The purpose of the following Management's Discussion and Analysis (the "MD&A") released by Cartier Resources Inc. (the "Company" or "Cartier") is to allow the reader to assess the Company's operating and exploration results and financial position for the three and nine months period ended September 30, 2017, compared to the same periods ended September 30, 2016. This MD&A, dated November 16, 2017, should be read in conjunction with the condensed interim financial statements for the quarter ended September 30, 2017, and the audited annual financial statements and accompanying notes for the year ended December 31, 2016. The condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IASB") and were not reviewed by the Company's auditors. 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 discloses, on a regular basis, additional information on its operations, which is recorded in the System for Electronic Document Analysis and Retrieval ("SEDAR") in Canada at www.sedar.com.

FORWARD-LOOKING STATEMENT

This document may contain forward-looking statements that reflect management's current expectations with regards to 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 the Company's 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 estimations, and additional funding requirements or the Company's ability to obtain such funding.

NATURE OF ACTIVITIES AND CONTINUATION OF EXPLORATION ACTIVITIES

The Company, initially incorporated under Part 1A of the *Québec Companies Act* on July 17, 2006, has been governed by the *Business Corporations Act* (Québec) since February 14, 2011. The Company's head office is located at 1740, chemin Sullivan, Suite 1000, Val-d'Or, Québec. Its activities primarily include the acquisition and exploration of mining properties. The Company has not yet determined whether its properties contain economically recoverable ore reserves. The recoverability of the amounts shown for mining properties is dependent upon the existence of economic ore reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of properties.

The Company's ability to continue as a going concern depends on its ability to realize its assets and additional financings. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. The application of IFRS on a going-concern basis may be inappropriate since there is doubt as to the appropriateness of the going-concern assumption.

The common shares of the Company trade under the symbol ECR on the TSX Venture Exchange.

MISSION

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

VISION AND STRATEGY

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

The Company's strategy is to pursue a dynamic process that allows it to develop and maintain a balanced portfolio of mining projects, progressing from the exploration stage to the resource definition, development and production stages.

EXPLORATION ACTIVITIES

Chimo Mine Property

A 25,000-metre drilling campaign, involving two drill rigs, is currently underway on the Chimo Mine Property. For the 20,000-metre short-hole program, ten (10) holes have been completed thus far. All drill holes reached their target and also intersected the predicted gold-bearing structures along the hole.

The four (4) holes drilled on the 5M structure, 700 metres east of the old Chimo mine workings, intersected the 5M4 Zone (FIGURE). The first available results are as follows: 7.3 g/t Au / 2.2 m included within 2.0 g/t Au / 14.1 m and 5.8 g/t Au / 2.4 m included within 1.5 g/t Au / 14.0 m (see table below).

Drill hole	From (m)	To (m)	Length (m)	Au (g/t)	Gold Zone
CH17-10	431.0	432.0	**1.0**	**11.1**	**5M4**
included within	429.8	432.0	2.2	7.3	
included within	417.9	432.0	14.1	2.0	
CH17-12	538.5	539.0	**0.5**	**21.0**	
included within	538.5	540.9	2.4	5.8	
included within	526.9	540.9	14.0	1.5	
CH17-13	418.9	419.7	**0.8**	**5.7**	
included within	418.9	439.1	20.2	0.5	
CH17-11A	484.5	485.2	**0.7**	**3.1**	
included within	475.1	485.2	10.1	0.8	

Intervals are expressed as down-hole core lengths. True widths have not yet been determined.

Analytical results for other gold-bearing structures (1A, 1B, 2, 3, 4B, 5N and 5BS) are pending. The first results cited above have doubled the size of the gold potential of the 5M4 Zone, which now extends to a depth of 500 metres.

The 5,000-metre deep-hole program commenced in mid-October. These holes will explore the depth extension of the 5M gold zone (FIGURE). The Chimo mine produced 379,012 ounces of gold (source: MRNF, DV85-05 to 97-01), 65% of which was extracted from the 5M Zone.

Wilson Property

The interpretation of compiled data reveals that the Toussaint structure is present throughout the drilled area, which extends over a strike of 700 metres (in a south-west to north-east orientation) to a depth of 350 metres. The structure is characterized by alteration composed of sericite, silica and chlorite, as well as by quartz veinlets, pyrite and pyrrhotite mineralization, and strong schistose deformation.

The best results from the 2017 winter drilling program are as follows :

- 16.1 g/t Au / 1.0 m included within 6.8 g/t Au / 4.0 m, and 8.4 g/t Au /1.0 m (T1 Zone)
- 24.8 g/t Au / 1.0 m
- 14.1 g/t Au / 1.0 m included within 5.0 g/t Au / 3.0 m
- 8.3 g/t Au / 1.0 m

Gold is concentrated along two axes that plunge to the northwest, formed by the intersection of two structures. The gold-bearing axes, which have been prioritized for additional drilling along the Toussaint structure, are indicated by purple arrows below the T1 and T3 zones (FIGURE).

Fenton Property

A program and budget were approved for 7,000 metres of drilling along the geometric depth extension below the Fenton gold deposit (FIGURE). The work involves two drill rigs and has been underway since mid-October.

QUALITY ASSURANCE / QUALITY CONTROL

Information of a scientific and/or technical nature presented in this management's MD&A was reviewed and approved by Cartier's Vice President, Gaétan Lavallière, P.Geo., Ph.D., who is a qualified person as defined by National Instrument 43-101.

Deferred Exploration Costs

	Three months ended September 30, 2017 ($)	Three months ended September 30, 2016 ($)	**Nine months ended September 30, 2017 ($)**	Nine months ended September 30, 2016 ($)
Balance – Beginning of period	**9,716,327**	8,324,905	**9,000,173**	8,131,224
Expenses incurred				
Geology	**147,988**	85,434	**356,727**	219,956
Drilling	**417,416**	5,655	**1,317,078**	19,240
Office expenses	**853**	1,977	**5,537**	5,070
Surveying and access roads	**72,862**	39,969	**118,033**	39,969
Core shack rental and maintenance	**4,873**	9,235	**12,601**	30,924
Duties, taxes and permits	**3,615**	2,836	**6,635**	9,301
Depreciation of exploration leasehold improvement	**739**	2,944	**4,272**	12,178
Share-based payments to employees	**4,075**	5,179	**29,733**	29,207
	652,421	153,229	**1,850,616**	365,845
Write-off of deferred exploration costs	**-**	-	**(448,510)**	-
Tax credits	**-**	-	**(33,531)**	(18,935)
Balance – End of period	**10,368,748**	8,478,134	**10,368,748**	8,478,134

Exploration assets and deferred exploration costs

	MacCormack	Chimo Mine	Wilson	Cadillac Extension	Benoist [1]	Fenton	Total
Percent participation	100%	100%	100%	100%	100%	Option 50%	
	$	$	$	$	$	$	$
Mining properties							
Balance as at December 31, 2016	252,756	107,024	72,000	3,715	622,723	14,371	1,072,589
Additions	-	-	-	-	115,000	10,000	125,000
Write-offs	(45,885)	-	-	-	-	-	(45,885)
Balance as at September 30, 2017	**206,871**	**107,024**	**72,000**	**3,715**	**737,723**	**24,371**	**1,151,704**

	MacCormack	Chimo Mine	Wilson	Cadillac Extension	Benoist [1]	Fenton	Total
Deferred exploration costs							
Balance as at December 31, 2016	3,297,601	517,046	177,769	2,195,497	2,349,809	462,451	9,000,173
Additions							
Geology	296	148,710	103,024	11,117	20,651	72,929	356,727
Drilling	-	413,542	739,639	154,344	98	9,455	1,317,078
Exploration office expenses	-	3,458	862	575	67	575	5,537
Surveying and access roads	-	81,208	24,266	2,433	10,126	-	118,033
Core shack rental and maintenance	-	7,755	2,347	775	352	1,372	12,601
Duties, taxes and permits	769	2,447	2,315	-	808	296	6,635
Depreciation of exploration leasehold improvements	-	2,764	814	-	-	694	4,272
Share-based payments - employees	-	19,475	5,798	-	-	4,460	29,733
Total expenses during the period	1,065	679,359	879,065	169,244	32,102	89,781	1,850,616
Write-offs	(448,510)	-	-	-	-	-	(448,510)
	(447,445)	679,359	879,065	169,244	32,102	89,781	1,402,106
Tax credits	-	(5,803)	(7,972)	(14,975)	(3,803)	(978)	(33,531)
Additions during the period	(447,445)	673,556	871,093	154,269	28,299	88,803	1,368,575
Balance as at September 30, 2017	**2,850,156**	**1,190,602**	**1,048,862**	**2,349,766**	**2,378,108**	**551,254**	**10,368,748**
Balance of exploration assets and deferred exploration costs as at September 30, 2017	**3,057,027**	**1,297,626**	**1,120,862**	**2,353,481**	**3,115,831**	**575,625**	**11,520,452**

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

[1] The Company repurchased a 1.1% royalty on the Benoist property for $75,000 in cash and $40,000 in shares. There remains 0.1% to buy back.

SELECTED FINANCIAL INFORMATION

	Three months ended September 30, 2017 ($)	Three months ended September 30, 2016 ($)	**Nine months ended September 30, 2017 ($)**	Nine months ended September 30, 2016 ($)
Contractual services and Interest income	**31,411**	30,768	**63,201**	85,427
Net loss	**(460,775)**	(209,556)	**(1,636,276)**	(436,193)
Basic net loss per share	**(0,00)**	(0,00)	**(0,01)**	(0,01)
Basic weighted average number of shares outstanding	**157,831,899**	88,635,462	**137,983,262**	84,128,366

	Statement of financial position as at	
	September 30, 2017 ($)	December 31, 2016 ($)
Cash and cash equivalents	**11,050,820**	5,426,970
Cash reserved for exploration	**1,925,720**	138,385
Exploration assets and deferred exploration costs	**11,520,452**	10,072,762
Total assets	**24,712,067**	15,780,569
Current liabilities	**759,829**	339,067
Deferred income and mining taxes	**2,541,140**	2,072,624
Equity	**21,411,098**	13,156,768

RESULTS OF OPERATIONS

For the three and nine months ended September 30, 2017, the net loss amounted to $460,775 or ($0.00) per share, and $1,636,276 or ($0.01) per share, respectively compared to a net loss of $209,556 or ($0.00) per share, and $436,193 or ($0.01) per share for the same periods in 2016.

Contractual services and interest income stood at $34,411 and $63,201 for the three and nine months ended September 30, 2017, respectively, compared to $30,768 and $85,427 for the same periods in 2016.

Administrative expenses amounted to $388,939 and $1,118,415 for the three and nine months ended September 30, 2017, respectively, compared to $205,153 and $565,897 for the same periods ended September 30, 2016. The increase in administrative expenses was mainly due to increases in the categories of share-based payments (employees and consultants), business development, advertising and sponsoring, and shareholder information.

The following items constitute the main administrative expenses for the three and nine months ended September 30, 2017, respectively: salaries for $53,287 and $228,626; share-based payments–employees for $162,391 and $386,589; share-based payments–consultants for $21,463 and $60,300; business development expenses for $90,301 and $261,201; advertising and sponsoring for $10,107 and $29,057; and shareholder's information expenses for $10,525 and $41,917. The following items constituted the main administrative expenses for the same periods ended September 30, 2016, respectively: salaries for $86,854 and $270,477; share-based employee compensation for $41,067 and $114,926; professional fees for $406 and $17,039; business development expenses for $33,634 and $50,482; and shareholder's information expenses for $10,282 and $28,651.

FINANCIAL INFORMATION SUMMARY

Quarter ended	Interest income and other	Net loss	Basic and diluted net loss per share	Deferred exploration costs	Basic weighted average number of shares outstanding
	($)	($)	($)	($)	
17-09-30	31,411	460,775	0.00	388,939	157,831,899
17-06-30	20,884	861,751	0.01	274,014	139,540,388
17-03-31	10,906	313,750	0.00	442,140	116,119,112
16-12-31	28,393	333,729	0.01	540,974	92,342,216
16-09-30	30,768	209,556	0.00	153,229	88,635,462
16-06-30	29,514	144,313	0.00	85,016	83,267,168
16-03-31	25,145	141,257	0.00	108,665	80,432,938
15-12-31	29,928	895,735	0.02	309,033	79,935,578

STATEMENT OF FINANCIAL POSITION

Current

The following table provides information on the Company's cash and cash equivalents as at September 30, 2017 and December 31, 2016:

	September 30, 2017		December 31, 2016	
	Amount ($)	Interest rate	Amount ($)	Interest rate
1) Account bearing a high interest rate	**12,444,935**	**0.75%-1.20%**	900,042	0.75%-0.80%
2) Account without interest	**531,605**	**-**	4,665,313	-
Total	**12,976,540**		5,565,355	

Of the total amount of cash and cash equivalents of $12,976,540 as at September 30, 2017, cash reserved for exploration amounts to $1,925,720. Cash reserved for exploration consists exclusively of cash that must be used for exploration before December 31, 2018. Of the total amount of cash and cash equivalents of $5,565,355 as at December 31, 2016, cash reserved for exploration accounted for $138,385. Cash reserved for exploration during that period consisted exclusively of cash that was used for exploration during the first quarter of 2017.

Working capital was $12,424,218 as at September 30, 2017, compared to $5,358,590 as at December 31, 2016.

Exploration assets and deferred exploration costs

As at September 30, 2017, the Company's exploration assets and deferred exploration costs amounted to $11,520,452, compared to $10,072,762 as at December 31, 2016.

For the three months period ended as at September 30, 2017, exploration costs before tax credits amounted to $652,421 compared to $153,229 for the same period in 2016.

For the nine months period ended as at September 30, 2017, the main exploration costs consisted of the following: drilling for $1,317,078; geology for $356,727; and surveying and access roads for $118,033. During the nine months ended September 30, 2016, the main exploration costs consisted of the following: geology for $219,956; surveying and access roads for $39,969; core shack rental and maintenance for $30,924; and share-based payments-employees for $29,207.

The Company regularly assesses all previous exploration work to determine the future potential of each property. Following its most recent assessment, the Company wrote-off a portion of the MacCormack Property, representing 14 mining titles. The related exploration assets and deferred exploration costs, amounting to $45,885 and $448,510, respectively, were written off and charged to the statement of loss.

As at September 30, 2017, mining rights amounted to $1,151,704, compared to $1,072,589 as at December 31, 2016. The increase comes from the Company's commitment to respect its contract with SOQUEM Inc. on the Fenton Property in the amount of $10,000 in shares, the buy-back of 0.9% of the NSR royalty on the Benoist Property for $75,000 in cash, and the buy-back of 0.2% of an NSR royalty from two investors for $40,000 in shares. These amounts were reduced by the write-off of $45,885 in exploration assets on the MacCormack property.

Liabilities

As at September 30, 2017, current liabilities amounted to $759,829 compared to $339,067 as at December 31, 2016. The variation of $420,762 is due mainly to the flow-through share liability of $398,284.

Deferred income and mining taxes amounted to $2,541,140 as at September 30, 2017, compared to $2,072,624 as at December 31, 2016. This increase of $468,516 is explained by the renouncement of tax deductions, and by the exploration costs incurred by the flow-through shares issued.

Equity

As at September 30, 2017, equity was $21,411,098, compared to $13,156,768 as at December 31, 2016. This variation comes mainly from a private placement, a flow-through private placement, the conversion of a debenture into shares, the exercise of warrants, and the comprehensive loss for the period.

During the period, the Company issued 35,000 common shares at a price of $0.19 for a total of $6,650 following the exercise of options.

During the period, the Company issued the following for a total of $1,204,900 following the exercise of warrants: 5,650,000 common shares at a price of $0.13; 175,000 common shares at a price of $0.14; 2,083,334 common shares at a price of $0.15; and 667,000 common shares at a price of $0.20.

On May 31, 2017, the Company issued 135,594 shares for $40,000 to buy-back 0.2% of an NSR royalty on the Benoist property from two investors.

On May 30, 2017, the Company completed a private placement through Canaccord Genuity Corp and Paradigm Capital Inc. (the "agents"). The Company issued 22,250,000 shares at a price of $0.27 per share for total gross proceeds of $6,007,500. In connection with the offering, the agents received a cash commission equal to 6% of the gross proceeds received by the company and broker warrants, equal to 6% of the number of shares sold pursuant. Each broker warrant shall entitle the holder thereof to acquire one common share at a price of $0.27 for a period of 18 months following the closing date. Share issue expenses totalling $651,654 were also applied against the share capital.

On March 20, 2017, the Company completed a private placement through Paradigm Capital Inc. (the "agent"). The Company issued 12,880,000 flow-through shares at a price of $0.27 per flow-through share for total gross proceeds of $3,477,600. In connection with the offering, the agent received a cash commission equal to 7% of the gross proceeds received by the company and broker warrants, equal to 7% of the number of flow-through shares sold pursuant. Each broker warrant shall entitle the holder thereof to acquire one common share at a price of $0.27 for a period of 24 months following the closing date. Share issue expenses totalling $400,522 were also applied against the share capital.

The Company also renounced the tax deduction related to flow-through shares representing an amount of $772,800, which reduced the share capital and increased the liabilities related to flow-through shares.

On February 28, 2017, in agreement with the holders, the Company converted its debenture at a conversion price of $0.13 per common share. A total of 2,307,690 shares were issued for $300,000. In addition, accrued interest totalling $18,763 was also paid in cash.

CASH FLOWS

Cash flows used in operating activities amounted to $86,564 and $697,805 for the three and nine months ended September 30, 2017, respectively, compared to $119,521 and $407,303 for the same periods in 2016. The cash flows resulted mainly from the loss before mining and income taxes, which amounted to $358,425 and $1,551,856, respectively, compared to $176,314 and $416,369 for the same periods in 2016. The write-off of deferred exploration costs amounted to $494,395 for the nine months ended September 30, 2017. There was no write-off for the same period in 2016.

For the three and nine months ended September 30, 2017, cash flow from financing activities totalled $454,887 and $9,923,140, respectively, resulting mainly from the exercise of warrants in the amounts of $448,650 and $1,204,900, respectively, and the exercise of options for the amounts of $6,650. Furthermore, for the same periods, there was a private placement totalling $9,485,100 less the share issue expenses of $773,510. For the same periods in 2016, cash flow from financing activities amounted to $335,267 and $1,453,577, respectively, resulting mainly from private placements totalling $350,050 and $1,216,550 less the share issue expenses of $14,783 and $47,245, respectively. Furthermore, for the nine months period ended September 30, 2016, there was the issuance of a convertible debenture for an aggregate amount of $300,000 less the convertible debenture issue expenses of $15,728.

For the three and nine months ended September 30, 2017, cash flows used in investing activities amounted to $645,794 and $1,814,150, respectively, compared to $144,195 and $289,820 for the same periods in 2016. They were mostly consisted of deferred exploration costs, for the same periods in 2017 and 2016

LIQUIDITY AND FINANCING SOURCES

As at September 30, 2017, the Company's cash and cash equivalents amounted to $12,976,540. The Company's financing comes mostly from share issues. The success of these issues depends on the stock markets, investors' interest in exploration companies and the price of metals. In order to continue its exploration activities and support its current activities, the Company has to maintain its exposure within the financial community to realize new financings.

During the period ended September 30, 2017, a total of 46,233,618 shares were issued as follows: a private placement of 22,250,000 shares, a flow-through private placement of 12,880,000 shares, an issuance of 50,000 shares in respect of the Company's contract with SOQUEM Inc., an issuance of 2,307,690 shares for the redemption of the debenture; an issuance of 135,594 shares for a redemption of an NSR royalty; the issuance of 35,000 shares following the exercise of options and the issuance of 8,575,334 shares following the exercise of warrants. During the year ended December 31, 2016, a total of 32,215,334 shares were issued, mainly from eight (8) private placements, an issuance of 250,000 shares following the acquisition of the Wilson Property, and an issuance of 50,000 shares in respect of the Company's contract with SOQUEM Inc.

Cash reserved for exploration amounted to $1,925,720 as at September 30, 2017, compared to $138,385 as at December 31, 2016. The variation comes from a flow-through financing of $3,477,600 completed in March 2017, compared to flow-through financings of $405,000 and $416,500 completed in May and September 2016, respectively.

The Company expects that its current capital resources of $12,976,540 and its ability to obtain additional financing will support further exploration and development of its mineral properties for the next 18 months.

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 very nature of its activities. It is also subject to risks related to other factors, such as the price of metals and market conditions in general. The main risks to which the Company is exposed were listed in the last annual report of December 31, 2016, and remain unchanged.

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2017, the Company had no off-balance sheet arrangements.

CAPITAL STRUCTURE ON NOVEMBER 16, 2017:

Common shares outstanding	158,874,747
Stock options (weighted average exercise price of $0.18)	10,310,000
Warrants (weighted average exercise price of $0.26)	2,436,600
Total fully diluted	171,621,347

MAIN ACCOUNTING POLICIES

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.

The Company's ability to continue as a going concern depends on its ability to realize its assets and to obtain additional financing. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. 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 upon the existence of economic ore reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of properties. The application of International Financial Reporting Standards « IFRS » on a going concern basis may be inappropriate, since there is a doubt as to the appropriateness of the going concern assumption.

These interim condensed financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of revenues and expenses and the classification of statement of financial position items if the going concern assumption was deemed inappropriate, and these adjustments could be material. Management did not take these adjustments into account as it believes in the appropriateness of the going concern assumption.

These interim condensed financial statements have been prepared by the Company's management 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 interim condensed financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2016.

The preparation of interim condensed financial statements in accordance with IAS 34 requires the use of certain critical judgments and accounting estimates. It also requires management to exercise judgment when applying the Company's accounting policies.

OUTLOOK

The fourth quarter of 2017 will be dedicated to completing the ongoing drilling programs on the Chimo Mine and Fenton properties with 4 drills currently in operation.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The financial statements and other financial information contained in this MD&A are the responsibility of the Company's management and have been approved by the Board of Directors on November 16, 2017.

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