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 the Company's operating and exploration results and financial position for the three and nine months ended September 30, 2021, compared to the three and nine months ended September 30, 2020. This report, dated November 17, 2021, should be read in conjunction with the unaudited interim condensed consolidated financial statements for the second quarter ended September 30, 2021, and the audited financial statements and accompanying notes for the year ended December 31, 2020 and 2019. The interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). 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, 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 regard 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 results, operations or future events to change materially, compared to expectations expressed or implied by the forward-looking statements include, but are not limited to, volatility in the price of gold, risks inherent to the mining industry, uncertainty regarding mineral resource estimates, and additional funding requirements or the Company's ability to obtain such funding.

NATURE OF ACTIVITIES AND CONTINUATION OF EXPLORATION ACTIVITIES

The Company, initially incorporated under Part 1A of the *Québec Companies Act* on July 17, 2006, has been governed by the *Business Corporations Act (Québec)* since February 14, 2011. The Company's head office is located at 1740 Chemin Sullivan, Suite 1000, Val-d'Or, Québec (Canada). Its activities primarily include the acquisition and exploration of mining properties. The Company has not yet determined whether its properties contain economically recoverable ore reserves. 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 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 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 believes it has sufficient liquidity to meet its obligations for the next 12 months.

The shares of the Company are listed on the TSX Venture Exchange ("TSX-V"), traded under the symbol ECR.

MISSION

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

VISION AND STRATEGY

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

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

THE COMPANY'S ACTIVITIES

Exploration activities

HIGHLIGHTS OF THE THIRD QUARTER OF 2021

The work during the third quarter of 2021 included:

- **Chimo Mine Property:** Carry out and complete internal engineering studies relating to various technico-economic scenarios. Award to InnovExplo Inc. and PRB Mining Services the mandate for a Preliminary Economic Assessment, in accordance with National Instrument 43-101.
- **Benoist Property:** A 17,000-m drilling program to increase the resources below the Pusticamica deposit and discover new gold zones peripheral to this deposit (completed September 30).
- **Fenton Property:** Completion of linecutting and initiation of geophysics. Completion of a channel sampling program in trenches.
- **Wilson Property:** A 5,000-m drilling program by Hawkmoon Resources Corporation ("Hawkmoon") (completed).

CHIMO MINE PROPERTY

Internal engineering studies

The Company completed its internal engineering studies of various preliminary techno-economic scenarios relating to regional mining infrastructures.

The cumulative annual exploration expenses for the Chimo Mine project at the end of the third quarter amounted to $270,961.

BENOIST PROPERTY

Drilling work

The drilling program carried out below and in the periphery of the Pusticamica gold deposit between January 5 and September 30, 2021, resulted in 27 drill holes for a cumulative length of 17,000 m. The 10 conventional exploration holes drilled around the deposit covered a potentially 2-km-long gold corridor below Lake Pusticamica, between 150 m and 500 m deep.

The 17 deep directional holes below the Pusticamica gold deposit aimed to increase its current resources of 134,400 oz Au indicated and 107,000 oz Au inferred, contained between depths of 700 m and 1,300 m.

The cumulative annual exploration expenses for the Benoist project at the end of the third quarter amounted to $6,158,246.

FENTON PROPERTY

Line cutting, geophysical surveying and channel sampling of trenches

75 km of linecutting was completed on November 7. An electromagnetic InfiniTEM XL survey was initiated on the property on November 8th. A channel sampling program trenches was also completed.

The cumulative annual exploration costs for the Fenton project at the end of the third quarter amounted to $46,523.

WILSON PROPERTY

Pending laboratory results

Hawkmoon, which has the option to acquire 100% of the interest in the property pursuant to an option agreement, carried out a 29-hole drilling program totalling 5,000 m to explore gold structures on the property. The first results obtained were disclosed in the following Hawkmoon press releases:

- ✓ Results for October 5, 2021
- ✓ Results for October 13, 2021

Hawkmoon's cumulative annual exploration expenses for the Wilson project at the end of the third quarter amounted to $780,000.

MACCORMACK AND XSTRATA OPTION PROPERTIES

Search for partners

Partners are being sought to continue exploring the potential of these two properties so that Cartier Resources can focus its efforts on properties whose characteristics closely correspond to its strategy.

QUALITY ASSURANCE / QUALITY CONTROL

The scientific and technical information presented in this MD&A has been prepared and reviewed by Cartier's vice-president, Gaétan Lavallière, P.Geo., PhD, and Cartier's senior geologist, project manager and geomatician, Ronan Déroff, P.Geo., M.Sc., both of whom are qualified persons as defined by National Instrument 43-101 ("NI 43-101"). Mr. Lavallière has approved the information contained in this report.

Mining assets and deferred exploration costs

	Chimo Mine	Wilson	Benoist	Fenton	Total
Percentage interest	100%	100%	100%	100%	
	$	$	$	$	$
Mining assets					
Balance as at December 31, 2020	457,024	72,000	737,723	24,644	1,291,391
Additions	-	-	-	700,000	700,000
Balance as at September 30, 2021	**457,024**	**72,000**	**737,723**	**724,644**	**1,991,391**
Deferred exploration costs					
Balance as at December 31, 2020	12,479,389	1,092,447	2,868,318	1,527,325	17,967,479
Additions					
Geology	87,049	-	161,220	34,608	282,877
Drilling	325	-	5,459,541	-	5,459,866
Geophysics	-	-	116,151	-	116,151
Geochemistry	-	-	238,212	10,883	249,095
Exploration office expenses	274		4,288	-	4,562
Engineering	144,753	-	-	-	144,753
Surveying and access roads	-	-	20,468	-	20,468
Core shack rental and maintenance	157	-	2,464	-	2,621
Duties, taxes and permits	30,615	40	33,884	1,032	65,571
Depreciation of exploration leasehold improvements	83	-	1,307	-	1,390
Depreciation of right-of-use assets	836	-	13,097	-	13,933
Interest on lease obligations	122	-	1,915	-	2,037
Share-based payments - employees	6,747		105,699	-	112,446
Option sale on properties	-	(291,000)	-	-	(291,000)
Total deferred exploration costs during the year	270,961	(290,960)	6,158,246	46,523	6,184,770
Tax credits	778	-	-	-	778
Additions during the period	271,739	(290,960)	6,158,246	46,523	6,185,548
Total deferred exploration costs as at September 30, 2021	**12,751,128**	**801,487**	**9,026,564**	**1,573,848**	**24,153,027**
Total of mining assets and deferred exploration costs as at September 30, 2021	**13,208,152**	**873,487**	**9,764,287**	**2,298,492**	**26,144,418**
Total of mining assets and deferred exploration costs as at December 31, 2020	**12,936,413**	**1,164,447**	**3,606,041**	**1,551,969**	**19,258,870**

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

Certain of the Company's properties are subject to royalties.

Mining assets and deferred exploration costs

	Chimo Mine	Wilson	Benoist	Fenton	Total
Percent participation	100%	100%	100%	50%	
	$	$	$	$	$
Mining assets					
Balance as at December 31, 2019 and September 30, 2020	**457,024**	**72,000**	**737,723**	**24,644**	**1,291,391**
Deferred exploration costs					
Balance as at December 31, 2019	10,550,684	1,092,447	2,391,967	1,526,180	15,561,278
Additions					
Geology	281,432	-	55,355	276	337,063
Drilling	1,793,340	-	102	-	1,793,442
Geochemistry	87,888	-	-	-	87,888
Exploration office expenses	3,785	-	-	-	3,785
Engineering	290,411	-	-	-	290,411
Surveying and access roads	-	-	2,850	-	2,850
Core shack rental and maintenance	2,496	-	-	-	2,496
Duties, taxes and permits	25,830	-	1,492	41	27,363
Depreciation of exploration leasehold improvements	1,463	-	-	-	1,463
Depreciation of right-of-use assets	16,788	-	-	-	16,788
Interest on lease obligations	2,904	-	-	-	2,904
Share-based payments - employees	60,438	-	-	-	60,438
Total deferred exploration costs during the period	2,566,775	-	59,799	317	2,626,891
Tax credits	(15,993)		(2,863)		(18,856)
Additions during the period	2,550,782	-	56,936	317	2,608,035
Total deferred exploration costs as at September 30, 2020	**13,101,466**	**1,092,447**	**2,448,903**	**1,526,497**	**18,169,313**
Total of mining assets and deferred exploration costs as at September 30, 2020	**13,558,490**	**1,164,447**	**3,186,626**	**1,551,141**	**19,460,704**
Total of mining assets and deferred exploration costs as at December 31, 2019	**11,007,708**	**1,164,447**	**3,129,690**	**1,550,824**	**16,852,669**

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

Certain of the Company's properties are subject to roaylties.

SELECTED FINANCIAL INFORMATION

	Three months ended September 30, 2021	Three months ended September 30, 2020	**Nine months ended September 30, 2021**	Nine months ended September 30, 2020
Interest income	**$8,963**	11,896	**$33,327**	56,638
Administrative expenses	**$355,825**	316,752	**$1,123,348**	935,863
Net loss for the year attributable to shareholders	**$(40,190)**	(282,359)	**$(84,466)**	(493,754)
Basic net loss per share	**$(0.00)**	(0.00)	**$(0.00)**	(0.00)
Weighted average number of common shares outstanding, basic	**218,145,393**	204,641,740	**217,175,712**	196,201,511

	Statement of financial position as at September 30, 2021	**Statement of financial position as at December 31, 2020**
	$	**$**
Cash and cash equivalents	**7,048,084**	13,271,206
Mining assets and deferred exploration costs	**26,144,418**	19,258,870
Total assets	**33,780,226**	33,756,613
Current liabilities	**1,478,315**	3,298,802
Deferred income and mining taxes	**3,310,393**	2,339,568
Equity	**28,902,769**	28,005,551

RESULTS OF OPERATIONS

For the three and nine months ended September 30, 2021, the net loss amounted to ($40,190) or ($0.00) per share and ($84,466) or ($0.00) per share, respectively, compared to ($282,359) or ($0.00) per share and ($493,754) or ($0.00) per share for the same periods ended September 30, 2020.

Interest income was $8,963 and $33,327 for the three and nine months ended September 30, 2021, compared to $11,896 and $56,638 for the same periods in 2020.

General and administrative ("G&A") expenses amounted to $355,825 and $1,123,348, respectively, for the three and nine months ended September 30, 2021, compared to $316,752 and $935,863 for the same periods ended September 30, 2020. The increase in G&A expenses for the nine month period ended September 30, 2021 was primarily related to share-based payments.

The following are the main items constituting the G&A expenses for the three and nine months ended September 30, 2021: salaries for $111,709 and $347,997; employee share-based payments for $102,374 and $357,542; professional fees for $10,334 and $80,743; business development expenditures for $42,725 and $122,413; investor relations for $43,755 and $67,468; and information to shareholders for $7,271 and $42,501. For the three and nine months ended September 30, 2020, the main items constituting the G&A expenses are the following: salaries for $98,439 and $315,894; business development expenditure for $49,534 and $112,956; investors relations for $39,978 and $107,334; employee share-based payments for $103,497 and $200,757; information to shareholders for $3,518 and $28,816; and professional fess for $10,880 and $64,818.

FINANCIAL INFORMATION SUMMARY

Quarter ended	Interest income	Net loss	Basic and diluted net loss per share	Additions to deferred exploration costs	Weighted average number of common shares outstanding, basic
	$	$	$	$	
21-09-30	8,963	(40,190)	(0.00)	2,077,001	218,145,393
21-06-30	10,830	15,254	0.00	1,830,812	216,447,149
21-03-31	13,534	(59,530)	(0.00)	2,277,735	215,883,962
20-12-31	37,254	(358,473)	(0.00)	664,825	200,931,252
20-09-30	11,896	(282,359)	(0.00)	252,034	204,641,740
20-06-30	14,656	(130,129)	(0.00)	942,525	192,239,277
20-03-31	30,084	(81,270)	(0.00)	1,432,332	191,630,762
19-12-31	28,395	(157,056)	(0.00)	721,672	179,441,539

During the nine months ended September 30, 2021, additions to deferred exploration costs amounted to $6,185,548, including $6,158,246 on the Benoist Property and $271,739 on the Chimo Mine Property. On the Wilson Property, they were reduced by $290,960 as a result of the option granted for this property. For the same period in 2020, additions to deferred exploration costs amounted to $2,626,891, including $2,566,775 on the Chimo Mine Property and $59,799 on the Benoist Property.

STATEMENT OF FINANCIAL POSITION

Current

As at September 30, 2021 and December 31, 2020, cash and cash equivalents included the following:

	September 30, 2021		December 31, 2020	
	Amount ($)	**Interest rate (%)**	Amount ($)	Interest rate (%)
1) Account bearing interest	**5,936,596**	**0.20-0.65**	11,822,829	0.20-1.85
2) Account without interest	**1,111,489**	**-**	1,448,377	-
Total	**7,048,084**		13,271,206	

As at September 30, 2021, cash and cash equivalents included $3,169,103 ($9,364,626 as at December 31, 2020) in funds to be expensed as eligible exploration costs before December 31, 2022.

As at September 30, 2021, working capital was $6,070,573, compared to $11,081,450 as at December 31, 2020.

Mining assets and deferred exploration costs

As at September 30, 2021, the Company's mining assets and deferred exploration costs amounted to $26,144,418, compared to $19,258,870 as at December 31, 2020.

As at September 30, 2021, the main exploration costs incurred on the Company's properties consisted of the following: drilling for $5,459,866; geology for $282,877; geophysics for $116,151; geochemistry for $249,095; and engineering for $144,753. These were offset by the sale of the option on the Wilson Property for $291,000. As at September 30, 2020, the main exploration costs consisted of the following: drilling for $1,793,442; geology for $337,063; and engineering for $290,411.

As at September 30, 2021, the cost of the Company's mining rights amounted to $1,991,391, compared to $1,291,391 as at December 31, 2020. The increase of $700,000 is due to the Company's acquisition of the Fenton Property.

Liabilities

As at September 30, 2021, current liabilities amounted to $1,478,316, compared to $3,298,802 as at December 31, 2020. The variation is mainly due to the decrease of the liability related to flow-through shares of $1,945,106.

The non-current liabilities, which mainly include deferred income and mining taxes, amounted to $3,310,393 as at September 30, 2021, compared to $2,339,568 as at December 31, 2020, with an increase of $970,825 for the nine-month period ended September 30, 2021.

Equity

As at September 30, 2021, the Company's equity was $28,902,769, compared to $28,005,551 as at December 31, 2020. This variation comes mainly from the issuance of shares, the exercise of options, the net loss for the period and the effect of share-based payments.

CASH FLOWS

For the nine months ended September 30, 2021 and 2020, cash flows used in operating activities amounted to ($971,149) and ($726,663), respectively. The cash flows resulted mainly from the net loss for the same periods, which amounted to $84,466 and $493,754, respectively. The main items impacting the cash flows for the nine months ended September 30, 2021, were deferred income and mining taxes of ($974,281) and employee share-based payments of $357,542. For the same period in 2020, the main items that impacted the cash flows were deferred income and mining taxes of ($393,108) and share-based payments-employees of $200,757.

Cash flows from financing activities amounted to $96,329 and $8,831,587 for the nine months ended September 30, 2021 and 2020, respectively. During the nine months ended September 30, 2021, the cash flows resulted mainly from the exercise of options for $125,000 and the payments on lease obligations for ($28,671). Cash flows from financing activities for the period ended September 30, 2020, were shares issuance of $9,364,626, issue costs of ($674,246), a loan of $40,000, the exercise of options for $131,250, and payments on lease obligations of ($30,043).

The cash used in investing activities for the nine months ended September 30, 2021 and 2020 were ($5,348,302) and ($2,044,193), respectively. The cash flows consisted mainly of exploration assets and deferred exploration costs amounting to ($6,441,299) and ($2,684,017), respectively and tax credits received for $882,997 and $530,023 for the same periods.

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 September 30, 2021, the Company's cash and cash equivalents amounted to $7,048,084. The Company's financing comes mostly from share issuances, the success of which depends on the stock markets, investor interest in exploration companies, and the price of metals. To continue its exploration activities and support its current activities, the Company must maintain its exposure within the financial community to realize new financings.

During the period ended September 30, 2021, the Company issued 2,261,431 shares: 1,261,431 to acquire the Fenton Property and 1,000,000 following the exercise of options. During the year ended December 31, 2020, the Company issued 24,253,200 shares: 21,778,200 for a flow-through private placement and 2,475,000 following the exercise of options.

As at September 30, 2021, the Company had $3,169,103 in cash reserved for exploration purposes compared to $9,364,626 as at December 31, 2020.

The Company expects that its current liquidity of $7,048,084 and its ability to obtain additional financing will support its planned exploration activities and the advancement of its mineral properties for the next fiscal year.

The following table presents the sources of financing 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 15 to May 25, 2021	Exercise of options	Common shares	125,000	G&A expenses
August 11, 2020	Brokered private placement	Common shares	9,364,626	Drilling programs on the Benoist Property
May 11 to December 11, 2020	Exercise of options	Common shares	261,250	G&A expenses
December 19, 2019	Non-brokered placement	Common shares	78,386	Drilling programs on the Chimo Mine Property
November 8 to 28, 2019	Exercise of options	Common shares	80,000	G&A expenses
October 31, 2019	Brokered private placement	Common shares	2,943,387	Drilling programs on the Chimo Mine Property

ACCOUNTING ESTIMATES AND CRITICAL JUDGMENTS

The following paragraphs describe the most critical management assumptions in the recognition and measurement of assets, liabilities and expenses, and the most critical management 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. Each year, the Company conducts an annual review of the geological potential of all its claims to abandon any claims with a low discovery potential. The Company records all amounts incurred on those claims in the statements of loss for the year.

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 the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.

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

At the date of approval of the financial statements, there are no new applicable standards, amendments or interpretations to existing standards to be published or adopted by the Company.

FINANCIAL INSTRUMENTS

Objectives and policies in managing financial risks

The Company is exposed to various financial risks resulting from its operations and investing activities. The directors and officers of the Company manage those 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 rate 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 equivalents bear interest at a fixed rate. In relation to these, the Company is exposed, to a limited extent, to a change in fair value because they are redeemable at any time or the Company plans to use them in the short term for its operations. The Company's exposure to cash flow risk related to the interest rate of its loan is limited since it does not bear interest.

Liquidity risks

The Company establishes cash forecasts to ensure it has the necessary funds to fulfill its obligations. Obtaining additional funds makes it possible for the Company to continue its operations, and 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 a sufficient amount of cash and to ensure that the Company has sufficient financing sources in the form of private and public investments.

The Company has financed its exploration expense commitments, its working capital requirements, and its acquisitions through private and flow-through financings.

All financial liabilities mature in less than 12 months except for a loan, which matures on December 31, 2022.

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:

	September 30, 2021	December 31, 2020
	$	$
Cash and cash equivalents	**7,048,084**	**13,271,206**

None of the Company's financial assets are secured by collateral or other credit enhancements.

The credit risk for cash and cash equivalents and cash reserved for exploration is considered negligible since the counterparties are reputable financial institutions with high-quality external credit ratings.

Fair value of financial instruments

The Company discloses the fair value hierarchy by which the financial instruments are evaluated and assigned to the following levels. Level 1 features a valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 includes inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 includes inputs for the asset or liability that are not based on observable market data. Marketable securities are classified and evaluated under Level 1.

The carrying amount of cash and cash equivalents, accounts payables, and accrued liabilities approximate fair value.

The carrying amount of the non-current liability, which includes the loan, approximates its fair value because market conditions have not changed significantly between the date of the transactions and September 30, 2021.

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 related to other factors, such as the price of metals and market conditions in general. The major risks to which the Company is exposed are detailed below:

(a) Financing

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 and geological potential of its properties will enable it to obtain the required financing for continued exploration and potential development.

(b) Volatility of stock price and limited liquidity

Cartier's common shares are listed on the TSX-V 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.

(c) Permits and licences

The Company's operations may require permits and licences from different government authorities. There is no assurance the Company will obtain the necessary permits and licences to continue exploring and developing its properties.

(d) Environmental risks

The Company's operations are subject to federal, provincial and local environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards, land use standards, land reclamation and labour standards.

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

Environmental hazards may exist on some of the Company's properties that are unknown to management at the present time and which may have been caused by previous owners or operators.

(e) Metal prices

Even if the exploration programs of the Company are successful, some factors beyond the Company's control may affect the marketing of the minerals found. Metal prices are determined by global supply and demand, which are affected by many factors, including international, economic and political trends, inflation expectations, exchange rate fluctuations, interest rates, global and regional consumption levels, speculative activities and global production levels. The effects of these factors cannot be precisely predicted.

(f) Key personnel

The management of the Company relies on certain key personnel, primarily its President and CEO. The loss of the President and CEO could have a negative impact on the development and success of the Company's operations. The Company's success is also linked to its capacity to attract and retain qualified personnel.

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2021, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE AS AT NOVEMBER 17, 2021

Common shares outstanding	218,145,393
Share options (weighted average exercise price of $0.20)	17,400,000
Total, fully diluted	235,545,393

OUTLOOK

Chimo Mine Project

Continuance of work by InnovExplo Inc. and PRB Mining Services on the mandate to prepare a Preliminary Economic Assessment ("PEA") in accordance with National Instrument 43-101.

Fenton Project

Launch of the geophysical survey and planning of the diamond drill program.

Benoist Project

Once all the pending laboratory results are received, interpret them and assess the project's potential.

Wilson Project

Interpret the results obtained thus far to assess the project's potential.

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 November 17, 2021.

(s) Philippe Cloutier
Philippe Cloutier
President and CEO

(s) Nancy Lacoursière
Nancy Lacoursière
Chief Financial Officer