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 the Company's operating and exploration results and financial position for the three and six months ended June 30, 2022, compared to the three and six months ended June 30, 2021. This report, dated August 23, 2022, should be read in conjunction with the unaudited interim condensed consolidated financial statements for the second quarter ended June 30, 2022, and the audited financial statements and accompanying notes for the year ended December 31, 2021 and 2020. The interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IASB"), and in accordance with IAS 34, "Interim Financial Reporting". Unless otherwise indicated, all amounts are expressed in Canadian dollars.

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

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

FORWARD-LOOKING STATEMENT

This document may contain forward-looking statements that reflect management's current expectations regarding future events. Such forward-looking statements are subject to certain factors and involve a number of risks and uncertainties. Actual results may differ from expected results. Factors that could cause our results, our 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 head office is at 1740 Chemin Sullivan, Suite 1000, Val-d'Or, Quebec (Canada). Its activities primarily include the acquisition and exploration of mining properties. The Company has not yet determined whether its properties contain economically recoverable ore reserves. The recoverability of the amounts shown for mining properties depends on 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 upon future profitable production or proceeds from the disposal of properties.

The unaudited interim condensed financial statements have been prepared on a going concern basis, meaning that the Company will be able to realize its assets and discharge its commitments and liabilities in the normal course of operations. 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 it will be able to do so in the future. The Company believes it has sufficient liquidity to meet its obligations for the next 12 months. The Company has not yet determined whether its properties contain economically recoverable ore reserves and has not yet generated revenues from operations. The recoverability of the amounts shown for mining properties is dependent upon the existence of economic ore reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and future profitable production or proceeds from the disposal of properties. The above conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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

MISSION

The Company's mission is to ensure growth and sustainability for the benefit of its shareholders and employees.

VISION AND STRATEGY

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

The Company's strategy is to pursue a dynamic process that 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.

THE COMPANY'S ACTIVITIES

Financing

On May 20, 2022, the Company completed a private placement totaling $1,820,000. In total, the Company has issued 14,000,000 units (the "units") at a price of $0.13 per unit, each unit consisting of one common share at a price of $0.10 per share and one half-warrant at a price of $0.03, each entitling its holder to subscribe for one common share at a price of $0.16 for a period of 36 months following the closing date. The investment is presented net of warrants totalling $443,800. Issuance costs of $26,327 also reduced share capital.

Exploration activities

HIGHLIGHTS OF THE SECOND QUARTER OF 2022

The work during the second quarter of 2022 included:

- Conclusion of a purchase agreement to acquire Chalice Gold Mines (Québec) Inc., owner of a 100% interest in the East Cadillac Property hosting the Nordeau West deposit;
- Continued work on the NI 43-101 preliminary economic assessment ("PEA") for the Chimo Mine Project and the Nordeau West deposit;
- Drill hole surveys on the Nordeau West deposit;
- NI 43-101 resource estimation work on the Nordeau West deposit, carried out by InnovExplo;
- Preparation of a drilling program for the Chimo Mine Project and Nordeau West deposit.

CHIMO MINE PROPERTY AND EAST CADILLAC (2022 total to date: $331,523)

Acquisition agreement concluded for the East Cadillac Property containing the Nordeau West deposit, located 450 metres from the resources[1] on the Chimo Mine Property

On April 7, 2022, the Company concluded an agreement to acquire the East Cadillac Property belonging to O3 Mining Inc. by purchasing all the issued and outstanding shares of Chalice Gold Mines (Québec) Inc., a wholly-owned subsidiary of O3 Mining Inc. The property contains the Nordeau West deposit, located 450 metres from the NI 43-101 resources[1] on the Chimo Mine Property.

The purchase price payable by the Company to O3 Mining Inc. to acquire Chalice Gold Mines (Québec) Inc. is 46,273,265 common shares of Cartier, representing 17.5% of the outstanding common shares of Cartier at the closing of the transaction.

[1] "*NI 43-101 Technical Report and Mineral Resource Estimate Update for the Chimo Mine Project, Quebec, Canada*" by Christine Beausoleil, (P.Geo.) and Claude Savard (P.Geo.) of InnovExplo Inc., dated May 6, 2021.

Continuation of the PEA on the Chimo Mine Project and the Nordeau West deposit

During the quarter, InnovExplo Inc. continued its work on the NI 43-101 PEA for the Chimo Mine project, host to the Nordeau West deposit.

Drill hole surveys on the Nordeau West deposit

Based on the results of a database verification, the Company hired a surveying firm to accurately determine the location of 31 drill holes used to define the geometry of the resources[2] in the Nordeau West deposit.

2 "*2019 Technical Report & Mineral Resource Estimate: East Cadillac Gold Project, Val-d'Or, Québec*" by John Langton (P.Geo.) and Vincent Jourdain (P.Eng.) of MRB & Associates, dated April 30, 2019".

Resource estimation work on the Nordeau West deposit

On June 2, 2022, InnovExplo Inc. was granted a mandate to prepare a NI 43-101 resource estimate for the Nordeau West deposit, located 450 m est of the NI 43-101 resources[1] on the Chimo Mine Property. The database for this new resource estimate will contain the corrected data obtained from the July 2022 drill hole surveys (see above).

1 "*NI 43-101 Technical Report and Mineral Resource Estimate Update for the Chimo Project, Quebec, Canada*" by Christine Beausoleil (P.Geo.) and Claude Savard (P.Geo.) of InnovExplo Inc., dated May 6, 2021.

Drilling program prepared for the Chimo Mine Property and Nordeau West deposit

A major drilling program of more than 25,000 m was launched early August with the aim of increasing the resources in the **East Chimo Mine** and **Nordeau West deposit** areas (**FIGURE**). The West Chimo Mine area will also be explored for new gold zones.

FENTON PROPERTY

(2022 Total to date: $86,480)

The Company decided to postpone the Fenton drilling program after it acquired the East Cadillac Property and subsequently planned a drilling program on the Chimo Mine Property and the East Cadillac Property.

WILSON PROPERTY

Hawkmoon Resources Corp. completed its $150,000 option payment in April and transferred 700,000 Hawkmoon shares to Cartier. In July 2022, Hawkmoon began a stripping program on the property's main showings.

MACCORMACK AND XSTRATA OPTION PROPERTIES

Partners are being sought to continue exploring these two adjoining properties so Cartier can devote its efforts to other 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 GIS specialist, 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	East Cadillac	Wilson	Benoist	Fenton	Total
Ownership %	100%	100%	100%	100%	100%	
	$	$	$	$	$	$
Mining assets						
Balance as at December 31, 2021	457,024		72,000	737,723	724,644	1,991,391
Additions	-	6,889,749	-	-	-	6,889,749
Balance as at June 30, 2022	**457,024**	**6,889,749**	**72,000**	**737,723**	**724,644**	**8,881,140**
Deferred exploration costs						
Balance as at December 31, 2021	12,785,792	-	801,647	9,168,837	2,000,802	24,757,078
Additions						
Geology	73,876	23,784	-	10,889	45,159	153,708
Drilling	14,339	113	-	1,106	863	16,421
Exploration office expenses	1,567	421	-	-	796	2,784
Geophysics	-	-	-	-	32,443	32,443
Surveying and access roads	4,399	47,185	-	-	-	51,584
Core shack rental and maintenance	297	185	-	252	214	948
Duties, taxes and permits	136,799	10,271	593	1,042	4,890	153,595
Depreciation of exploration leasehold improvements	334	261	-	-	188	783
Depreciation of right-of-use assets	2,193	1,712	-	-	1,776	5,681
Interest on lease obligations	267	149	-	-	18	434
Share-based payments - employees	7,639	5,732	-	-	133	13,504
Option sale on properties	-	-	(181,500)	-	-	(181,500)
	241,710	89,813	(180,907)	13,289	86,480	250,385
Tax credits	3,000	(8,852)	-	(3,000)	-	(8,852)
Additions during the period	244,710	80,961	(180,907)	10,289	86,480	241,533
Total deferred exploration costs as at June 30, 2022	**13,030,502**	**80,961**	**620,740**	**9,179,126**	**2,087,282**	**24,998,611**
Total of mining assets and deferred exploration costs as at June 30, 2022	**13,487,526**	**6,970,710**	**692,740**	**9,916,849**	**2,811,926**	**33,879,751**

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%	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 June 30, 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	64,738	-	130,187	11,632	206,557
Drilling	325	-	3,659,473	-	3,659,798
Geophysics	-	-	71,445	-	71,445
Geochemistry	-	-	154,355	-	154,355
Exploration office expenses	226		3,551	-	3,777
Engineering	124,193	-	-	-	124,193
Surveying and access roads	-	-	20,468	-	20,468
Core shack rental and maintenance	126	-	1,976	-	2,102
Duties, taxes and permits	30,567	-	33,611	992	65,170
Depreciation of exploration leasehold improvements	58	-	917	-	975
Depreciation of right-of-use assets	576	-	9,026	-	9,602
Interest on lease obligations	80	-	1,256	-	1,336
Share-based payments - employees	4,786		74,983	-	79,769
Option sale on properties	-	(291,000)	-	-	(291,000)
Additions during the period	225,675	(291,000)	4,161,248	12,624	4,108,547
Total deferred exploration costs as at June 30, 2021	**12,705,064**	**801,447**	**7,029,566**	**1,539,949**	**22,076,026**
Total of mining assets and deferred exploration costs as at June 30, 2021	**13,162,088**	**873,447**	**7,767,289**	**2,264,593**	**24,067,417**

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

Certain of the Company's properties are subject to royalties.

SELECTED FINANCIAL INFORMATION

	Three months ended June 30, 2022	Three months ended June 30, 2021	**Six months ended June 30, 2022**	Six months ended June 30, 2021
Interest income	**$13,065**	$7,882	**$19,995**	$24,363
Administrative expenses	**$401,492**	$389,300	**$740,157**	$767,524
Net loss for the year attributable to shareholders	**($357,112)**	$276,320	**($728,396)**	($44,276)
Basic net loss per share	**$(0.00)**	$0.00	**$(0.00)**	$(0.00)
Weighted average number of common shares outstanding, basic and diluted	**267,166,868**	216,447,149	**242,791,549**	216,167,111

	Statement of financial position as at June 30, 2022	**Statement of financial position as at December 31, 2021**
	$	**$**
Cash and cash equivalents	**6,809,118**	6,200,786
Mining assets and deferred exploration costs	**33,879,751**	26,748,469
Total assets	**41,003,138**	33,302,001
Current liabilities	**960,638**	1,065,137
Deferred income and mining taxes	**3,452,980**	3,405,657
Equity	**36,525,523**	28,750,634

RESULTS OF OPERATIONS

For the three and six months ended June 30, 2022, the net loss amounted to $(357 112) or $(0.00) per share and ($728,396) or ($0.00) per share, respectively, compared to $276,320 or $0.00 per share and ($44,276) or $(0.00) per share for the same periods ended June 30, 2021.

Interest income was $13,065 and $19,995 for the three and six months ended June 30, 2022, respectively, compared to $7,882 and $24,363 for the same periods in 2021.

For the three and six months ended June 30, 2022, general and administrative ("G&A") expenses amounted to $401,492 and $740,157, respectively, compared to $389,300 and $767,524 for the same periods ended June 30, 2021. The decrease in G&A expenses for the six months ended June 30, 2022, was primarily related to share-based payments.

The following constituted the main items under G&A expenses for the three and six months ended June 30, 2022, respectively: salaries for $135,077 and $280,236, employee share-based payments for $59,171 and $81,443, professional fees for $34,462 and $48,381, business development expenditures for $57,351 and $117,787, investor relations for $37,771 and $85,162, and information to shareholders for $20,396 and $32,454. The following constituted the main items under G&A expenses for the three and six months ended June 30, 2021, respectively: salaries for $123,543 and $236,287, employee share-based payments for $134,159 and $255,169, professional fees for $27,490 and $70,409, business development expenditures for $39,963 and $79,688, investor relations for $6,767 and $23,713, and information to shareholders for $20,121 and $35,230.

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
	$	$	$	$	
06-30-22	13,065	(357,112)	(0.00)	250,385	267,166,868
03-31-22	6,930	(371,284)	(0.00)	174,711	218,145,393
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	7,882	276,320	0.00	4,108,547	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

During the six months ended June 30, 2022, additions to deferred exploration costs amounted to $250,385, including $241,710 on the Chimo Mine Property, $89,813 on the East Cadillac Property, $86,480 on the Fenton property and on the Wilson Property they were reduced by $180,907 because of the option granted on this property. For the same period in 2020, additions to deferred exploration costs amounted to $4,108,547, including $4,161,248 on the Benoist Property and $225,675 on the Chimo Mine Property and on the Wilson Property, they were reduced by $291,000 again because of the option granted on this property.

STATEMENT OF FINANCIAL POSITION

Current

As at June 30, 2022 and December 31, 2021, cash and cash equivalents included the following:

	June 30, 2022		December 31, 2021	
	Amount ($)	**Interest rate (%)**	Amount ($)	Interest rate (%)
1) Account bearing interest	**6,675,695**	**0.60-0.80**	6,092,383	0.20-0.60
2) Account without interest	**133,423**	**-**	108,403	-
Total	**6,809,118**		6,200,786	

As at June 30, 2022, cash and cash equivalents included $2,307,033 ($2,592,066 as at December 31, 2021) in funds to be expensed as eligible exploration costs before December 31, 2022.

As at June 30, 2022, working capital was $6,086,213, compared to $5,407,384 as at December 31, 2021.

Working capital is a non-IFRS financial measure that does not have a standardized meaning and is unlikely to be comparable to similar measures presented by other issuers. This financial measure is defined as the statement of current assets less the current liabilities, representing the working capital available to the Company for general administrative purposes.

Mining assets and deferred exploration costs

As at June 30, 2022, the Company's mining assets and deferred exploration costs amounted to $33,879,751, compared to $26,748,469 as at December 31, 2021.

As at June 30, 2022, the main exploration costs incurred on the Company's properties consisted of geology for $153,708, geophysics for $32,443, surveying and access roads for $51,584, and duties, taxes and permitting for $153,595. These costs were offset by the sale of an option on the Wilson Property for proceeds of $181,500. As at June 30, 2021, the main exploration costs consisted of drilling for $3,659,798, geology for $206,557, geophysics for $71,445, geochemistry for $154,355, and engineering for $124,193. These costs were offset by the sale of an option on the Wilson Property for proceeds of $291,000.

As at June 30, 2022, the cost of the Company's mining rights amounted to $8,881,140 compared to $1,991,391 as at December 31, 2021. The increase of $6,889 749 is due to the Company's acquisition of the East Cadillac Property.

Liabilities

As at June 30, 2022, current liabilities amounted to $960,638, compared to $1,065,137 as at December 31, 2021. The variation is mainly due to the decrease in accounts payable and accrued liabilities of $14,376 and the decrease of the liability related to flow-through shares of $89,486.

The non-current liabilities, which mainly include deferred income and mining taxes, amounted to $3,452,980 as at June 30, 2022, compared to $3,405,657 as at December 31, 2021. This variation of $47,323 is related mainly to the decrease in the liability related to the flow-through shares issued.

Equity

As at June 30, 2022, the Company's equity was $36,525,523 compared to $28,750,634 as at December 31, 2021. This variation comes mainly from the issuance of common shares totalling $6,686 197 to acquire East Cadillac's Property net of issue costs, the issuance of common shares net of issue costs for $1,793,673, the net loss of $728,396.

CASH FLOWS

For the six months ended June 30, 2022 and 2021, cash flow used in operating activities amounted to ($705,160) and ($711,510), respectively. The negative cash flow resulted mainly from the net loss for the same periods, which amounted to $728,396 and $44,276, respectively.

Cash flow from financing activities amounted to $1,753,918 and $105,066 for the six months ended June 30, 2022 and 2021, respectively. During the six months ended June 30, 2022, the cash flow resulted mainly from the issuance of shares for $1,820,000, the share issue expenses for ($48,869), and the payments on lease obligations for ($17,213). For the period ended June 30, 2021, those cash flow resulted mainly from the exercise of options for $125,000 and the payments on lease obligations for ($19, 934).

The cash flow used in investing activities for the six months ended June 30, 2022 and 2021 were ($440,426) and ($4,056,792), respectively. The cash flows consisted mainly of exploration assets and deferred exploration costs amounting to ($576,243) and ($4,266,792), 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 June 30, 2022, the Company's cash and cash equivalents amounted to $6,809,118. 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 second quarter ended June 30, 2022, the Company issued 60,273,265 shares: 46,273,265 to acquire East Cadillac's Property. and 14,000,000 for private placement. During the year ended December 31, 2021, the Company issued 2,261,431 shares: 1,261,431 to acquire a property and 1,000,000 to exercise options.

As at June 30, 2022, the Company had $2,307,033 in cash reserved for exploration purposes, compared to $2,592,066 as at December 31, 2021.

The Company expects that its current liquidity of $6,809,118 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 financing 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
May 20, 2022	Non-brokered private placement	Common shares	1,820,000	G&A expenses
April 7, 2022	Property acquisition	Common shares	6,709,623	Acquisition of a property
Between April 15 and May 25, 2021	Exercise of options	Common shares	125,000	G&A expenses
April 13, 2021	Property acquisition	Common shares	400,000	Acquisition of a property
August 11, 2020	Brokered private placement	Common shares	9,364,626	Drilling programs on the Benoist Property
Between May 11 and 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 regularly reviews the impairment assessment of its mining assets. Furthermore, the Company annually reviews the geological potential of all its claims to abandon any 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 interpreting and applying the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.

STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE COMPANY

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

The Company does not enter into speculative derivative financial instruments.

Financial risks

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

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Cash equivalents bear interest at a fixed rate. In relation to these, the Company is exposed to a limited extent to a change in fair value because they are redeemable at any time, or 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. 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, 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:

	June 30, 2022	December 31, 2021
	$	$
Cash and cash equivalents	**6,809,118**	**6,200,786**

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 are classified as Level 1.

The carrying amount of cash and cash equivalents, accounts payables, and accrued liabilities approximate the fair value depending on the approaching expiry date of these instruments.

The carrying amount of the non-current liabilities, which includes a loan, approximates their fair value because market conditions have not changed significantly between the date of the transactions and June 30, 2022.

RISKS AND UNCERTAINTIES

Like all other mining exploration companies, the Company is exposed to various 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 to date, there is no assurance that it will continue to do so in the future.

The Company believes the quality and geological potential of its properties will enable it to obtain the necessary financing to continue their exploration and potential development.

(b) Volatility of stock price and limited liquidity

Cartier's common shares are listed on the TSX Venture Exchange 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 may exist on certain of the Company's properties, which are currently unknown to management and may have been caused by previous owners or operators.

(e) Metal prices

Even if the Company's exploration programs 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 also depends on its capacity to attract and retain qualified personnel.

OFF-BALANCE SHEET ARRANGEMENTS

As at June 30, 2022, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE AS AT AUGUST 23, 2022

Common shares outstanding	278,418,658
Share options (weighted average exercise price of $0.19)	17,025,000
Warrants (weighted average exercise price of $0.16)	7,000,000
Total, fully diluted	302,443,658

OUTLOOK 2022

Chimo Mine and Nordeau West deposit properties

A major drilling program is underway. The aim is to increase the resources[1] on the Chimo Mine Property and the resources[2] in the Nordeau West deposit on the East Cadillac Property, located 450 metres to the east (**FIGURE**). The greater flexibility afforded by these combined resources will improve the economics of the Chimo Mine Project and move it closer to development. Drilling in the western part of the Chimo Mine Property will search for new gold zones in this favourable environment.

[1] "*NI 43-101 Technical Report and Mineral Resource Estimate Update for the Chimo Mine Project, Quebec, Canada*" by Christine Beausoleil (P.Geo.) and Claude Savard (P.Geo.) of InnovExplo Inc., dated May 6, 2021.

[2] "*2019 Technical Report & Mineral Resource Estimate: East Cadillac Gold Project, Val-d'Or, Québec*" by John Langton (P.Geo.) and Vincent Jourdain (P.Eng.) of MRB & Associates, dated 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 August 23, 2022.

(s) Philippe Cloutier
Philippe Cloutier
President and CEO

(s) Nancy Lacoursière
Nancy Lacoursière
Chief Financial Officer