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 three months ended March 31, 2023, compared to the three months ended March 31, 2022. This report, dated May 18, 2023, should be read in conjunction with the unaudited interim consolidated financial statements for the three months ended March 31, 2023. 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 International Financial Reporting Standards ("IFRS"). IFRS includes IFRSs, International Accounting Standards, and interpretations issued by the IFRS Interpretations Committee.

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, 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 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 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 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 raising financing to date, 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.

COMPANY ACTIVITIES UP TO THE DATE OF THIS REPORT

a) Issuance of common shares on May 9, 2023

   On May 20, 2022, the Company completed a private placement amounting to $204,000. The Company issued a total of 1,457,443 common shares at a price of $0.14 each. Issuance costs of $8,533 were applied against share capital.

b) On May 4, 2023, pursuant to the terms of the Option Agreement, Earthwise issued to Cartier 1,600,000 common shares at a price of $0.08 per share, in satisfaction of the scheduled share issuance required to be made by Earthwise under the terms of the Option Agreement. The 1,600,000 shares will be subject to a contractual release period, as follows: (a) July 22, 2023: 25%; (b) October 22, 2023: 25%; (c) January 22, 2024: 25%; and (d) April 22, 2024: 25%.

   Following the transaction, the Company beneficially owns 1,740,000 common shares, representing approximately 15.74% of the issued and outstanding Common Shares of Earthwise on a non-diluted basis.

c) Issuance of flow-through shares on May 1, 2023

On May 1, 2023, the Company completed a non-broker private placement. The Company issued 5,140,000 flow-through shares at a price of $0.155 per share for gross proceeds of $796,070 and 4,545,455 flow-through shares at a price of $0.165 per share for gross proceeds of $750,000, totalling an amount in cash of $1,546,070. In connection with the offering, the agent received a cash fee equal to 3% of the gross proceeds for an amount of $46,401 of the offering and shares equal to 3% of the gross proceeds of the offering, which represents 331,435 shares for a value of $46,401. Share issue expenses totalling $107,806 were applied against the share capital.

The Company also renounced the tax deduction related to the flow-through shares, which reduced share capital by $346,680. The consideration is presented as a liability related to flow-through shares.

EXPLORATION ACTIVITIES

2023 HIGHLIGHTS

The Company's 2023 activities to date have achieved the following:

- Delivery of a positive 43-101 Preliminary Economic Assessment ("PEA") for the Chimo Mine Project
- Expanded size of the gold zones on the Chimo Mine Project
- Confirmed continuity of gold zones below the West Nordeau deposit
- Discovery of 2 new zones in the "West Chimo Mine" area

CHIMO MINE AND EAST CADILLAC PROPERTIES (2023 total to date: $2,447,661)

Delivery of positive 43-101 Preliminary Economic Assessment* ("PEA")

The results of the study demonstrate the economic viability of the Chimo Mine Project and several optimization opportunities related to the characteristics of the project.

- Long-term gold price of $US1,750/oz and exchange rate of CA$1.00 = US$0.77
- After-tax $NPV_{5\%}$ of CA$388M and IRR of 20.8%
- After-tax payback period of 2.9 years and mine life of 9.7 years
- Initial capital of CA$341M

- Average all-in sustaining cost of US$755/oz

- Average annual production of 116,900 oz with an average mill feed grade of 4.6 g/t Au

- 4,500 tpd underground operation, operated by 280 employees

- Processing plant with a capacity of 3,000 tpd and recovery rate of 93.1%

- A total of 15.8 Mt of gold-bearing material will be extracted from four mining areas (**FIGURE 1**):
  - ✓ "Chimo Mine Main", with 44% of the diluted ounces to be mined;
  - ✓ "Chimo Mine Extension" (below Chimo Mine Main), with 11% of the diluted ounces to be mined;
  - ✓ "East Chimo Mine", with 31% of the diluted ounces to be mined; and
  - ✓ "West Nordeau", with 14% of the diluted ounces to be mined.

- Industrial sorting of the mineralized material will increase the grade of the preconcentrated material before processing, which will improve the recovery rate at the processing plant and lower the plant construction, handling, milling and restoration costs, in addition to reducing the environmental footprint of the tailings, thereby improving the social acceptability of the project.

Table 1: Sensitivity to the price of gold

Variation	Post-Tax NPV$_{5\%}$ (CAD$M)	Post-Tax IRR (%)
1,300	105	9.7
1,400	169	12.4
1,500	233	15.0
1,600	295	17.4
1,700	357	19.7
1,750	388	20.8
1,800	418	21.8
1,900	479	23.9
2,000	539	25.8
2,100	599	27.7
2,200	658	29.5

* NI43-101 Preliminary Economic Assessment for Chimo Mine Project, Québec, Canada, Marc R. Beauvais, P.Eng., of InnovExplo Inc., Mr. Eric Hinton, P.Eng. of A-Z Mining Professionals, Mr. Florent Baril of Bumigeme and Mr. Eric Sellars, P.Eng. of Responsible Mining Solutions, April 13, 2023.

Dimensions of gold zones expanded on the Chimo Mine Project

The ongoing drilling program has already increased the size of the gold zones in the East Chimo Mine and West Nordeau areas:

Table 2: Results from the "East Chimo Mine" area (**FIGURE 2**):
From the news release entitled:
Drilling Expands Dimensions of Gold Zones of East Chimo Mine Sector, February 14, 2023.

<table>
<tr><th>Hole</th><th>Coordinates UTM (°)</th><th>Azimuth (°) /Plunge (°)</th><th>From (m)</th><th>To (m)</th><th>Au (g/t)</th><th>Length (m)</th><th>Gold Zone</th><th>Gold Structure</th></tr>
<tr><td>CH22-58B</td><td rowspan="2">332568/5320290/-228</td><td rowspan="2">203 / -59</td><td>1120.0</td><td>1121.0</td><td>9.0</td><td>1.0</td><td rowspan="2">5BS</td><td rowspan="2">5BS</td></tr>
<tr><td>included in</td><td>1115.1</td><td>1122.0</td><td>3.9</td><td>6.9</td></tr>
<tr><td>CH22-58B</td><td rowspan="2">332568/5320290/-228</td><td rowspan="2">203 / -59</td><td>1036.0</td><td>1036.5</td><td>16.5</td><td>0.5</td><td rowspan="2">5NE</td><td rowspan="2">5N</td></tr>
<tr><td>included in</td><td>1033.0</td><td>1037.0</td><td>5.2</td><td>4.0</td></tr>
</table>

The widths of the mineralized intersections are presented as downhole lengths.
The true widths of the mineralized intersections are estimated at 65 to 80% of the reported core length interval.

Table 3: Results from the "East Chimo Mine" area (**FIGURE 3**):
From the news release entitled:
Cartier cuts 4.0 g/t Au over 6.8 m in 5NE Zone on Chimo Mine Project, March 2, 2023.

<table>
<tr><th>Hole</th><th>Coordinates UTM (°)</th><th>Azimuth (°) /Plunge (°)</th><th>From (m)</th><th>To (m)</th><th>Au (g/t)</th><th>Length (m)</th><th>Gold Zone</th><th>Gold Structure</th></tr>
<tr><td>CH22-62</td><td rowspan="3">332709/5320021/369</td><td rowspan="3">214/-77</td><td>583.0</td><td>596.5</td><td>2.6</td><td>13.5</td><td rowspan="3">5NE</td><td rowspan="3">5N</td></tr>
<tr><td>Including</td><td>587.8</td><td>594.6</td><td>4.0</td><td>6.8</td></tr>
<tr><td>Including</td><td>587.8</td><td>588.3</td><td>24.8</td><td>0.5</td></tr>
<tr><td>CH22-62</td><td rowspan="2">332709/5320021/369</td><td rowspan="2">214/-77</td><td>660.0</td><td>675.6</td><td>2.0</td><td>15.6</td><td rowspan="2">5B4</td><td rowspan="2">5B</td></tr>
<tr><td>included in</td><td>663.5</td><td>665.0</td><td>5.8</td><td>1.5</td></tr>
<tr><td>CH22-63</td><td>330061/5319881/-25</td><td>184/-63</td><td>469.0</td><td>470.0</td><td>17.4</td><td>1.0</td><td>-</td><td>2</td></tr>
</table>

The widths of the mineralized intersections are presented as downhole lengths.
The true widths of the mineralized intersections are estimated at 65 to 80% of the reported core length interval.

Table 4: Results from the "West Nordeau" area (**FIGURE 4**):
From the news release entitled:
Drilling of the Chimo Mine Project confirms depth extension of the West Nordeau deposit, January 24, 2023.

Hole	Coordinates UTM (°)	Azimuth (°) /Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
CH22-64A	333443/5319894/14	188/-68	729.6	730.3	26.0	0.7	5NE2	5N
and			735.6	736.1	10.2	0.5		
included in			729.6	736.1	4.4	6.5		
included in			724.0	752.0	2.3	23.0		
CH22-64AW	333422/5319851/-141	213/-75	730.0	744.0	2.1	14.0		
CH22-63	333061/5319881/-25	184/-63	559.0	561.0	7.3	2.0	-	4B
included in			554.0	561.0	3.0	7.0		
CH22-63	333061/5319881/-25	184/-63	616.0	617.0	6.3	1.0	5NE1	5N
included in			614.0	619.6	2.4	5.6		

The widths of the mineralized intersections are presented as downhole lengths.
The true widths of the mineralized intersections are estimated at 65 to 80% of the reported core length interval.

Table 5: Results from the "East Chimo Mine" area (**FIGURE 5**):
From the news release entitled:
Cartier Cuts Two New Zones at Chimo Mine Project, May 4, 2023.

Hole	Coordinates UTM (°)	Azimuth (°) /Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
"Chimo Mine East" area – Expanding the size of the gold zones								
CH22-58B	332568/5320290/-228	203/-59	903.0	904.0	13.0	1.0	3E1	3
CH22-62W	332668/5319956/51	205/-74	695.0	697.0	6.5	2.0	5BE	5B
including			696.0	697.0	9.7	1.0		

The widths of the mineralized intersections are presented as downhole lengths.
The true widths of the mineralized intersections are estimated at 65 to 80% of the reported core length interval.

Continuity of gold zones below the West Nordeau deposit confirmed by drilling

The drilling results presented in Table 4 below and **FIGURE 4** confirm the continuity of the gold zones below the West Nordeau deposit. These results will be used to plan new drill holes below the West Nordeau deposit between 800 m and 1.2 km (**FIGURE 6**).

Discovery of 2 new zones in the "West Chimo Mine" area (FIGURE 5)

These results reveal the discovery potential in the "West Chimo Mine" area, near existing underground infrastructure where driling has just begun. The lack of exploration work in this area is due to the fact that the mining titles were not held by the various companies that successively owned the Chimo Mine. It is common in mining exploration that the sectors, located on either side of the boundary separating two properties, have seen little or no exploration for strategic reasons. When the property boundaries are eliminated and the potential for mineralization is known to occur these sectors can become priority exploration targets.

The geometry of a gold-bearing system like Chimo Mine should have a certain symmetry on either side of the main mineralized sector ("Chimo Mine" in **FIGURE 6**). Thus, the area west of the Chimo Mine has good discovery potential, as evidenced by the results of the initial and ongoing drilling programs (Table 6 and **FIGURE 5**).

Table 6: Results from the "West Chimo Mine" area (**FIGURE 5**):
From the news release entitled:
Cartier Cuts Two New Zones at Chimo Mine Project, May 4, 2023.

Hole	Coordinates UTM (°)	Azimuth (°) /Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
"West Chimo Mine'' Area – New 5BW Gold Zone (PHOTO 1)								
CH23-76	331426/5320136/340	220/-55	87.0	103.0	1.2	16.0	**5BW**	**5B**
CH23-81	331426/5320140/340	212/-71	145.0	146.0	6.0	1.0		
and			169.0	170.0	16.8	1.0		
"West Chimo Mine'' area – New 6N1W Mineralized Zone (PHOTO 2)								
CH19-61A	331629/5320071/58	189/-71	599.0	641.0	0.9	42.0**	**6N1W**	**6N1**
including			600.0	605.0	3.3	5.0**		
including			604.0	605.0	6.0	1.0**		
including			640.5	641.0	13.2	0.5**		

The widths of the mineralized intersections are presented as downhole lengths.
The true widths of the mineralized intersections are estimated at 65 to 80% of the reported core length interval.
** The true width of this mineralized intersection is estimated at 45% of the reported core length interval.

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., PhD, 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 asset and deferred exploration costs

	Chimo Mine	East Cadillac	Wilson	Benoist	Fenton	Total
Ownership interest	100%	100%	100%	100%	100%	
	$	$	$	$	$	$
Mining assets						
Balance as at March 31, 2023 and December 31, 2022	**457,024**	**6,889,749**	**72,000**	**737,723**	**724,644**	**8,881,140**
Deferred exploration costs						
Balance as at December 31, 2022	13,278,652	3,578,078	622,857	9,181,135	2,087,368	28,748,090
Additions						
Geology	-	109,364	-	-	-	109,364
Drilling	-	2,074,167	-	-	-	2,074,167
Geochemistry	-	93,899	-	-	-	93,899
Exploration office expenses	-	4,529	-	-	-	4,529
Surveying and access roads	-	681	-	-	-	681
Core shack rental and maintenance	-	1,059	-	-	-	1,059
Duties, taxes and permits	147,108	638	85	926	85	148,842
Depreciation of exploration leasehold improvements	-	601	-	-	-	601
Depreciation of right-of-use assets	-	3,399	-	-	-	3,399
Interest on lease obligations	-	205	-	-	-	205
Share-based payments - employees	-	12,011	-	-	-	12,011
Additions during the period	147,108	2,300,553	85	926	85	2,448,757
Total deferred exploration costs as at March 31, 2023	**13,425,760**	**5,878,631**	**622,942**	**9,182,061**	**2,087,453**	**31,196,847**
Total mining asset and deferred exploration costs as at March 31, 2023	**13,882,784**	**12,768,380**	**694,942**	**9,919,784**	**2,812,097**	**40,077,987**

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

The Company is subject to royalties on certain properties.

Mining asset and deferred exploration costs

	Chimo Mine	Wilson [b]	Benoist	Fenton [c]	Total
Ownership %	100%	100%	100%	100%	
	$	$	$	$	$
Mining assets					
Balance as at December 31, 2021 and March 31, 2022	**457,024**	**72,000**	**737,723**	**724,644**	**1,991,391**
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	19,652	-	1,655	44,883	66,190
Drilling	855	-	506	863	2,224
Exploration office expenses	127	-	-	796	923
Geophysics	-	-	-	32,443	32,443
Core shack rental and maintenance	133	-	252	214	599
Duties, taxes and permits	62,027	513	962	4,649	68,151
Depreciation of exploration leasehold improvements	77	-	-	188	265
Depreciation of right-of-use assets	506	-	-	1,778	2,284
Interest on lease obligations	84	-	-	18	102
Share-based payments - employees (note 9)	1,265	-	-	265	1,530
Total deferred exploration costs during the year	84,726	513	3,375	86,097	174,711
Tax credits	3,000	-	(3,000)	-	-
Additions during the period	87,726	513	375	86,097	174,711
Total deferred exploration costs as at March 31, 2022	**12,873,518**	**802,160**	**9,169,212**	**2,086,899**	**24,931,789**
Total of mining asset and deferred exploration costs as at March 31, 2022	**13,330,542**	**874,160**	**9,906,935**	**2,811,543**	**26,923,180**

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, 2023	Three months ended March 31, 2022
	$	**$**
Interest income	**52,497**	6,930
Administrative expenses	**425,232**	340,686
Net loss for the period attributable to shareholders	**(280,610)**	(367,002)
Basic net loss per share	**(0.00)**	(0.00)
Weighted average number of common shares outstanding, basic and diluted	**314,820,044**	218,145,393

	Statement of financial position as at March 31, 2023	Statement of financial position as at December 31, 2022
	$	**$**
Cash and cash equivalents	**4,034,904**	6,973,515
Mining assets and deferred exploration costs	**40,077,987**	37,629,230
Total assets	**44,775,516**	45,137,152
Current liabilities	**1,026,534**	1,592,618
Deferred income and mining taxes	**4,421,149**	4,028,679
Equity	**39,327,833**	39,506,641

RESULTS OF OPERATIONS

For the three months ended March 31, 2023, the net loss amounted to ($280,610) or ($0.00) per share, compared to ($367,002) or $0.00 per share as at March 31, 2022.

Interest and other income amounted to $52,497 and $6,930 for the quarters ended March 31, 2023 and 2022, respectively.

General and administrative ("G&A") expenses amounted to $425,232 and $340,686, for the three months ended March 31, 2023 and 2022, respectively. The variation in G&A was primarily related to the increase of employee share-based payments, professional fees, business development expenditures (analysts and brokers), and road shows and gold shows.

The main items under G&A expenses for the three months ended March 31, 2023, consisted of salaries for $133,773, employee share-based payments for $51,699, business development expenditures for $84,982, road shows and gold shows for $43,581 and investor relations for $39,863. For the three months ended March 31, 2022, the main items consisted of salaries for $145,160, employee share-based payments for $24,298, professional fees for $13,919, business development expenditures for $60,436 and investor relations for $47,391.

For the three months ended March 31, 2023 and 2022, 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
	$	$	$	$	
03-31-23	52,497	(280,610)	0.00	2,448,757	314,820,044
12-31-22	53,855	(430,105)	0.00	2,286,155	267,489,020
09-30-22	35,690	104,780	0.00	1,288,613	267,418,658
06-30-22	13,065	(357,112)	(0.00)	250,385	267,166,868
03-31-22	6,930	(367,002)	(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

During the three months ended March 31, 2023, additions to deferred exploration costs amounted to $2,448,757, including $2,300,553 for the East Cadillac Property. For the same period in 2022, additions to deferred exploration costs amounted to $174,711, including $86,097 for the Fenton Property and $87,726 for the Chimo Mine Property.

STATEMENT OF FINANCIAL POSITION

Current

As at March 31, 2023 and December 31, 2022, cash and cash equivalents included the following:

	March 31, 2023		December 31, 2022	
	Amount ($)	**Interest rate (%)**	Amount ($)	Interest rate (%)
1) Account bearing interest	**3,856,183**	**4.05-4.30**	6,729,014	0.60-4.05
2) Account without interest	**178,721**	**-**	244,501	-
Total	**4,034,904**		6,973,515	

As at March 31, 2023, cash and cash equivalents included $821,312 ($3,107,418 as at December 31, 2022) in funds to be expensed as eligible exploration costs before December 31, 2023.

As at March 31, 2023, working capital was $3,618,901, compared to $5,854,487 as at December 31, 2022.

Working capital 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 March 31, 2023, the Company's mining assets and deferred exploration costs amounted to $40,077,987, compared to $37,629,230 as at December 31, 2022.

As at March 31, 2023, the main exploration costs incurred on the Company's properties consisted of $2,074,167 under drilling, $109,364 under geology, and $148,842 under duties, taxes and permits. As at December 31, 2022, the main exploration costs consisted of $3,088,482 under drilling, $361,725 under geology, and $470,355 under duties, taxes and permits. These were offset by the sale of the option on the Wilson Property for $181,500.

As at March 31, 2023 and December 31, 2022, the Company's mining rights amounted to $8,881,140.

Liabilities

As at March 31, 2023, current liabilities amounted to $1,026,534, compared to $1,592,618 as at December 31, 2022. The variation of $566,084 is mainly due to a decrease of $91,827 in accounts payable and accrued liabilities and a decrease of $474,586 in liabilities related to flow-through shares.

The non-current liabilities, mainly consisting of deferred income and mining taxes, amounted to $4,421,149 as at March 31, 2023, compared to $4,028,679 as at December 31, 2022. This variation of $392,470 is mainly related to the difference between the tax value and the book value of mining assets and deferred exploration costs.

Equity

As at March 31, 2023, the Company's equity was $39,327,833, compared to $39,506,641 as at December 31, 2022. This variation comes mainly from the net loss for the period, the issuance of shares, the issuance of shares following the purchase of a property and the effect of share-based payments.

CASH FLOWS

For the three months ended March 31, 2023 and 2022, the cash flows used in operating activities amounted to ($392,713) and ($374,224), respectively. The cash flows resulted mainly from the net loss for the same periods, which amounted to $280,610 and $367,002, respectively.

For the three months ended March 31, 2023 and 2022, the cash flows used in financing activities amounted to ($8,885) and ($8,567), respectively. The cash flows resulted from the payments on lease obligations.

For the three months ended March 31, 2023 and 2022, the cash used in investing activities amounted to ($2,537,013) and ($225,179), respectively. The cash flows consisted mainly of exploration assets and deferred exploration costs for ($2,536,051) and ($220,216), 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, 2023, the Company's cash and cash equivalents amounted to $4,034,904. 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 must maintain its exposure within the financial community to realize new financings.

The Company did not issue shares during the first quarter ended March 31, 2023. During the year ended December 31, 2022, the Company issued 96,674,651 shares: 46,273,265 for the acquisition of a property, 36,401,386 from private's flow-through placements and 14,000,000 from a private placement.

As at March 31, 2023, the Company had $821,312 in cash reserved for exploration purposes, compared to $3,107,418 as at December 31, 2022.

The Company expects that its current liquidity of $4,034,904 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
May 9, 2023	Non-brokered private placement	Common shares	204,000	G&A expenses
May 1, 2023	Non-brokered private placement	Common shares	1,546,070	Drilling programs on the East Cadillac Property
October 28, 2022	Non-brokered private placement	Common shares	2,700,160	Drilling programs on the East Cadillac Property
October 18, 2022	Non-brokered private placement	Common shares	1,500,000	Drilling programs on the East Cadillac Property
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 the East Cadillac Property

ACCOUNTING ESTIMATES AND CRITICAL JUDGMENTS

The following paragraphs describe the judgments in applying accounting policies.

Critical judgments:

Impairment of assets
An impairment loss is recognized when the carrying amount of an asset is not recoverable and exceeds its recoverable value. Management regularly reviews the impairment assessment of its mining assets and deferred exploration costs. Each year, the Company performs an assessment of potential indicators of impairment. If there is such an indicator, the recoverable amount of the asset is estimated.

Income taxes and deferred mining taxes
The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in 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 these consolidated financial statements, several new standards, amendments to existing standards and interpretations of existing standards had been issued by the IASB but were not yet effective. None of these standards or amendments to existing standards have been early adopted by the Company. Management expects that all relevant pronouncements will be adopted for the first fiscal year beginning on or after their effective date. New standards, amendments and interpretations not adopted for the current fiscal year have not been disclosed since they should not have a material impact on the Company's consolidated financial statements.

FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Company is exposed to various financial risks resulting from its operations and investing activities. The directors and officers of the Company manage these risks.

The Company does not enter into speculative derivative financial instruments.

Financial risks

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

Interest risk

Interest rate risk is the risk that a financial instrument's fair value or future cash flows will fluctuate because of changes in market interest rates. Cash equivalents bear interest at a fixed rate. In relation to these, the Company is exposed, to a limited extent, to a change in fair value because they are redeemable at any time or because the Company plans to use them in the short term for its operations. 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 that it will be able to do so in the future.

Liquidity risk analysis

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has 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, 2023	December 31, 2022
	$	$
Cash and cash equivalents	**4,034,904**	6,973,515

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 amounts of cash and cash equivalents, accounts payables and accrued liabilities, and loans approximate their fair value on the closing date.

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 that the quality of its properties and their geological potential will enable it to obtain the financing required 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 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 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 March 31, 2023, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE AS AT MAY 18, 2023:

Common shares outstanding	314,820,044
Share options (weighted average exercise price of $0.17)	18,225,000
Warrants (weighted average exercise price of $0.16)	7,000,000
Total, fully diluted	340,045,044

2023 OUTLOOK

CHIMO MINE PROJECT (Chimo Mine and East Cadillac Properties)

A major drilling program (**FIGURE 6)** is underway on the Chimo Mine Project with the objective of adding the most value to the project as quickly as possible while minimizing the investment required to do so.

The program aims to increase resources and discover new gold zones at strategic locations in the mining plan (**FIGURE 1**) to minimize operating costs, which would have a significant positive impact on project value as expressed by NPV5% and IRR (see Table 7 below).

Table 7: Sensitivity of the Chimo Mine Project as a function of changes in operating costs*

From the news release entitled:
CARTIER DELIVERS POSITIVE PEA FOR CHIMO MINE PROJECT POST-TAX NPV5% OF CAD$388M AND 20.8% IRR, April 13, 2023.

Variation	Post-Tax $NPV_{5\%}$ (CAD$M)	Post-Tax IRR (%)
-50%	563	26.5
-40%	529	25.4
-30%	494	24.3
-20%	460	23.2
-10%	424	22.0
0%	388	20.8
10%	351	19.4
20%	314	18.1
30%	276	16.7
40%	238	15.2
50%	198	13.6

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 18, 2023.

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