cadillac Extension Property. SOQUEM granted the Company a 1% NSR royalty on the property (the "Cadillac Extension Royalty"), which may be bought back at any time by SOQUEM for a consideration of $1,000,000. SOQUEM has a right of first refusal with respect to any future disposition to a third party by the Company of the Cadillac Extension Royalty, subject to certain exceptions. The Cadillac Extension Property was written off during the year ended December 31, 2018.

Exercise of options

In 2021, the Company issued 1,000,000 common shares at a price of $0.125 per share, for total proceeds of $125,000 following the exercise of the options. The fair value of the common shares under the options ranged from $0.27 to $0.30 at the time of exercise. During the year ended December 31, 2020, the Company issued 1,300,000 common shares at a price of $0.10 per share, 950,000 common shares at a price of $0.105 per share and 225,000 common shares at a price of $0.14 per share, for total proceeds of $261,250 following the exercise of options. The fair value of the common shares under the options ranged from $0.165 to $0.25 per share.

CASH FLOWS

For the years ended December 31, 2021 and 2020, cash flows used in operating activities amounted to ($856,522) and ($993,826), respectively. The cash flows resulted mainly from the net loss for the same periods, which amounted to $290,445 and $852,231, respectively. The main items impacting the cash flows for the year ended December 31, 2021, were deferred income and mining taxes of ($1,060,181) and employee share-based payments of $414,079. For the year ended December 31, 2020, the same items impacted the cash flows in the amounts of ($392,462) and $290,452, respectively.

Cash flows from financing activities for the year ended December 31, 2021 amounted to $87,839 resulting from the exercise of options for $125,000. For the year ended December 31, 2020, cash flows from financing activities amounted to $8,971,936, resulting from the issuance of shares for $9,364,626 less share issue expenses of $674,246, the exercise of options for $261,250, and a loan of $60,000.

The cash used in investing activities for the year ended December 31, 2021, was ($6,301,737), compared to ($2,377,071) in 2020. In 2021, the cash used in investing activities consisted mainly of mining assets and deferred exploration costs amounting to ($7,391,894), the option sale on a property for $291,000, and tax credits of $882,997. In 2020, the cash used in investing activities consisted mainly of mining assets and deferred exploration costs amounting to ($3,123,670), the disposal of other short-term financial assets for $111,486, and tax credits of $637,143.

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, 2021, the Company's cash and cash equivalents amounted to $6,200,786. 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 activities and support its current activities, the Company has to maintain its exposure within the financial community to realize new financings.

During the year ended December 31, 2021, the Company issued 2,261,431 shares: 1,261,431 for the acquisition of a property, and 1,000,000 following the exercise of options. During the year ended December 31, 2020, the Company issued 24,253,200 shares: 21,778,200 for a flow-through private placement, and 2,475,000 following the exercise of options.

As at December 31, 2021, the Company had $2,592,066 in cash reserved for exploration purposes, compared to $9,364,626 as at December 31, 2020.

The Company expects that its current liquidity of $6,200,786 and its ability to obtain additional financing will support further exploration and the 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 15 to May 25, 2021	Exercise of options	Common shares	125,000	G&A expenses
April, 13	Acquisition of a property	Common shares	400,000	Acquisition of a property
August 11, 2020	Private placement with broker	Common shares	9,364,626	Drilling programs on the Benoist Property
May 11 to December 11, 2020	Exercise of options	Common shares	261,250	G&A expenses

ACCOUNTING ESTIMATES AND CRITICAL JUDGMENTS

The following paragraphs describe the most critical management assumptions in the recognition and measurement of assets, liabilities and expenses and the most critical management 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 reviews on a regular basis the impairment assessment of its mining assets. Each year, the Company conducts an annual review of the geological potential of all its claims with the objective of abandoning any claims with a low discovery potential. All amounts incurred on those claims are recorded in the statements of loss for the year.
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

At the date of approval of the financial statements, there are no new standards, amendments or interpretations to existing standards to be published or to be adopted by the Company.

FINANCIAL INSTRUMENTS

Objectives and policies in 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 to which the Company is exposed and its risk management policies.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Cash equivalents bear interest at a fixed rate. In relation to these, the Company is exposed, to a limited extent, to a change in fair value because they are redeemable at any time or because the Company plans to use them in the short term for its operations. The Company's exposure to cash flow risk related to the interest rate of its loan is limited since it does not bear interest.

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, and 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, its working capital requirements, and its acquisitions through private and flow-through financings.

All financial liabilities mature in less than 12 months, upon exercise of the loan which matures on December 31, 2023.

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, 2021	December 31, 2020
	$	$
Cash and cash equivalents	**6,200,786**	13,271,206

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

The credit risk for cash and cash equivalents and cash reserved for exploration is considered negligible since the counterparties are reputable financial institutions with high-quality external credit ratings.

Fair value of financial instruments

The Company discloses the fair value hierarchy by which the financial instruments are evaluated and assigned to the following levels. Level 1 features a valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 includes inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 includes inputs for the asset or liability that are not based on observable market data. Marketable securities of a quoted mining exploration company are classified under Level 1.

The carrying amount of cash and cash equivalents, cash reserved for exploration, accounts payables, and accrued liabilities approximate the fair value.

The carrying amount of the non-current liability, which includes the loan, approximates its fair value because market conditions have not changed significantly between the date of the transactions and December 31, 2021.

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 their 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 volatility in price and trading volume 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 may exist on certain of the Company's properties that are unknown to management at the present time, and which were caused by previous owners or operators.

(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 and CEO. The loss of the President and CEO could have a negative impact on 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, 2021, the Company had not concluded any off-balance sheet rrangements.

CAPITAL STRUCTURE AS AT APRIL 20, 2022:

Common shares outstanding	218,145,393
Share options (weighted average exercise price of $0.20)	16,400,000
Total, fully diluted	234,545,393

2022 OUTLOOK

Chimo Mine and East Cadillac Projects (acquisition in progress) (2022 budget: $6.0M)

A drilling program is being prepared, the aim of which is to increase resources*[3] on the Chimo Mine Property and the resources*[3] of the Nordeau West deposit on the East Cadillac Property 450 m to the east. The greater flexibility afforded by these combined resources will improve the Chimo Mine project economics and move it closer to development and construction.

***[3]:** The resources are presented as described in the technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate Update for the Chimo Mine Project, Québec, Canada, Christine Beausoleil, P. Geo. and Claude Savard, P. Geo., InnovExplo Inc., May 6, 2021" and in the technical report entitled "2019 Technical Report & Mineral Resources Estimate: East Cadillac Gold Project, Val-d'Or, Québec, John Langton, P. Geo., Vincent Jourdain, P. Eng., MRB & Associates, April 30, 2019".

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 20, 2022.

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