CARTIER RESOURCES INC.
Management's Discussion and Analysis
For the second quarter ended June 30, 2026

The objective of this Management's Discussion and Analysis report ("MD&A") prepared by Cartier Resources Inc. (the "Company" or "Cartier") is to allow the reader to assess the Company's operating and exploration results and financial position for the quarter ended June 30, 2026, compared to the quarter ended June 30, 2025. This report, dated August 20, 2026, should be read in conjunction with the unaudited interim consolidated financial statements for the three-month period ended June 30, 2026. 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 IFRS Accounting Standards as issued by the International Accounting Standards Board, and includes interpretations issued by the IFRS Interpretations Committee. Unless otherwise indicated, all amounts are expressed in Canadian dollars.

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

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

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 Company's shares are listed on the TSX Venture Exchange (TSXV) and are traded under the symbol ECR and trade on OTCQB Market under symbol ECRFF.

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 develops and maintains a balanced portfolio of mining projects, progressing from exploration to resource definition, development and production.

EXPLORATION ACTIVITIES

HIGHLIGHTS FROM THE SECOND QUARTER OF 2026

CADILLAC PROJECT

2026 to date: $2,085,969

- The 100,000-metre drilling campaign is proceeding on budget and schedule, with 75% dedicated to testing the extensions of known gold zones and isolated grades, and the other 25% to exploring the litho-structural model and VRIFY's Artificial Intelligence ("AI") targets. The campaign started on August 25, 2025, and 165 drill holes (36,427 m) had been drilled by April 19, 2026, including 8 drill holes (2,290 m) during the second quarter of 2026.

- Cartier issued two press releases detailing drilling results and highlighting the gold potential of the Hope and Main sectors.

- Cartier released the results of the metallurgical testwork program conducted on drill core samples from the Main Sector. Overall gold extraction reached 96.3% after less than 48 hours of cyanide leaching. Fast dissolution achieved due to preaeration step and lead-salt addition prior to cyanidation. Gold recovery was significantly optimized by grinding the material to a D80 of 50 microns. Very low cyanide consumption is expected during leaching, at approximately 0.25 kilograms per metric ton.

- Environmental baseline studies continue to progress well, and updates will be provided in the coming months.

BENOIST PROJECT

- The Company's partner, Epic Gold Corp ("Epic"), conducted high-resolution drone magnetic + EM surveys to better define structural targets, prospecting and mapping campaigns to identify new targets, and a drill program to expand the current resources and other geophysical and prospecting targets. For more details regarding the agreement with Epic, please refer to the following press release: https://www.newsfilecorp.com/release/254294/Exploits-Enters-into-Option-Agreement-for-3-Advanced-Gold-Exploration-Projects-in-Qubec

FENTON PROJECT

- The Company's partner, Epic, designed a drill program to test six (6) Fenton-like geophysical signatures, most with identified gold mineralization, in order to identify additional targets for resource development. Ten (10) holes totalling 4,256 meters were recently completed. For more details regarding the agreement with Epic, please refer to the following press release: https://www.newsfilecorp.com/release/254294/Exploits-Enters-into-Option-Agreement-for-3-Advanced-Gold-Exploration-Projects-in-Qubec

WILSON PROJECT

- The Company's partner, Epic, designed a drill program targeting a favourable horizon to identify targets and expand resources, and determine the potential for economic deposits. For more details regarding the agreement with Epic, please refer to the following press release: https://www.newsfilecorp.com/release/254294/Exploits-Enters-into-Option-Agreement-for-3-Advanced-Gold-Exploration-Projects-in-Qubec

MACCORMACK AND XSTRATA-OPTION PROJECTS

- No exploration work was carried out on these properties during the second quarter.

STATUS OF EXCLUSIVE EXPLORATION RIGHTS AS OF JUNE 30, 2026

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

COMPANY'S FINANCIAL ACTIVITIES UP TO THE DATE OF THIS REPORT

On July 22, 2026, the Company received 1,200,000 shares of Epic common stock with a fair value of $210,000, of which $154,000 was related to the Wilson project, $43,750 to Fenton, and $43,750 Benoist, to complete the payment due on June 17, 2026, as set forth in the option agreement signed on June 1, 2025. Upon receipt of these shares, Epic has fulfilled the obligations required on the first anniversary of the option agreement and may therefore retain its rights to the properties.

Mining asset and deferred exploration costs

	Cadillac
Ownership interest	100%
	$
Mining assets	
Balance as at June 30, 2026 and December 31, 2025	**7,346,773**
Deferred exploration costs	
Balance as at December 31, 2025	27,919,641
Additions	
Geology	116,300
Drilling	1,628,843
Exploration office expenses	4,768
Engineering	92,185
Environment	89,860
Metallurgy	46,987
Surveying and access roads	27,791
Duties, taxes and permits	11,031
Depreciation of property and equipment	1,615
Depreciation of right-of-use assets	7,455
Interest on lease obligations	272
Share-based payments	58,840
Total deferred exploration costs	2,085,947
Tax credits	22
Additions during the period	2,085,969
Total deferred exploration costs as at June 30, 2026	**30,005,610**
Total mining asset and deferred exploration costs as at June 30, 2026	**37,352,383**

The mining property is located in northwestern Québec.

The Company is subject to royalties on certain properties.

Mining asset and deferred exploration costs

	Cadillac	Wilson	Fenton	Total
Ownership interest	100%	100%	100%	
	$	$	$	$
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 June 30, 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	436,532	244	333	437,109
Drilling	25,462	-	-	25,462
Exploration office expenses	4,019	-	-	4,019
Duties, taxes and permits	5,003	760	870	6,633
Depreciation of exploration leasehold improvements	930	-	-	930
Depreciation of right-of-use assets	7,456	-	-	7,456
Interest on lease obligations	529	-	-	529
Share-based payments (note 9)	47,912	-	-	47,912
Total deferred exploration costs	527,843	1,004	1,203	530,050
Impairment of deferred exploration costs	-	(499,020)	(2,092,390)	(2,591,410)
	527,843	(498,016)	(2,091,187)	(2,061,360)
Tax credits	-	-	-	-
Additions during the period	527,843	(498,016)	(2,091,187)	(2,061,360)
Total deferred exploration costs as at June 30, 2025	**25,145,343**	-	-	**25,145,343**
Total mining asset and deferred exploration costs as at June 30, 2025	**32,492,116**	-	-	**32,492,116**

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

The Company is subject to royalties on certain properties.

SELECTED FINANCIAL INFORMATION

	Three months ended June 30, 2026	Three months ended June 30, 2025	**Six months ended June 30, 2026**	Six months ended June 30, 2025
Interest income	**$46,293**	$42,139	**$84,160**	$47,026
Administrative expenses	**$943,640**	$508,803	**$1,1817,257**	$1,009,709
Net loss for the period attributable to shareholders	**($579,451)**	($2,990,594)	**($1,266,329)**	($3,607,052)
Basic net loss per share	**$(0.00)**	$(0.01)	**$(0.00)**	$(0.01)
Weighted average number of common shares outstanding, basic and diluted	**446,114,140**	393,847,284	**445,866,960**	422,762,204

	Statement of financial position as at June 30, 2026	**Statement of financial position as at December 31, 2025**
	$	**$**
Cash	**5,501,413**	7,749,672
Mining assets and deferred exploration costs	**37,352,383**	35,266,414
Total assets	**43,375,908**	44,432,230
Current liabilities	**545,745**	1,383,084
Deferred income and mining taxes	**4,186,111**	3,864,446
Equity	**38,644,052**	39,175,199

RESULTS OF OPERATIONS

For the three and six months ended June 30, 2026, the Company recorded a net loss of $579,451 or ($0.00) and $1,266,329 or ($0.00) per share, compared to a net loss of $2,990,594 or ($0.01) and $3,607,052 or ($0.01) per share as at June 30, 2025.

Interest income amounted to $46,293 and $84,160 for the three and six months ended June 30, 2026, compared to $42,139 and $47,026 for the same periods in 2025.

General and administrative ("G&A") expenses amounted to $943,640 and $1,817,257 for the three and six months ended June 30, 2026, respectively, compared to $508,803 and $1,009,709 for the same periods ended June 30, 2025. The variation in G&A expenses is primarily related to higher expenses under share-based payments, road shows and gold shows, and investor relations.

The main items comprising G&A expenses for the three and six months ended June 30, 2026, consisted of salaries for $190,908 and $373,161, respectively, employee share-based payments for $264,350 and $511,222 professional fees for $97,112 and $159,363, road shows and gold shows for $72,073 and $188,429, investor relations for $116,544 and $184,338, and information to shareholders for $35,638 and $89,945. For the three and six months ended June 30, 2025, the main items comprising G&A expenses consisted of salaries for $167,347 and $312,785, respectively, employee share-based payments for $134,001 and $228,367, professional fees for $19,703 and $72,347, road shows and gold shows for $29,391 and $118,982, and investor relations for $54,286 and $82,060.

For the three and six months ended June 30, 2026, the Company reviewed its mining properties and did not record any write-downs for mining assets or exploration costs. For the three and six months ended June 30, 2025, the Company reviewed each of its mining properties and recorded write-downs for the Fenton and Wilson properties for a total amount of $3,388,053 due to the Company's shift in focus to its primary asset, the Cadillac Property. Despite these write-downs, however, these projects remain 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
	$	$	$	$	
06-30-26	46,293	(579,451)	(0.00)	532,151	446,114,140
03-31-26	37,867	(686,878)	(0.00)	1,553,818	445,617,028
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

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
03-31-25	4,887	(616,522)	(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

During the six months ended June 30, 2026, additions to deferred exploration costs amounted to $2,085,969 on the Cadillac Property. During the six months ended June 30, 2025, additions to deferred exploration costs amounted to $530,050, including $527,843 for the Cadillac Property.

The net income for the three-month period ended June 30, 2025, differs from other quarters following an analysis of the work carried out to assess the future potential of each of the Company's properties and due to the Company's shift in focus to its primary asset, the Cadillac Property. Since the Company did not believe it would recover the capitalized amounts, these properties were written down by 42 and 18 mining titles, respectively. As a result, the portions of the properties covered by these mining rights were devalued by $72,000 and $724,644, respectively, and the related exploration costs were devalued by $499,020 and $2,092,390, respectively, as of June 30, 2025. Subsequently, the Wilson and Fenton properties were optioned.

The net loss for the three months ended December 31, 2024, differs from other quarters mainly because the Company recorded a write-down of $9,921,411 for the Benoist Property due to the project's difficult access and costly logistics. Despite this devaluation, an option was granted on this property. During the six-month period ended June 30, 2025, a gain of $64,438 was realized as a result of this option agreement.

STATEMENT OF FINANCIAL POSITION

Current

As at June 30, 2026 and December 31, 2025, cash included the following:

	June 30, 2026		December 31, 2025	
	Amount ($)	**Interest rate (%)**	Amount ($)	Interest rate (%)
1) Account bearing interest	**5,207,854**	**1.95**	7,546,494	1.95-2.95
2) Account without interest	**293,559**	**-**	203,178	-
Total	**5,501,413**		7,749,672	

As at June 30, 2026, cash includes $952,413 of funds to be incurred in eligible exploration expenses before December 31, 2026 ($2,868,809 as at December 31, 2025).

As at June 30, 2026, the Company had working capital of $5,411,442, compared to $7,695,216 as at December 31, 2025.

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 June 30, 2026, the Company's mining assets and deferred exploration costs amounted to $37,352,383, compared to $35,266,414 as at December 31, 2025.

During the six months ended June 30, 2026, the main exploration costs incurred on the Company's properties consisted of drilling for $1,628,843. As at December 31, 2025, the main exploration costs incurred on the Company's properties were drilling for $2,146,290, geology for $371,288 and engineering for $466,097.

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

As at June 30, 2026 and December 31, 2025, the Company's mining rights amounted to $7,346,773.

Liabilities

As at June 30, 2026, current liabilities amounted to $545,745, compared to $1,383,084 as at December 31, 2025. The variation is mainly due to a decrease in accounts payable and accrued liabilities of $280,787 and a decrease in the liability related to flow-through shares of $547,542.

Non-current liabilities, mainly consisting of deferred income and mining taxes, amounted to $4,186,111 as at June 30, 2026, compared to $3,864,446 as at December 31, 2025. The $321,665 variation is mainly due to the differences between the tax and book values of mining assets and deferred exploration costs.

Equity

As at June 30, 2026, the Company's equity was $38,644,052, compared to $39,175,199 as at December 31, 2025. This variation comes mainly from the net loss for the period, the other comprehensive loss, the effect of share-based payments and the exercise of options.

CASH FLOWS

For the three and six months ended June 30, 2026 and 2025, cash flows used in operating activities amounted to $1,107,946 and $699,037, respectively, mainly representing operating expenses for the year and adjustments to working capital.

Cash flows from financing activities amounted to $207,359 and 10,536,034 for the six months ended June 30, 2026 and 2025, respectively. These cash flows from financing activities mainly resulted from the exercise of options for the six-month period ended June 30, 2026, and $11,398,595 from share issuances and $844,596 of share issuance costs for the six-month period ended June 30, 2025.

The cash used in investing activities for the six months ended June 30, 2026 and 2025 was $1,347,672 and $153,649. The cash used in investing activities consisted mainly of mining assets and deferred exploration costs, amounting to $2,331,323 and $451,739, respectively.

LIQUIDITY AND FINANCING SOURCES

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

As at June 30, 2026, the Company's cash amounted to $5,501,413. 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 period ended June 30, 2026, no financing through the issuance of shares took place.

During the six-month period ended June 30, 2026, a total of 1,675,000 shares were issued following the exercise of options and 182,000 shares were issued following the exercise of warrants.

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.

As at June 30, 2026, the Company had $952,413 in cash reserved for exploration purposes, compared to $2,868,809 as of December 31, 2025.

The Company expects that its current liquidity of $5,501,413 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:

Table of Financing Sources				
Date	Type	Financing	Amount ($)	Primary use of net proceeds
April 24, 2026	Warrants	Common shares	29,120	G&A expenses
Between January 5, 2026 and February 9, 2026	Options	Common shares	196,750	G&A expenses
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, 2023	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.

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 have 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 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 Company's management manages these risks.

The Company does not enter into speculative derivative financial instruments.

Financial risks

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

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Cash 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:

	June 30,	December 31,
	2026	2025
	$	$
Cash	**5,501,413**	7,749,672

None of the Company's financial assets are 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 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 and trade on the OTCQB Market under the symbol ECRFF.

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

(c) Permits and licences

The Company's operations may require permits and licences from different government authorities. There is no assurance 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 ways that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and greater 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 June 30, 2026, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE AS AT AUGUST 20, 2026:

Common shares outstanding	446,160,140
Share options (weighted average exercise price of $0.15)	23,550,000
Warrants (weighted average exercise price of $0.18)	82,984,808
Total, fully diluted	552,694,948

OUTLOOK 2026

CADILLAC PROJECT

Cartier's 100,000-metre multi-stage drilling program is 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 demonstrate the project's potential to host the next gold mining camp east of Val-d'Or.

The company will also continue the initial environmental baseline studies on the property that address environmental constraints, preliminary geochemical characterizations, and tailings site development.

Finally, Cartier pursued various iterations of an internal scoping based on the 2025 updated mineral resource estimate to assess the economics of the entire project.

BENOIST, FENTON AND WILSON PROJECTS

Epic Gold continues its exploration program, which consists of drilling, prospecting, mapping and geophysical surveys 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.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The financial statements and other financial information presented in this MD&A are the responsibility of the Company's management and were approved by the Board of Directors on August 20, 2026.

(s) Philippe Cloutier
Philippe Cloutier
President and CEO

(s) Nancy Lacoursière
Nancy Lacoursière
Chief Financial Officer