

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the year ended December 31, 2025

The objective of this Management's Discussion and Analysis report ("MD&A") released by Cartier Resources Inc. (the "Company" or "Cartier") is to allow the reader to assess our operating and exploration results, as well as our financial position for the year ended December 31, 2025, compared to the prior year. This report, dated April 23, 2026, should be read in conjunction with the audited financial statements for the years ended December 31, 2025 and 2024, and the accompanying notes. The financial statements are prepared in accordance with IFRS Accounting Standards ("IRFS") as issued by the International Accounting Standards Board. 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 the rounded figures presented in this MD&A.

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

FORWARD-LOOKING STATEMENT

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

NATURE OF ACTIVITIES AND CONTINUATION OF EXPLORATION ACTIVITIES

The Company's ability to continue as a going concern depends on its ability to 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.

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the year ended December 31, 2025

The application of IFRS on a going-concern basis may be inappropriate, given doubt about the appropriateness of the going-concern assumption.

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 in accordance with a schedule consistent with its human and financial resources, while respecting sustainable development practices.

The Company's [strategy](#) is to pursue a dynamic process that develops and maintains a balanced portfolio of mining projects, progressing from exploration to resource definition, development and production.

COMPANY ACTIVITY UP TO THE DATE OF THIS REPORT

Between January 5, 2026 and February 9, 2026, the Company issued 1,675,000 common shares at prices ranging from \$0.09 to \$0.15 per share, for total proceeds of \$196,750 following the exercise of options. The fair value of the common shares ranged from \$0.255 to \$0.29 per share at the time of exercise.

EXPLORATION ACTIVITIES

2025 HIGHLIGHTS

CADILLAC PROJECT

2025 to date: \$3,302,141

- The 100,000-metre drilling campaign is proceeding on budget and schedule, with 75% dedicated to test the extensions of known gold zones and isolated grades and 25% to explore the litho-structural model and VRIFY's Artificial Intelligence ("AI") targets. The campaign started on August 25, 2025, and 95 drill holes (21,143 m) had been drilled by the end of the year.

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the year ended December 31, 2025

- Cartier updated the mineral resources estimate (“MRE”) with 767,800 ounces of gold in the measured and indicated category (10.0 Mt at 2.4 g/t Au) and 2,416,900 ounces of gold in the inferred category (35.2 Mt at 2.1 g/t Au) across all sectors. This update includes approximately 110,000 metres drilled by Cartier from 2016 to 2024 and 420,000 metres drilled by previous mining companies. The MRE was independently prepared by PLR Resources Inc. and Evomine, specialists in mineral resource estimates and project evaluations, in accordance with *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* (“NI 43-101”), with an effective date of November 11, 2025.
- All digital drilling information (drill holes, geology, assays), engineering data (mineralized zones, previous underground workings, resource block model, newly planned stopes) have been integrated into a new Leapfrog model. This will improve 3D modelling, enable continuous monitoring of the drilling campaign and facilitate data sharing.

BENOIST, FENTON AND WILSON PROJECTS

- An agreement was reached with Epic Gold Corp. (previously Exploits Discovery Corp.) (“Epic”) to option 100% of Cartier’s interests in three groups of exclusive exploration rights, commonly referred to as the Benoist, Fenton and Wilson projects. During the four-year option period, Exploits shall have the sole and exclusive right and option to earn a 100% interest (the “Option”) by paying Cartier an amount aggregating \$1,750,000 in cash, issuing Cartier an aggregate of 9,250,000 common shares of Exploits, and incurring not less than \$12,250,000 in expenditures on the three projects. As of the date of this report, Cartier has received an amount of \$200,000 in cash and 1,750,000 common shares of Exploits. All shares issued to Cartier under the agreement will be subject to a statutory four-month hold period. Upon due exercise of the Option in respect of any of each project, Cartier will retain a 2.0% net smelter return production royalty over the applicable project(s). One-half of the royalty (1.0%) will be redeemable for a cash payment of \$2,000,000, and the remaining half (1.0%) will be redeemable for a cash payment of \$20,000,000.

Year	Wilson Property			Fenton Property			Benoist Property		
	Cash	Consideration Shares	Exploration Expenditures	Cash	Consideration Shares	Exploration Expenditures	Cash	Consideration Shares	Exploration Expenditures
On Execution	\$200,000 cash payment & 1,750,000 Consideration Shares issued								
1st Anniversary	\$100,000	1,000,000	\$750,000	\$50,000	250,000	\$500,000	\$50,000	250,000	\$500,000
2nd Anniversary	\$150,000	1,000,000	\$1,000,000	\$75,000	250,000	\$750,000	\$75,000	250,000	\$750,000
3rd Anniversary	\$200,000	1,000,000	\$1,250,000	\$125,000	500,000	\$1,250,000	\$125,000	500,000	\$1,000,000
4th Anniversary	\$250,000	1,000,000	\$1,750,000	\$175,000	750,000	\$1,500,000	\$175,000	750,000	\$1,250,000
Total	\$700,000	4,000,000	\$4,750,000	\$425,000	1,750,000	\$4,000,000	\$425,000	1,750,000	\$3,500,000

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the year ended December 31, 2025

- At Fenton, Exploits completed a focused field program (detailed mapping, sampling, relogging, VLF-EM surveys and drone-based imaging) designed to validate historical work, better characterize the style of mineralization, and prioritize targets for drilling.
- At Wilson and Benoist, Exploits completed a field program focused on validating historical work, mapping key structures, and collecting channel and grab samples from known mineralized areas to refine the understanding of mineralization styles and guide follow-up exploration. Exploits carried out VLF-EM surveys on the Wilson Property.

MACCORMACK AND XSTRATA-OPTION PROJECTS

- No exploration work was carried out on these properties.

STATUS OF EXCLUSIVE EXPLORATION RIGHTS AS OF DECEMBER 31, 2025

Property	Exclusive exploration rights held and retained
Benoist*	73
Cadillac	325
Fenton*	18
MacCormack	63
Wilson*	42
Xstrata-Option	26
6 properties	547

* The Benoist, Fenton and Wilson properties are subject to a 100% option by Epic Gold Corp.

QUALIFIED PERSON

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

CARTIER RESOURCES INC.

Management's Discussion and Analysis
 For the year ended December 31, 2025

Mining asset and deferred exploration costs

	Cadillac 100%	Wilson 100%	Fenton 100%	Total
	\$	\$	\$	\$
<i>Ownership interest</i>				
Mining assets				
Balance as at December 31, 2024	7,346,773	72,000	724,644	8,143,417
Write-down	-	(72,000)	(724,644)	(796,644)
Balance as at December 31, 2025	7,346,773	-	-	7,346,773
Deferred exploration costs				
Balance as at December 31, 2024	24,617,500	498,016	2,091,187	27,206,703
Additions				
Geology	370,711	244	333	371,288
Drilling	2,146,290	-	-	2,146,290
Exploration office expenses	6,387	-	-	6,387
Engineering	466,097	-	-	466,097
Metallurgy	53,087	-	-	53,087
Surveying and access roads	76,404	-	-	76,404
Duties, taxes and permits	80,921	760	870	82,551
Depreciation of exploration leasehold improvements	2,408	-	-	2,408
Depreciation of right-of-use assets	14,911	-	-	14,911
Interest on lease obligations	988	-	-	988
Share-based payments	83,937	-	-	83,937
Total deferred exploration costs	3,302,141	1,004	1,203	3,304,348
Impairment of deferred exploration costs	-	(499,020)	(2,092,390)	(2,591,410)
Additions during the year	3,302,141	(498,016)	(2,091,187)	712,938
Total deferred exploration costs as at December 31, 2025	27,919,641	-	-	27,919,641
Total mining asset and deferred exploration costs as at December 31, 2025	35,266,414	-	-	35,266,414

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

The Company is subject to royalties on certain properties.

CARTIER RESOURCES INC.

Management's Discussion and Analysis
 For the year ended December 31, 2025

Mining asset and deferred exploration costs

	Cadillac (formerly Chimo Mine)	Wilson ^(b)	Benoist ⁽¹⁾	Fenton ^(c)	Total
<i>Ownership interest</i>	100%	100%	100%	100%	
	\$	\$	\$	\$	\$
Mining assets					
Balance as at December 31, 2023	7,346,773	72,000	737,723	724,644	8,881,140
Write-down	-	-	(737,723)	-	(737,723)
Balance as at December 31, 2024	7,346,773	72,000	-	724,644	8,143,417
Deferred exploration costs					
Balance as at December 31, 2023	21,305,180	495,112	9,183,554	2,087,755	33,071,601
Additions					
Geology	396,181	2,342	-	3,297	401,820
Drilling	3,099,013	-	-	-	3,099,013
Geochemistry	279,569	-	-	-	279,569
Exploration office expenses	10,171	-	-	-	10,171
Surveying and access roads	208,703	-	-	-	208,703
Core shack rental and maintenance	235	-	-	-	235
Duties, taxes and permits	6,222	562	134	135	7,053
Depreciation of exploration leasehold improvements	1,859	-	-	-	1,859
Depreciation of right-of-use assets	14,582	-	-	-	14,582
Interest on lease obligations	1,193	-	-	-	1,193
Share-based payments	79,729	-	-	-	79,729
Total deferred exploration costs	4,097,457	2,904	134	3,432	4,103,927
Impairment of deferred exploration costs	-	-	(9,183,688)	-	(9,183,688)
	4,097,457	2,904	(9,183,554)	3,432	(5,079,761)
Tax credits	(785,137)	-	-	-	(785,137)
Additions during the year	3,312,320	2,904	(9,183,554)	3,432	(5,864,898)
Total deferred exploration costs as at December 31, 2024	24,617,500	498,016	-	2,091,187	27,206,703
Total mining asset and deferred exploration costs as at December 31, 2024	31,964,273	570,016	-	2,815,831	35,350,120

All mining properties held by the Company are located in northwestern Québec.
 The Company is subject to royalties on certain properties.

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

SELECTED FINANCIAL INFORMATION

	Year ended December 31, 2025	Year ended December 31, 2024
	\$	\$
Interest income	162,395	99,064
Administrative expenses	2,167,377	1,452,986
Net loss for the year attributable to shareholders	(4,339,054)	(10,141,714)
Basic net loss per share	(0.01)	(0.03)
Weighted average number of common shares outstanding, basic and diluted	418,331,881	354,519,268

	Statement of financial position as at December 31, 2025	Statement of financial position as at December 31, 2024
	\$	\$
Cash	7,749,672	1,228,177
Mining assets and deferred exploration costs	35,266,414	35,350,120
Total assets	44,432,230	37,810,983
Current liabilities	1,383,084	544,821
Deferred income and mining taxes	3,864,446	3,756,043
Equity	39,175,199	33,463,316

RESULTS OF OPERATIONS

For the year ended December 31, 2025, the Company recorded a net loss of \$4,339,054, or (\$0.01) per share, compared to a net loss of \$10,141,714, or (\$0.03) per share, for the year ended December 31, 2024.

Interest income amounted to \$162,395 as at December 31, 2025, compared to \$99,064 as at December 31, 2024.

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the year ended December 31, 2025

General and administrative ("G&A") expenses amounted to \$2,167,377 and \$1,452,986 for the years ended December 31, 2025 and 2024, respectively. The variation compared to 2024 is primarily related to higher expenses under share-based payments, roadshows and gold shows, and investor relations.

For the year ended December 31, 2025, the main items comprising G&A expenses consisted of salaries for \$658,418, share-based payments for \$483,519, professional fees for \$123,325, business development expenditures for \$187,362, roadshows and gold shows for \$229,249 and investor relations for \$235,223. For the year ended December 31, 2024, the main items comprising G&A expenses consisted of salaries for \$582,594, share-based payments for \$287,999, professional fees for \$131,422, business development expenditures for \$143,897 and investor relations for \$64,843.

For the year ended December 31, 2025, the Company reviewed each of its mining properties and wrote down the Fenton and Wilson properties for a total amount of \$3,388,054 due to the Company's shift in focus to its primary asset, the Cadillac Property. However, Fenton and Wilson remain the property of the Company despite these write-downs. For the year ended December 31, 2024, the Company reviewed each of its mining properties and recorded a write-down of \$9,921,411 for the Benoist Property due to the project's difficult and costly logistics and access. Despite this devaluation, it remains the property of the Company.

FINANCIAL INFORMATION SUMMARY

Quarter ended	Interest income and other income	Net loss	Basic and diluted net loss per share	Additions to deferred exploration costs	Weighted average number of common shares outstanding, basic and diluted
	\$	\$	\$	\$	
12-31-25	48,021	(86,891)	(0.00)	1,819,988	443,193,900
09-30-25	67,348	(645,111)	(0.00)	668,183	441,640,640
06-30-25	42,139	(2,990,595)	(0.01)	530,050	393,847,284
03-31-25	4,887	(616,457)	(0.00)	286,127	364,611,087
12-31-24	6,381	(8,994,348)	(0.03)	1,300,355	354,519,268
09-30-24	19,002	(421,430)	(0.00)	1,322,848	351,800,077
06-30-24	31,702	(432,476)	(0.00)	603,557	351,800,077
03-31-24	41,979	(293,460)	(0.00)	877,167	351,800,077

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the year ended December 31, 2025

For the year ended December 31, 2025, additions to deferred exploration costs amounted to \$3,304,341, primarily comprising \$3,302,141 for the Cadillac Property. For the year ended December 31, 2024, the additions to deferred exploration costs amounted to \$4,103,927, primarily comprising \$4,097,457 for the Cadillac Property.

STATEMENT OF FINANCIAL POSITION

Current

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

	December 31, 2025		December 31, 2024	
	Amount (\$)	Interest rate (%)	Amount (\$)	Interest rate (%)
1) Account bearing interest	7,546,494	1.95-2.95	62,701	3.05-4.55
2) Account without interest	203,178	-	1,165,476	-
Total	7,749,672		1,228,177	

As at December 31, 2025, cash included \$2,868,809 in funds to be expensed as eligible exploration costs before December 31, 2026. As at December 31, 2024, cash included \$1,000,00 in funds to be expensed as eligible exploration costs before December 31, 2025.

As at December 31, 2025, the Company had working capital of \$7,695,216, compared to \$1,823,202 as at December 31, 2024.

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

It is a commonly used measurement in the industry.

Mining assets and deferred exploration costs

As at December 31, 2025, the Company's mining assets and deferred exploration costs amounted to \$35,266,414, compared to \$35,350,120 as at December 31, 2024.

As at December 31, 2025, the main exploration costs incurred on the Company's properties consisted of drilling for \$2,146,290, geology for \$371,288 and geochemistry for \$466,097. As at December 31, 2024, the main exploration costs consisted of drilling for \$3,099,013, geology for \$401,820, geochemistry for \$279,569, and surveying and access roads for \$208,703.

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the year ended December 31, 2025

After evaluation, the Company wrote down the Wilson and Fenton properties in the second quarter of 2025, believing it was unlikely that the capitalized amounts would be recovered given the Company's shift in focus to its core asset, the Cadillac Property. The properties were consequently devalued by \$72,000 and \$724,644, respectively, according to the portions of the properties covered by these mining rights, and the related exploration costs were devalued by \$499,067 and \$2,092,390, respectively. The Wilson and Fenton properties were subsequently optioned.

As at December 31, 2025, the Company's mining rights amounted to \$ 7,346,773, compared to \$8,143,417 as at December 31, 2024.

Liabilities

As at December 31, 2025, current liabilities amounted to \$1,383,084, compared to \$544,821 as at December 31, 2024. The variation is mainly due to an increase in accounts payable and accrued liabilities of \$363,655 and a liability related to flow-through shares of \$473,506.

Non-current liabilities, mainly consisting of deferred income and mining taxes, amounted to \$3,864,446 as at December 31, 2025, compared to \$3,756,043 as at December 31, 2024. The variation of \$108,403 is mainly due to the difference between the tax value and the book value of mining assets and deferred exploration costs.

Equity

As at December 31, 2025, the Company's equity was \$39,175,199, compared to \$33,463,316 as at December 31, 2024. This variation comes mainly from the net loss for the year, the issuance of shares net of issue costs, and the effect of share-based payments.

Issuance of flow-through shares on April 23, 2025

On April 23, 2025, the Company completed a private placement through a broker. The Company issued 27,473,627 flow-through units at a price of \$0.182 per flow-through unit, each consisting of one share and one warrant, each entitling the holder to subscribe for one common share at a price of \$0.18 for a period of 60 months following the closing date for gross proceeds of \$5,000,200. In connection with the offering, the agents received a commission of 6% of the gross proceeds received by the Company, plus broker warrants equivalent to 4% of the number of flow-through units sold. Each broker warrant entitles the holder to subscribe for one common share at a price of \$0.13 for a period of 24 months following the closing date. The offering is presented net of warrants, the value of which was determined to be \$65,475. Issuance costs totalling \$465,467 reduced the share capital.

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the year ended December 31, 2025

The Company also renounced the tax deduction related to the flow-through shares, thereby reducing share capital by \$1,428,628. The consideration is presented as a liability related to flow-through shares.

Issuance of common shares on April 23, 2025

On April 23, 2025, the Company completed a private placement through a broker. The Company issued 26,115,200 units at a price of \$0.13 per unit, each consisting of one share and one warrant, each entitling the holder to purchase one common share at a price of \$0.18 for a period of 60 months following the closing date, for gross proceeds of \$3,394,976. In connection with the offering, the agents received a commission of 6% of the gross proceeds received by the Company, plus broker warrants equivalent to 4% of the number of units sold. Each broker warrant entitles the holder to subscribe for one common share at a price of \$0.13 for a period of 24 months following the closing date. The offering is presented net of warrants, the value of which was determined to be \$62,238. Issuance costs totalling \$314,671 reduced the share capital.

Issuance of common shares on April 23, 2025

On April 23, 2025, the Company completed a private placement totalling \$3,003,419. In total, the Company issued 23,103,226 units at a price of \$0.13 per unit, with each unit consisting of one common share and one warrant, each entitling the holder to purchase one common share at a price of \$0.18 for a period of 60 months following the closing date. The Company incurred issuance costs of \$52,770 in connection with this financing.

Exercise of options

During the year ended December 31, 2025, the Company issued 2,900,000 common shares at prices ranging from \$0.065 to \$0.11 per share, for proceeds of \$245,250 following the exercise of options. The fair value of the common shares ranged from \$0.15 to \$0.225 per share at the time of exercise.

Exercise of warrants

During the year ended December 31, 2025, the Company issued 100,000 common shares at a price of \$0.16 per share, for proceeds of \$16,000, following the exercise of warrants. The fair value of the common shares was \$0.205 per share at the time of exercise.

CASH FLOWS

For the years ended December 31, 2025 and 2024, cash flows used in operating activities amounted to (\$1,730,952) and (\$1,202,232), primarily reflecting operating expenses and adjustments to working capital.

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

Cash flows from financing activities for the year ended December 31, 2025 and 2024 amounted to \$10,790,738 and \$1,429,785, respectively. For the year ended December 31, 2025, cash flows from financing activities mainly resulted from the issuance of shares for a total of \$11,398,595, less issue costs of \$832,907 and the exercise of options for \$245,250. For the year ended December 31, 2024, cash flows from financing activities mainly resulted from the issuance of shares for a total of \$1,487,432, less issue costs of \$21,985.

The cash used in investing activities for the year ended December 31, 2025, was (\$2,538,291), compared to (\$3,739,074) in 2024. In 2025, the cash used in investing activities consisted mainly of mining assets and deferred exploration costs totalling (\$2,856,250). In 2024, the cash used in investing activities consisted mainly of mining assets and deferred exploration costs totalling (\$4,003,001) and a credit on mining rights of \$266,137.

LIQUIDITY AND FINANCING SOURCES

Significant increases or decreases in the Company's cash and capital resources are primarily determined by the success or failure of exploration programs and the Company's ability to issue shares or obtain other sources of financing.

As at December 31, 2025, the Company's cash amounted to \$7,749,672. The Company's financing comes mostly from share issuances, the success of which depends on stock market performance, investor interest in exploration companies, and metal prices. 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 year ended December 31, 2025, the Company issued 79,692,053 shares: 27,473,627 for private flow-through placements and 49,218,426 for a private placement. During the year ended December 31, 2024, the Company issued 12,811,010 shares: 8,379,808 for private flow-through placements and 4,431,202 for a private placement.

As at December 31, 2025, the Company had \$2,868,809 in cash reserved for exploration purposes, compared to \$1,000,000 as at December 31, 2024.

The Company expects that its current liquidity of \$7,749,672 and its ability to obtain additional financing will support further exploration and development of its mineral properties for the next fiscal year.

The following table presents the sources of funding during the last eight (8) quarters and up to the date of this report:

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

Table of Financing Sources				
Date	Type	Financing	Amount (\$)	Primary use of net proceeds
April 23, 2025	Brokered flow-through private placement	Flow-through shares	5,000,200	Drilling programs on the Cadillac Property
April 23, 2025	Brokered private placement	Common shares	3,394,976	G&A expenses
April 23, 2025	Non-brokered private placement	Common shares	3,003,419	G&A expenses
December 14, 2024	Non-brokered flow-through private placement	Flow-through shares	1,000,000	Drilling programs on the Cadillac Property
November 15, 2024	Non-brokered private placement	Common shares	487,432	G&A expenses

ACCOUNTING ESTIMATES AND CRITICAL JUDGMENTS

The following paragraphs describe the judgments in applying accounting policies.

Critical judgments:*Impairment of assets*

An impairment loss is recognized when the carrying amount of an asset is not recoverable and exceeds its recoverable value. Management regularly reviews the impairment assessment of its mining assets and deferred exploration costs. Each year, the Company performs an assessment of potential indicators of impairment. If such an indicator exists, the asset's recoverable amount 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 tax becomes final only upon the filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the year ended December 31, 2025

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

As of the date of approval of the Company's accompanying financial statements, several new standards, amendments to existing standards and interpretations of existing standards had been issued by the IASB but were not yet effective. None of these standards or amendments to existing standards has been early adopted by the Company. Management expects that all relevant pronouncements will be adopted in the first fiscal year beginning on or after their effective date. New standards, amendments and interpretations that have not been adopted in the current year have not been presented, with the exception of IFRS 18, as they are not expected to have a material impact on the Company's financial statements.

IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

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

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 primary financial statements and notes to the financial statements.

FINANCIAL INSTRUMENTS

Objectives and policies for managing financial risks

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

The Company does not enter into speculative derivative financial instruments.

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the year ended December 31, 2025

Financial risks

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

Interest risk

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

Liquidity risks

The Company establishes cash forecasts to ensure it has sufficient funds to meet its obligations. Obtaining additional funds enables 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 sufficient cash and ensure the Company has adequate 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:

	December 31,	December 31,
	2025	2024
	\$	\$
Cash	7,749,672	1,228,177

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the year ended December 31, 2025

None of the Company's financial assets is 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 used to evaluate and assign financial instruments 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, accounts payable and accrued liabilities, and loans approximate their fair values as of the close date.

RISKS AND UNCERTAINTIES

The Company, like all other mining exploration companies, is exposed to a variety of financial and environmental risks, as well as risks related to the nature of its activities. It is also subject to risks arising from other factors, such as metal prices and overall market conditions. The major risks the Company is exposed to are detailed below:

(a) Financing risk

The Company must periodically obtain new funds to pursue its activities. While it has always succeeded in doing so to date, there is no assurance that it will continue to do so in the future.

The Company believes that the quality of its properties and their geological potential will enable it to secure the financing required for continued exploration and potential development.

(b) Volatility of stock price and limited liquidity

Cartier's common shares are listed on the TSXV under the symbol ECR.

The Company's common shares have experienced significant volatility in price and trading volume over the last few years. There can be no assurance of adequate liquidity in the future for the Company's common shares.

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the year ended December 31, 2025

(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 standards for air and water quality, land use, land reclamation, and labour.

Environmental legislation is evolving in a way that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and increased responsibility for companies and their officers, directors and employees. At this time, it is uncertain whether these changes will adversely affect the Company's operations. Compliance costs are expected to rise.

Environmental hazards caused by previous owners or operators, and unknown to management at present, may exist on certain of the Company's properties.

(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 & CEO. The loss of the President & CEO could negatively impact the development and success of the Company's operations. The Company's success is also linked to its capacity to attract and retain qualified personnel.

OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 2025, the Company had not concluded any off-balance sheet arrangements.

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the year ended December 31, 2025

CAPITAL STRUCTURE AS AT APRIL 23, 2026:

Common shares outstanding	445,978,140
Share options (weighted average exercise price of \$0.14)	20,850,000
Warrants (weighted average exercise price of \$0.18)	83,166,808
Total, fully diluted	549,994,948

OUTLOOK 2025**2026 Budget: \$5,904,000****CADILLAC PROJECT**

Cartier intends to continue its 100,000-metre multi-stage drilling program (18 months supported by 2 drill rigs), focused on four types of targets: known gold zones, isolated gold values, the litho-structural model and VRIFY's AI anomalies. The main objective is to unlock the project's full potential at a mining-camp scale.

The company will also continue its metallurgical testwork on material from the Main Sector, as well as the initial environmental baseline studies on the property that address environmental constraints, preliminary geochemical characterizations, and tailings site development.

BENOIST, FENTON AND WILSON PROJECTS

Epic will conduct its first drill program to develop the gold potential of these three optioned projects.

MACCORMACK AND XSTRATA-OPTION PROJECTS

Cartier will seek partners for these projects while it continues to prioritize the advancement and development of its flagship Cadillac Project.

The Company remains actively engaged in seeking additional exploration projects that align with its objectives. It continues to rebuild its portfolio through staking, option agreements, and acquisitions, while maintaining a disciplined, ongoing assessment of emerging opportunities that support its long-term goals.

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The financial statements and other financial information presented in this MD&A are the responsibility of the Company's management and were approved by the Board of Directors on April 23, 2026.

(s) Philippe Cloutier

Philippe Cloutier
President and CEO

(s) Nancy Lacoursière

Nancy Lacoursière
Chief Financial Officer