

Cartier Resources Inc.

(an exploration company)

Interim Condensed Financial Statements (unaudited)

First quarter ended March 31, 2026

The interim condensed financial statements for the period ended March 31, 2026 have not been reviewed by the Company's independent auditor.

Cartier Resources Inc.

(an exploration company)

Statements of financial position (unaudited)

(In Canadian dollars)

	March 31, 2026	December 31, 2025
	\$	\$
Assets		
Current		
Cash (note 3)	6,001,483	7,749,672
Other short-term financial assets (note 4)	96,250	131,250
Receivables (note 5)	1,048,083	1,066,967
Prepaid expenses	200,382	130,411
	<u>7,346,198</u>	<u>9,078,300</u>
Non-current		
Property and equipment (note 6)	42,091	41,911
Right-of-use assets (note 7)	36,484	45,605
Mining assets and deferred exploration costs (note 8)	36,820,232	35,266,414
	<u>44,245,005</u>	<u>44,432,230</u>
TOTAL ASSETS		
	<u>44,245,005</u>	<u>44,432,230</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	757,794	526,121
Current portion of lease obligations (note 9)	37,583	37,303
Liability related to flow-through shares (note 15)	408,134	819,660
	<u>1,203,511</u>	<u>1,383,084</u>
Non-current		
Lease obligations (note 9)	-	9,501
Deferred income and mining taxes	4,113,783	3,864,446
	<u>4,113,783</u>	<u>3,864,446</u>
TOTAL LIABILITIES		
	<u>5,317,294</u>	<u>5,257,031</u>
Equity		
Share capital and warrants (note 10)	70,314,697	70,021,107
Warrants - agent	127,713	127,713
Contributed surplus	5,021,846	4,841,046
Deficit	(36,432,225)	(35,745,347)
Accumulated other comprehensive loss	(104,320)	(69,320)
	<u>38,927,711</u>	<u>39,175,199</u>
TOTAL EQUITY		
	<u>38,927,711</u>	<u>39,175,199</u>
TOTAL LIABILITIES AND EQUITY		
	<u>44,245,005</u>	<u>44,432,230</u>

Basis of preparation and going concern (note 1)

Contingencies and commitments (note 15)

Subsequent event (note 19)

The accompanying notes are an integral part of these interim condensed financial statements.

Approved on behalf of the Board of Directors

(Signed) Philippe Cloutier, Director

(Signed) Alain Laplante, Director

Cartier Resources Inc.

(an exploration company)

Statements of changes in equity (unaudited)

(In Canadian dollars)

	Number of shares	Share capital and warrants \$	Warrants agent \$	Contributed surplus \$	Deficit \$	Accumulated other comprehensive loss \$	Total equity \$
BALANCE AS AT DECEMBER 31, 2025	444,303,140	70,021,107	127,713	4,841,046	(35,745,347)	(69,320)	39,175,199
Net loss for the period	-	-	-	-	(686,878)	-	(686,878)
Other comprehensive loss	-	-	-	-	-	(35,000)	(35,000)
Total comprehensive loss	-	-	-	-	(686,878)	(35,000)	(721,878)
Share-based payments (note 10)	-	-	-	277,640	-	-	277,640
Exercise of options (note 10)	1,675,000	293,590	-	(96,840)	-	-	196,750
BALANCE AS AT MARCH 31, 2026	445,978,140	70,314,697	127,713	5,021,846	(36,432,225)	(104,320)	38,927,711
BALANCE AS AT DECEMBER 31, 2024	364,611,087	60,556,122	-	4,468,031	(31,406,293)	(154,544)	33,463,316
Net loss for the period	-	-	-	-	(616,522)	-	(616,522)
Other comprehensive loss	-	-	-	-	-	10,459	10,459
Total comprehensive loss	-	-	-	-	(616,522)	10,459	(606,063)
Share-based payments (note 10)	-	-	-	119,042	-	-	119,042
BALANCE AS AT MARCH 31, 2025	364,611,087	60,556,122	-	4,587,073	(32,022,815)	(144,085)	32,976,295

The accompanying notes are an integral part of these interim condensed financial statements.

Cartier Resources Inc.

(an exploration company)

Statements of loss and comprehensive loss (unaudited)

Years ended December 31

(In Canadian dollars)

	Three-month periods ended	
	March 31, 2026	March 31, 2025
	\$	\$
Administrative expenses		
Salaries (note 11)	182,253	145,438
Consultants	5,773	653
Share-based payments (note 10)	246,872	94,366
Professional fees	62,251	52,644
Business development expenditures (analysts and brokers)	40,630	30,740
Road shows and gold shows	116,357	89,591
Investor relations	67,794	27,773
Insurance, taxes and permits	8,986	8,748
Depreciation of property, plant and equipment	2,255	573
Depreciation of right-of-use assets	5,393	5,393
Loss on disposal of property, plant and equipment	-	56
Office supplies	16,592	18,783
Telecommunications	2,031	1,627
Training and travel	29,030	4,845
Advertising and sponsoring	24,699	1,988
Information to shareholders	54,307	12,532
Part XII.6 tax related to flow-through shares	8,394	5,220
	873,617	500,970
Other expenses (income)		
Other exploration costs	836	1,473
Financial expenses (note 12)	12,481	1,296
Interest income	(37,867)	(4,887)
	(849,067)	(498,852)
Loss before deferred income and mining taxes	(849,067)	(498,852)
Deferred income and mining taxes	(162,189)	117,670
Net loss for the period attributable to shareholders	(686,878)	(616,522)
Change in fair value of other short-term financial assets (note 4)	(35,000)	10,459
Comprehensive loss for the period attributable to shareholders	(721,878)	(606,063)
Loss per share		
basic and diluted	(0.00)	(0.00)
Weighted average number of common shares outstanding		
basic and diluted	445,617,028	364,611,087

The accompanying notes are an integral part of these interim condensed financial statements.

Cartier Resources Inc.

(an exploration company)

Statements of cash flows (unaudited)

Years ended December 31

(In Canadian dollars)

	Three-month periods ended	
	March 31, 2026	March 31, 2025
	\$	\$
OPERATING ACTIVITIES		
Net loss	(686,878)	(616,522)
Adjustments for:		
Deferred income and mining taxes	(162,189)	117,670
Share-based payments (note 10)	246,872	94,366
Interest on lease obligations (note 12)	194	355
Depreciation of property, plant and equipment	2,256	573
Depreciation of right-of-use assets	5,393	5,393
Loss on disposal of property, plant and equipment	-	56
Interest paid on lease obligations capitalized as mining assets and deferred exploration costs (note 9)	(328)	(600)
Interest income	(37,867)	(4,887)
Interest received	32,596	4,887
	<u>(599,951)</u>	<u>(398,709)</u>
Net change in non-cash working capital items		
Receivables	24,155	156,548
Prepaid expenses	(69,971)	(119,617)
Accounts payables and accrued liabilities	105,466	(2,162)
	<u>(540,301)</u>	<u>(363,940)</u>
FINANCING ACTIVITIES		
Shares issue expenses (note 10)	-	(14,399)
Exercise of options (note 10)	196,750	-
Payments on lease obligations (note 9)	(9,221)	(8,949)
	<u>187,529</u>	<u>(23,348)</u>
INVESTING ACTIVITIES		
Disposal of other short-term financial assets (note 4)	-	101,059
Acquisition of property and equipment (note 6)	(3,243)	(2,969)
Acquisition of mining assets and deferred exploration costs (note 8)	(1,392,174)	(278,612)
	<u>(1,395,417)</u>	<u>(180,522)</u>
Net change in cash	(1,748,189)	(567,810)
Cash at the beginning of the period	7,749,672	1,228,177
Cash at the end of the period	6,001,483	660,367

Additional information (note 13)

The accompanying notes are an integral part of these interim condensed financial statements.

Cartier Resources Inc.

(an exploration company)

Notes to the Interim Condensed Financial Statements

Three-month periods ended March 31, 2026 and 2025 (Unaudited)

(In Canadian \$)

Incorporation and nature of operations

Cartier Resources Inc. (the "Company"), initially incorporated under Part 1 A 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, Québec. Its activities primarily include the acquisition and exploration of mining properties in Canada.

The Company has not yet determined whether these properties contain economically recoverable ore reserves. Although, at the current stage of the exploration work, the Company is taking all industry standard measures to ensure that the mining property titles in which it has a financial interest are in good standing, these measures in place do not guarantee property titles to the Company. Property titles may be subject to prior unregistered agreements or non-compliance with regulatory requirements.

The recoverability of amounts reported for mining properties and deferred exploration expenses is dependent on the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and future profitable production, or the proceeds of the transfer of such property. At the date of the financial statements, the carrying value of mining properties and deferred exploration expenses represents, in management's opinion, the best estimate of their net recoverable value. This value could however be reduced in the future.

On May 21, 2026, the Company's Board of Directors approved these interim condensed financial statements.

1. Basis of preparation and going concern

Cartier Resources Inc. is an exploration companies with activities in Canada.

These unaudited interim condensed financial statements have been prepared by the Company's management in accordance with ("IFRS"), and in accordance with IAS 34, "Interim Financial Reporting". They do not include all the information required in annual financial statements in accordance with IFRS. These unaudited interim condensed financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2025.

These interim condensed financial statements were prepared on a going concern basis, using historical costs method, except for "Other short-term financial assets" which are measured at fair value and equity classified share-based payment arrangements which are measured at fair value at grant date pursuant to IFRS 2, Share-based payment.

The 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. To date, the Company has not earned revenues and is in the exploration and development stage. The Company has incurred a net loss and negative cash flow from operations of \$686,878 and \$540,301, respectively, during the period ended March 31, 2026, and has a deficit of \$36,432,225 as at March 31, 2026. The Company's ability to continue as a going concern depends on its ability to obtain the necessary financing to complete exploration and development, and its ability to realize future profitable production or proceeds from the disposition thereof. While it has been successful in raising financing to date, there can be no assurance that it will be able to do so in the future. Management expects that the working capital (current assets less current liabilities) available to the Company, will cover its budgeted general administrative expenses and to meet its short-term obligations for the next 12 months. 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 on a number of factors outside the Company's control, including 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.

These interim condensed financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of expenses and the classification of statement of financial position items if the going concern assumption was deemed inappropriate, and these adjustments could be material.

In preparing these unaudited interim condensed financial statements, the important judgments that were made by management in applying the Company's accounting policies and the main sources of estimation uncertainty were the same as those described in the audited financial statements for the year ended December 31, 2025.

Cartier Resources Inc.

(an exploration company)

Notes to the Interim Condensed Financial Statements

Three-month periods ended March 31, 2026 and 2025 (Unaudited)

(In Canadian \$)

2. Standards and new or revised interpretations

2.1 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorization of these interim condensed financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Company.

Management provides that all new accounting pronouncements will be adopted in the Company's accounting policies during the first period following the effective date of each pronouncement. New standards, amendments and interpretations that have not been adopted in the current year have not been presented, with the exception of IFRS 18, as they are not expected to have a material impact on the Company's interim condensed financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

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

The Company is currently working to identify all impacts the amendments will have on the financial statements and notes to the financial statements.

3. Cash

As at March 31, 2026 and December 31, 2025, cash included an account bearing interest and an account without interest, as shown below:

	March 31, 2026		December 31, 2025	
	\$	Interest rate %	\$	Interest rate %
Account bearing interest	5,644,224	1.95	7,546,494	1.95-2.95
Account without interest	357,259	-	203,178	-
Total	6,001,483		7,749,672	

Cash includes \$1,429,101 of funds to be incurred in eligible exploration expenses before December 31, 2026 (\$2,868,809 as at December 31, 2025).

Cartier Resources Inc.

(an exploration company)

Notes to the Interim Condensed Financial Statements

Three-month periods ended March 31, 2026 and 2025 (Unaudited)

(In Canadian \$)

4. Other short-term financial assets

Marketable securities of a quoted mining exploration company, at fair value through other comprehensive loss.

	March 31, 2026	December 31, 2025
	\$	\$
Balance at the beginning of the year	131,250	144,600
Additions	-	57,750
Disposal	-	(156,324)
Change of value	(35,000)	85,224
Balance at the end of the year	96,250	131,250

5. Receivables

	March 31, 2026	December 31, 2025
	\$	\$
Credit on mining rights refundable and refundable tax credit for resources	786,278	786,278
Commodity taxes	261,805	280,689
	1,048,083	1,066,967

6. Property and equipment

	Leasehold improvements	Furniture and equipment ⁽¹⁾	Total
	\$	\$	\$
Cost			
Balance as at December 31, 2024	113,127	47,815	160,942
Additions	-	38,365	38,365
Dispositions	-	(1,686)	(1,686)
Balance as at December 31, 2025	113,127	84,494	197,621
Additions	-	3,243	3,243
Balance as at March 31, 2026	113,127	87,737	200,864
Accumulated depreciation			
Balance as at December 31, 2024	113,127	37,064	150,191
Depreciation	-	7,148	7,148
Dispositions	-	(1,629)	(1,629)
Balance as at December 31, 2025	113,127	42,583	155,710
Depreciation	-	3,063	3,063
Balance as at March 31, 2026	113,127	45,646	158,773
Carrying amount as at December 31, 2025	-	41,911	41,911
Carrying amount as at March 31, 2026	-	42,091	42,091

⁽¹⁾ As at March 31, 2026, furniture and equipment with a carrying value of \$8,306 (\$9,114 as at December 31, 2025) are used for exploration.

Cartier Resources Inc.

(an exploration company)

Notes to the Interim Condensed Financial Statements

Three-month periods ended March 31, 2026 and 2025 (Unaudited)

(In Canadian \$)

7. Right-of-use assets

	Total Building
	\$
Balance as at December 31, 2024	82,089
Depreciation	<u>(36,484)</u>
Balance as at December 31, 2025	<u>45,605</u>
Depreciation	<u>(9,121)</u>
Balance as at March 31, 2026	<u>36,484</u>

8. Mining assets and deferred exploration costs

<i>Ownership interest</i>	Cadillac 100%
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Mining assets

Balance as at March 31, 2026 and December 31, 2025	<u>7,346,773</u>
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Deferred exploration costs

Balance as at December 31, 2025	27,919,641
Additions	
Geology	65,514
Drilling	1,283,920
Exploration office expenses	2,962
Engineering	56,471
Environment	65,853
Metallurgy	15,240
Surveying and access roads	27,343
Duties, taxes and permits	1,078
Depreciation of property and equipment	807
Depreciation of right-of-use assets	3,728
Interest on lease obligations	134
Share-based payments (note 10)	<u>30,768</u>
Additions during the period	<u>1,553,818</u>
Total deferred exploration costs as at March 31, 2026	<u>29,473,459</u>
Total mining asset and deferred exploration costs as at March 31, 2026	<u>36,820,232</u>

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

The Company is subject to royalties on certain properties.

Cartier Resources Inc.

(an exploration company)

Notes to the Interim Condensed Financial Statements

Three-month periods ended March 31, 2026 and 2025 (Unaudited)

(In Canadian \$)

9. Lease obligations

	March 31 2026	December 31, 2025
Lease obligations included in the statement of financial position	\$	\$
Balance at the beginning of the period	46,804	83,004
Interests	328	1,996
Payments	(9,549)	(38,196)
Balance at the end of the period	37,583	46,804
Current portion of lease obligations	(37,583)	(37,303)
Lease obligations	-	9,501
Maturity analysis - contractual undiscounted cash flows		
Less than one year	38,196	38,196
One to five years	-	9,549
Total undiscounted lease obligations	38,196	47,745

10. Share capital and warrants

Authorized

Unlimited number of common shares, without par value, voting and participating

	March 31, 2026		December 31, 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	444,303,140	70,021,107	364,611,087	60,556,122
Shares issued and paid				
Flow-through private placements	-	-	27,473,627	5,000,200
Renouncement of tax deductions on flow-through shares	-	-	-	(1,428,628)
Private placements	-	-	49,218,426	6,398,395
Exercise of options (a)	1,675,000	293,590	2,900,000	439,691
Exercise of warrants	-	-	100,000	16,000
	1,675,000	293,590	79,692,053	10,425,658
Share issue expenses	-	-	-	(960,673)
Balance at the end of the period	445,978,140	70,314,697	444,303,140	70,021,107

(a) During the period ended March 31, 2026, the Company issued 1,675,000 common shares at prices ranging from \$0.09 to \$0.15 per share, for a total of \$196,750, following the exercise of options, while the fair value of the common share ranged from \$0.255 to \$0.29 per share at the time of exercise.

Cartier Resources Inc.

(an exploration company)

Notes to the Interim Condensed Financial Statements

Three-month periods ended March 31, 2026 and 2025 (Unaudited)

(In Canadian \$)

10. Share capital and warrants (continued)

Share option plan

The Company has a share option plan that has been approved by the shareholders. The maximum number of common shares which may be reserved under the plan is limited to 10% of the number of common shares issued and outstanding (on a non-diluted basis). The options granted to any optionee cannot exceed 5% of the issued and outstanding common shares. The options are vested over a period of 12 months and are exercisable over a maximum of five years.

The following table summarizes the information about the outstanding share options:

	March 31, 2026		December 31, 2025	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		\$		\$
Outstanding at the beginning of the period	22,725,000	0.14	22,225,000	0.14
Granted - employees	-	-	7,200,000	0.17
Exercised	(1,675,000)	0.08	(2,900,000)	0.08
Expired	(200,000)	0.23	(3,800,000)	0.23
Outstanding at the end of the period	20,850,000	0.14	22,725,000	0.14
Exercisable at the end of the period	17,250,000	0.13	17,325,000	0.13

The following table summarizes certain information for share options outstanding and exercisable:

Exercise price	Outstanding options March 31, 2026			Exercisable options March 31, 2026		
	Number of options	Weighted average remaining life (years)	Weighted average exercise price	Number of options	Weighted average remaining life (years)	Weighted average exercise price
			\$			\$
\$0.065 to \$0.125	14,000,000	3.21	0.09	13,100,000	3.14	0.09
\$0.135 to \$0.185	1,650,000	1.16	0.15	1,650,000	1.16	0.15
\$0.195 to \$0.245	3,600,000	4.71	0.23	900,000	4.71	0.23
\$0.255 to \$0.305	1,600,000	0.15	0.31	1,600,000	0.15	0.31
\$0.065 to \$0.305	20,850,000	3.07	0.14	17,250,000	2.76	0.13

Cartier Resources Inc.

(an exploration company)

Notes to the Interim Condensed Financial Statements

Three-month periods ended March 31, 2026 and 2025 (Unaudited)

(In Canadian \$)

10. Share capital and warrants (continued)

During the period ended March 31, 2026, the share-based payment expense was \$277,640 (\$119,042 as at March 31, 2025). An amount of \$246,872 was presented in the statement of loss and comprehensive loss (\$94,366 as at March 31, 2025) and an amount of \$30,768 was presented in mining assets and deferred exploration costs (\$24,676 as at March 31, 2025).

Warrants

The following table presents the changes that occurred during the period:

	March 31, 2026			December 31, 2025		
	Number	Weighted average exercise price \$	Weighted average remaining contractual life (years)	Number	Weighted average exercise price \$	Weighted average remaining contractual life (years)
Outstanding at the beginning	81,023,255	0.17	4.15	11,431,202	0.16	1.35
Granted - private placements ⁽¹⁾	-	-	-	76,692,053	0.18	4.31
Exercised	-	-	-	(100,000)	0.16	-
Expired	-	-	-	(7,000,000)	0.16	-
Outstanding at the end	81,023,255	0.17	3.93	81,023,255	0.17	4.15

Warrants - agent

The following table presents the changes that occurred during the period:

	March 31, 2026			December 31, 2025		
	Number	Weighted average exercise price \$	Weighted average remaining contractual life (years)	Number	Weighted average exercise price \$	Weighted average remaining contractual life (years)
Outstanding at the beginning	2,143,553	0.13	1.31	-	-	-
Granted ⁽¹⁾	-	-	-	2,143,553	0.13	1.31
Outstanding at the end	2,143,553	0.13	1.06	2,143,553	0.13	1.31

⁽¹⁾ At issuance, the warrants are subject to a four months and one day statutory hold period. These warrants have a maximum term of 36 months following their date of issue.

Cartier Resources Inc.

(an exploration company)

Notes to the Interim Condensed Financial Statements

Three-month periods ended March 31, 2026 and 2025 (Unaudited)

(In Canadian \$)

10. Share capital and warrants (continued)

Warrants (continued)

The outstanding warrants are as follows:

<u>Maturity date</u>	<u>Exercise price</u> \$	<u>Number</u>
April 2027	0.13	2,143,553
November 2027	0.16	4,331,202
April 2030	0.18	76,692,053
		<u>83,166,808</u>

11. Employee remuneration

Employee benefits recognized are detailed below:

	Three-month periods ended	
	March 31, 2026	March 31, 2025
	\$	\$
Salaries and fees	233,208	305,836
Fringe benefits	35,576	24,469
Share-based payments	275,838	119,042
Defined contribution pension plan	9,684	9,061
	<u>554,306</u>	<u>458,408</u>
Less: salaries and share-based payments capitalized in exploration and evaluation assets	<u>(93,155)</u>	<u>(204,771)</u>
Employee benefits	<u>461,151</u>	<u>253,637</u>

Employee benefits expense is allocated to the following items:

	Three-month periods ended	
	March 31, 2026	March 31, 2025
	\$	\$
Salaries	182,253	145,438
Share-based payments	245,070	94,366
Road shows and gold shows	26,427	13,726
Training and travel	7,401	107
	<u>461,151</u>	<u>253,637</u>

Cartier Resources Inc.

(an exploration company)

Notes to the Interim Condensed Financial Statements

Three-month periods ended March 31, 2026 and 2025 (Unaudited)

(In Canadian \$)

12. Financial expenses

	Three-month periods ended	
	March 31, 2026	March 31, 2025
	\$	\$
Interest and bank charges	12,287	941
Interests on lease obligations	194	355
Total of financial expenses	12,481	1,296

13. Cash flows

Additional information	Three-month periods ended	
	March 31, 2026	March 31, 2025
	\$	\$
Items not affecting cash related to operating, financing and investing activities		
Variation of share issue expenses included in accounts payable and accrued liabilities	-	(14,399)
Variation of deferred exploration costs included in accounts payable and accrued	126,207	21,599

14. Financial instruments

Objectives and policies for managing financial risks

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

The Company does not enter into speculative derivative financial instruments.

Financial risk

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

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Cash bear interest at a fixed rate. In relation to these, the Company is exposed, to a limited extent, to a change in fair value because the Company plans to use it in the short term for its operations.

Liquidity risks

The Company establishes cash forecasts to ensure it has the necessary funds to fulfill its obligations. As indicated in note 1, the Company's ability to continue as a going concern depends, among other things, on obtaining the necessary financing to carry out exploration and development. Although the Company has been successful in obtaining financing in the past, there can be no assurance of success in the future.

Cartier Resources Inc.

(an exploration company)

Notes to the Interim Condensed Financial Statements

Three-month periods ended March 31, 2026 and 2025 (Unaudited)

(In Canadian \$)

14. Financial instruments (continued)

Liquidity risk analysis

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

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.

Sensitivity to credit risk

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 disclose below:

	March 31, 2026	December 31, 2025
	\$	\$
Cash	6,001,483	7,749,672

The Company's financial assets are not secured by collateral or other credit enhancements.

The credit risk for cash is considered negligible, since the counterparties are reputable financial institutions with high quality external credit ratings.

Fair value of financial instruments

The Company discloses the fair value hierarchy by which the financial instruments are evaluated and assigned to the following levels: Level 1 features a valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 includes inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and 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 accounts payables and accrued liabilities approximate their fair value based on the close date.

15. Contingencies and commitments

The Company is partially financed through the issuance of flow-through shares. However, there is no guarantee that its expenses will qualify as Canadian exploration expenses, even if the Company is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have a negative tax impact for investors. Moreover, tax rules regarding flow-through placements set deadlines for carrying out the exploration work no later than the first of the following dates:

- one year following the flow-through placements; or
- one year after the Company has renounced the tax deductions relating to the exploration work.

If the Company does not incur eligible exploration expenditures, it will be required to indemnify the holders of such shares against all taxes and other expenses incurred as a result of the Company not incurring the required exploration expenses.

Cartier Resources Inc.

(an exploration company)

Notes to the Interim Condensed Financial Statements

Three-month periods ended March 31, 2026 and 2025 (Unaudited)

(In Canadian \$)

15. Contingencies and commitments (continued)

During the period ended March 31, 2026, the Company receive no amount from a flow-through financing. Of the total 2025 flow-through financing, an amount of \$1,439,708 was used as deferred exploration expenses as at March 31 2026. Management is required to incur eligible exploration expenditures by December 31, 2026. As at March 31, 2026, the portion of the liability related to flow-through shares is \$408,134.

During the year ended December 31, 2025, the Company receive an amount of \$5,000,200 from a flow-through financing. Of the total 2025 flow-through financing, an amount of \$2,131,391 was used as deferred exploration expenses as at December 31, 2025. The Company renounced tax deductions in connection with this flow-through financings and a liability related to the flow-through shares issued in 2025 totalling \$1,428,628 which was recorded as a liability related to the flow-through shares at the time of the issuances. Management is required to incur eligible exploration expenditures by December 31, 2026. As at December 31, 2025, the portion of the liability related to flow-through shares is \$819,660.

16. Transactions with key management personnel

The Company's key management personnel are members of the Board of Directors, the president, the vice-president and chief financial officer. The remuneration of key management personnel includes the following expenses:

	Three-month periods ended	
	March 31, 2026	March 31, 2025
	\$	\$
Short-term employee benefits		
Salaries and fees including bonuses and benefits	202,925	273,898
Social security costs and contributions to the pension plan	64,831	28,038
Total short-term employee benefits	267,756	301,936
Share-based payments	227,469	107,527
Total remuneration	495,225	409,463

During the period ended March 31, 2026, one key management personnel has exercised 700,000 share options granted through the share-based payment plans (nil as at March 31, 2025).

17. Related party transactions

During the period ended March 31, 2026, the Company paid \$18,060 (\$25,305 in 2025) to the spouse of a director for consultant fees. As at March 31, 2026, this amount has been recorded in administrative expenses in "Advertising and sponsoring", "Consultants", "Business development expenditures (analysts and brokers)" and "Road shows and gold showsn" the statements of loss and comprehensive loss ("Advertising and sponsoring", "Consultants", Road shows and gold showsn" in 2025) and no amount is payable.

Cartier Resources Inc.

(an exploration company)

Notes to the Interim Condensed Financial Statements

Three-month periods ended March 31, 2026 and 2025 (Unaudited)

(In Canadian \$)

18. Capital disclosures

The Company's objectives in managing its capital are to ensure sufficient liquidity to pursue its organic growth strategy and undertake selective acquisitions. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares and acquire or sell mining properties to improve its financial performance and flexibility.

The Company's capital is composed of shareholders' equity. The Company's primary uses of capital are to finance exploration expenditures and acquire properties. To effectively manage the Company's capital requirements, the Company has in place a rigorous planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives.

The Company expects that its current capital resources and its ability to obtain additional financing will support further exploration and development of its mineral properties for the next 12 months.

The Company is not subject, with regards to external rules, to any requirements regarding its capital, unless the Company completes a flow-through financing for which the cash must be reserved for exploration. As of March 31, 2026, the Company has \$1,429,101 cash reserved for exploration (\$2,868,809 as of December 31, 2025).

19. Subsequent event

On April 8, 2026, the Company issued 300,000 stock options to a new director at a price of \$0.23 each, expiring on April 7, 2031.

On April 24, 2026, the Company issued 182,000 common shares at a price of \$0.16 per share, for a total of \$29,120, following the exercise of warrants, while the fair value of the common share ranged at \$0.235 per share at the time of exercise.