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 quarter ended September 30, 2023, compared to the quarter ended September 30, 2022. This report, dated November 23, 2023, should be read in conjunction with the unaudited interim consolidated financial statements for the three and nine months ended September 30, 2023. 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 International Financial Reporting Standards ("IFRS"). IFRS includes IFRSs, International Accounting Standards, and interpretations issued by the IFRS Interpretations Committee.

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.sedar.com.

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, 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 at 1740 Chemin Sullivan, Suite 1000, Val-d'Or, Quebec (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 and has not yet generated revenues from operations. 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 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 Company's ability to continue as a going concern depends on its ability to realize its assets and obtain additional financing. While it has been successful in raising funds to date, there can be no assurance that 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 shares of the Company are listed on the TSX Venture Exchange (TSX-V) 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 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.

COMPANY ACTIVITY UP TO THE DATE OF THIS REPORT

On November 9, 2023, the Company repaid the loan from the Canadian Small Business Emergency Account for a total amount of $40,000.

EXPLORATION ACTIVITIES

HIGHLIGHTS OF THIRD QUARTER OF 2023

The work on the **Chimo Mine Project** in the third quarter made it possible to achieve the following objectives:

- **Discovery of a new high-grade gold zone**
- **Evaluation of the discovery potential of the project's 15-kilometre gold trend in target areas outside but along strike of known resources****

** "NI 43-101 Technical Report and Mineral Resource Estimates for the Chimo Mine and West Nordeau Gold Deposits, Chimo Mine and East Cadillac Properties, Quebec, Canada", Vincent Nadeau-Benoit, P.Geo., Alain Carrier, P.Geo., M.Sc. and Marc R. Beauvais, P.Eng., InnovExplo Inc., August 22, 2022.

CHIMO MINE PROJECT (CHIMO MINE & EAST CADILLAC PROPERTIES) **2023 to date: $4,531,215**

Drilling results:

Table 1 below presents the drilling results for the new high-grade VG gold zone, located 250 m north of the West Nordeau deposit between 75 m and 150 m depth (FIGURE 1).

A historical drill intersection (Table 2) with similar gold grades lies below the VG Zone at a depth of 300 m, down-plunge of the mineralized zones on the project. High-grade gold intersections are also present 275 m to the west and 550 m to the east of the VG Zone, defining the VG structure over a strike length of 850 m.

Table 1: Details of the new drill results from the Chimo Mine Project
Cartier Cuts 15.7 g/t Au over 3.0 m in New VG Zone on the Chimo Mine Project, August 24, 2023

Drill Hole	Coordinates UTM (m)	Azimuth (°) / Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
Location: West Nordeau Sector – New VG Gold Zone								
CH23-93	333527/5319849/351	164/-45	97.7	100.7	15.7	3.0	VG	VG
Including			99.7	100.2	75.9	0.5		
Including			100.2	100.7	10.5	0.5		
CH23-88		183/-47	93.0	94.0	14.2	1.0		
CH23-92		166/-51	107.5	109.5	6.4	2.0		
CH23-84		197/-68	118.5	119.3	10.7	0.8		

The lengths of the mineralized intersections are expressed as lengths measured along the drill core.
The estimated true thicknesses of the mineralized intersections represent approximately 70% to 90% of the measured lengths.

Table 2: Details of salient historical drill results

Drill Hole	Coordinates UTM (m)	Azimuth (°) / Plunge (°)	From (m)	To (m)	Au (g/t)	Length (m)	Gold Zone	Gold Structure
Location: West Nordeau Sector – New VG Gold Zone and Structure								
NW08-13	333526/5319948/358	171/-76	289.9	290.3	45.9	0.4	VG	VG
NW08-12	333526/5319848/352	176/-77	132.7	133.3	18.8	0.6		
W 90-08	333253/5319894/350	183/-80	59.2	61.0	14.4	1.8	---	
Including			59.4	59.7	75.3	0.3		
O3EC-20-020	334067/5319721/350	186/-59	188.0	189.5	16.6	1.5		

The lengths of the mineralized intersections are expressed as lengths measured along the drill core.
The estimated true thicknesses of the mineralized intersections represent approximately 60 to 80% of the measured lengths.

Results of the work to evaluate a 15-km trend on the Chimo Mine Project in target areas outside but along strike of known gold resources** (FIGURE 2)

Cartier has combined all the available data from the Chimo Mine Project and the information gathered during field visits to the areas of interest to assess the potential for discovering Chimo Mine-type gold mineralization along the 15-km favourable strike (**FIGURE 3**). The current interpretation based on detailed knowledge acquired through resource drilling helped prioritize targets and will maximize the chances of success during future exploration drilling programs (**FIGURE 4**). The Chimo Mine Project comprises the Chimo Mine and East Cadillac properties, the latter of which Cartier acquired on **April 7, 2022**.

Summary of the highlights from the Chimo Mine Project:

Results of the Preliminary Economic Assessment* NI 43-101 ("PEA")

- Recent positive PEA* (**FIGURE 5**):
  - ✓ Post-Tax $NPV_{5\%}$ of CA$388M and 20.8% IRR
  - ✓ Average annual production of 116,900 ounces of gold at a milled average of 4.6 g/t Au for a 9.7-year mine life
  - ✓ Payback period of 2.9 years
  - ✓ Long-term gold price of US$1,750/oz, exchange rate of CA$1.00 = US$0.77
  - ✓ Capex of CA$341M, average all-in sustaining cost of US$755/oz
- Recent Mineral Resource Estimate** (**FIGURE 6**):
  - ✓ 720,000 ounces of gold in the indicated resource category
  - ✓ 1,633,000 ounces of gold in the inferred resource category
- The main portion of the Chimo Mine Project measures 3.7 km long east-west, 1.6 km high and 500 m thick north-south and hosts 20 gold structures identified to date, including 31 gold zones.
- 53% of the diluted and recoverable gold ounces are contained in two (2) gold structures (5B and 5N).
- 46% of the diluted and recoverable gold ounces are contained in five (5) gold zones (5BE, 5NE1-5NE2, 5B and 5NE).

* "NI 43-101 Technical Report and Preliminary Economic Assessment for the Chimo Mine and West Nordeau Gold Deposits, Chimo Mine and East Cadillac Properties, Quebec, Canada", Marc R. Beauvais, P.Eng., of InnovExplo Inc., Florent Baril of Bumigeme and Eric Sellars, P.Eng. of Responsible Mining Solutions, May 29, 2023.

** "NI 43-101 Technical Report and Mineral Resource Estimates for the Chimo Mine and West Nordeau Gold Deposits, Chimo Mine and East Cadillac Properties, Quebec, Canada", Vincent Nadeau-Benoit, P.Geo., Alain Carrier, P.Geo., M.Sc. and Marc R. Beauvais, P.Eng., InnovExplo Inc., August 22, 2022.

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	East Cadillac	Wilson	Benoist	Fenton	Total
Ownership interest	100%	100%	100%	100%	100%	
	$	$	$	$	$	$
Mining assets						
Balance as at September 30, 2023 and December 31, 2022	**457,024**	**6,889,749**	**72,000**	**737,723**	**724,644**	**8,881,140**
Deferred exploration costs						
Balance as at December 31, 2022	13,278,652	3,578,078	622,857	9,181,135	2,087,368	28,748,090
Additions						
Geology	-	301,579	-	-	-	301,579
Drilling	-	3,607,960	-	-	-	3,607,960
Geochemistry	-	198,772	-	-	-	198,772
Exploration office expenses	-	7,682	-	-	-	7,682
Surveying and access roads	-	1,471	-	-	-	1,471
Core shack rental and maintenance	-	3,182	-	-	-	3,182
Duties, taxes and permits	351,031	6,956	255	2,419	128	360,789
Depreciation of exploration leasehold improvements	-	1,887	-	-	-	1,887
Depreciation of right-of-use assets	-	10,196	-	-	-	10,196
Interest on lease obligations	-	484	-	-	-	484
Share-based payments - employees	-	40,015	-	-	-	40,015
Option sale on properties			(128,000)			(128,000)
Total deferred exploration costs during the period	351,031	4,180,184	(127,745)	2,419	128	4,406,017
Tax credits	-	(173,645)	-	-	-	(173,645)
Additions during the period	351,031	4,006,539	(127,745)	2,419	128	4,232,372
Total deferred exploration costs as at September 30, 2023	**13,629,683**	**7,584,617**	**495,112**	**9,183,554**	**2,087,496**	**32,980,462**
Total mining asset and deferred exploration costs as at September 30, 2023	**14,086,707**	**14,474,366**	**567,112**	**9,921,277**	**2,812,140**	**41,861,602**

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

The Company is subject to royalties on certain properties.

Mining assets and deferred exploration costs

	Chimo Mine	East Cadillac	Wilson	Benoist	Fenton	Total
Ownership interest	100%	100%	100%	100%	100%	
	$	$	$	$	$	$
Mining assets						
Balance as at December 31, 2021	457,024		72,000	737,723	724,644	1,991,391
Additions	-	6,889,749	-	-	-	6,889,749
Balance as at September 30, 2022	**457,024**	**6,889,749**	**72,000**	**737,723**	**724,644**	**8,881,140**
Deferred exploration costs						
Balance as at December 31, 2021	12,785,792	-	801,647	9,168,837	2,000,802	24,757,078
Additions						
Geology	87,027	119,737	-	13,668	45,159	265,591
Drilling	19,047	1,140,978	-	1,106	863	1,161,994
Geochemistry	-	22,523	-	(2,480)	-	20,043
Exploration office expenses	1,674	1,421	-	-	796	3,891
Geophysics	-	-	-	-	32,443	32,443
Surveying and access roads	4,564	50,516	-	-	-	55,080
Core shack rental and maintenance	297	1,537	-	252	214	2,300
Duties, taxes and permits	229,159	80,733	593	1,339	4,975	316,799
Depreciation of exploration leasehold improvements	334	750	-	-	188	1,272
Depreciation of right-of-use assets	2,193	5,110	-	-	1,776	9,079
Interest on lease obligations	267	592	-	-	18	877
Share-based payments - employees	7,639	18,068	-	-	133	25,840
Option sale on properties	-	-	(181,500)	-	-	(181,500)
	352,201	1,441,965	(180,907)	13,885	86,565	1,713,709
Tax credits	3,000	(8,852)	-	(3,000)	-	(8,852)
Additions during the period	355,201	1,433,113	(180,907)	10,885	86,565	1,704,857
Total deferred exploration costs as at September 30, 2022	**13,140,993**	**1,433,113**	**620,740**	**9,179,722**	**2,087,367**	**26,461,935**
Total mining assets and deferred exploration costs as at September 30, 2022	**13,598,017**	**8,322,862**	**692,740**	**9,917,445**	**2,812,011**	**35,343,075**

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

The Company is subject to royalties on certain properties.

SELECTED FINANCIAL INFORMATION

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	Nine months ended September 30, 2022
Interest income	**$27,554**	$35,690	**$111,020**	$55,685
Administrative expenses	**$351,452**	$381,009	**$1,265,533**	$1.121,166
Net loss for the period attributable to shareholders	**($290,641)**	$104,780	**($909,932)**	($623,616)
Basic net loss per share	**$(0.00)**	$0.00	**$(0.00)**	$(0.00)
Weighted average number of common shares outstanding, basic and diluted	**326,294,077**	278,418,658	**321,165,817**	254,797,754

	Statement of financial position as at September 30, 2023	**Statement of financial position as at December 31, 2022**
	$	**$**
Cash and cash equivalents	**2,733,188**	6,973,515
Mining assets and deferred exploration costs	**41,861,602**	37,629,230
Total assets	**45,065,842**	45,137,152
Current liabilities	**293,411**	1,592,618
Deferred income and mining taxes	**4,642,347**	4,028,679
Equity	**40,130,084**	39,506,641

RESULTS OF OPERATIONS

For the three and nine months ended September 30, 2023, the net loss amounted to ($290,641) or ($0.00) per share, and ($909,932) or ($0.00) per share, respectively, compared to $104,780 or $0.00 per share and ($623,616) or ($0.00) per share for the same periods ended September 30, 2022.

Interest and other income amounted to $27,554 and $111,020 for the three and nine months ended September 30, 2023, compared to $35,690 and $55,685 for the same periods in 2022.

General and administrative ("G&A") expenses amounted to $351,452 and $1,265,533 for the three and nine months ended September 30, 2023, respectively, compared to $381,009 and $1,121,166 for the same periods ended September 30, 2022. The variation in G&A for the three and nine months ended September 30, 2023, was primarily related to the increase in employee share-based payments, professional fees, business development expenditures (analysts and brokers), costs related to road shows and gold shows, and costs related to investor relations.

The main items under G&A expenses for the three and nine months ended September 30, 2023, consisted of salaries for $141,710 and $405,607, employee share-based payments for $53,296 and $170,272, business development expenditures for $79,411 and $253,729, road shows and gold shows for $8,830 and $92,222, and investor relations for $27,818 and $121,891. For the three and nine months ended September 30, 2022, the main items consisted of salaries for $126,121 and $406,357, respectively, employee share-based payments for $52,084 and $133,527, professional fees for $25,393 and $73,774, business development expenditures for $76,530 and $194,316, investor relations for $25,922 and $111,083, and road shows and gold shows for $30,727 and $54,492.

For the three and nine months ended September 30, 2023 and 2022, the Company did not write down any costs related to mining assets or exploration.

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
	$	$	$	$	
09-30-23	27,554	(290,641)	(0.00)	186,820	326,294,077
06-30-23	30,969	(352,036)	(0.00)	1,770,440	322,257,240
03-31-23	52,497	(280,610)	(0.00)	2,448,757	314,820,044
12-31-22	53,855	(430,105)	(0.00)	2,286,155	267,489,020
09-30-22	35,690	104,780	0.00	1,288,613	267,418,658
06-30-22	13,065	(357,112)	(0.00)	250,385	267,166,868
03-31-22	6,930	(367,002)	(0.00)	174,711	218,145,393
12-31-21	5,248	(205,979)	(0.00)	631,549	217,420,126

During the nine months ended September 30, 2023, additions to deferred exploration costs amounted to $4,406,017, including $4,180,184 for the East Cadillac Property. Exploration costs on the Wilson Property were reduced by $127,745 due to the option granted on this property. For the same period in 2022, additions to deferred exploration costs amounted to $1,713,709, including $1,441,965 on the East Cadillac Property, $352,201 on the Chimo Mine Property, and $86,565 on the Fenton Property, whereas deferred exploration costs on the Wilson Property were reduced by $180,907 due to the option granted on this property.

STATEMENT OF FINANCIAL POSITION

Current

As at September 30, 2023 and December 31, 2022, cash and cash equivalents included the following:

	September 30, 2023		December 31, 2022	
	Amount ($)	**Interest rate (%)**	Amount ($)	Interest rate (%)
1) Account bearing interest	**2,610,163**	**4.05-4.30**	6,729,014	0.60-4.05
2) Account without interest	**123,025**	**-**	244,501	-
Total	**2,733,188**		6,973,515	

As at September 30, 2023, cash and cash equivalents included $725,696 ($3,107,418 as at December 31, 2022) in funds to be expensed as eligible exploration costs before December 31, 2024.

As at September 30, 2023, working capital was $2,878,188, compared to $5,854,487 as at December 31, 2022.

Working capital is a non-IFRS financial measure that does not have a standardized meaning and is therefore unlikely to be comparable to similar measures presented by other issuers. This financial measure is defined as the statement of current assets less current liabilities, which represents 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 September 30, 2023, the Company's mining asset and deferred exploration costs amounted to $41,861,602, compared to $37,629,230 as at December 31, 2022.

As at September 30, 2023, the main exploration costs incurred on the Company's properties consisted of $3,607,960 for drilling, $301,579 for geology, and $360,789 for duties, taxes and permits. These were offset by the sale of the option on the Wilson Property for $128,000. As at December 31, 2022, the main exploration costs consisted of $3,088,482 for drilling, $361,725 for geology, and $470,355 for duties, taxes and permits. These were offset by the sale of the option on the Wilson Property for $181,500.

As at September 30, 2023 and December 31, 2022, the Company's mining assets amounted to $8,881,140.

Liabilities

As at September 30, 2023, current liabilities amounted to $293,411, compared to $1,592,618 as at December 31, 2022. The variation of $1,299,207 is mainly due to a decrease of $746,357 in accounts payable and accrued liabilities and a decrease of $535,165 in liabilities related to flow-through shares.

The non-current liabilities, mainly consisting of deferred income and mining taxes, amounted to $4,070,921 as at September 30, 2023, compared to $4,028,679 as at December 31, 2022. This variation of $42,242 is mainly related to the difference between the tax value and the book value of mining assets and deferred exploration costs.

Equity

As at September 30, 2023, the Company's equity was $40,130,084, compared to $39,506,641 as at December 31, 2022. This variation comes mainly from the net loss for the period and the issuance of shares.

CASH FLOWS

For the nine months ended September 30, 2023 and 2022, the cash flows used in operating activities amounted to ($757,774) and ($1,080,999), respectively. The cash flows resulted mainly from the net loss for the same periods, which amounted to $909,932 and $623,616, respectively.

For the nine months ended September 30, 2023 and 2022, the cash flows from financing activities amounted to ($1,649,863) and ($1,744,307), respectively. During the nine months ended September 30, 2023, the cash flow resulted mainly from the issuance of shares for $1,750,700, the share issue expenses for ($73,938), and the payments on lease obligations for ($26,899). During the nine months ended September 30, 2022, the cash flow resulted mainly from the issuance of shares for $1,820,000, the share issue expenses for ($49,752), and the payments on lease obligations for ($25,940).

For the nine months ended September 30, 2023 and 2022, the cash used in investing activities amounted to ($5,132,416) and ($1,492,057), respectively. The cash flows during the third quarter of 2023 and 2022 consisted mainly of mining assets and deferred exploration costs for ($5,141,782) and ($1,627,874), 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 September 30, 2023, the Company's cash and cash equivalents amounted to $2,733,188. 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 third quarter ended September 30, 2023, the Company issued 11,474,033 shares following private placements. During the year ended December 31, 2022, the Company issued 96,674,651 shares: 46,273,265 for a property acquisition, 36,401,386 for private flow-through placements, and 14,000,000 for a private placement.

As at September 30, 2023, the Company had $725,696 in cash reserved for exploration purposes, compared to $3,107,418 as at December 31, 2022.

The Company expects that its current liquidity of $2,733,187 and its ability to obtain additional financing will support further exploration and the 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
May 9, 2023	Non-brokered private placement	Common shares	204,000	G&A expenses
May 1, 2023	Non-brokered private placement	Common shares	1,546,070	Drilling programs on the East Cadillac Property
October 28, 2022	Non-brokered private placement	Common shares	2,700,160	Drilling programs on the East Cadillac Property
October 18, 2022	Non-brokered private placement	Common shares	1,500,000	Drilling programs on the East Cadillac Property
May 20, 2022	Non-brokered private placement	Common shares	1,820,000	G&A expenses
April 7, 2022	Property acquisition	Common shares	6,709,623	Acquisition of the East Cadillac Property

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 there is such an indicator, the recoverable amount of the asset 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 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 these consolidated 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 for the first fiscal year beginning on or after their effective date. New standards, amendments and interpretations not adopted for the current fiscal year have not been disclosed since they should not have a material impact on the Company's consolidated financial statements.

FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

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

The Company does not enter into speculative derivative financial instruments.

Financial risks

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

Interest risk

Interest rate risk is the risk that a financial instrument's fair value or future cash flows 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 because 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. While it has been successful in doing so in the past, there is no assurance that 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.

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:

	September 30,	December 31,
	2023	2022
	$	$
Cash and cash equivalents	**2,733,187**	6,973,515

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 of a quoted mining exploration company are classified under Level 1.

The carrying amounts of cash and cash equivalents, accounts payables and accrued liabilities, and loans approximate their fair value on the closing date.

RISKS AND UNCERTAINTIES

Like all other mining exploration companies, the Company is exposed to various 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 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 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 obtain the financing required for their 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 price and trading volume volatility 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 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 certain of the Company's properties that are unknown to management at the present time, and which were 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 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 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, 2023, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE AS AT AUGUST 14, 2023:

Common shares outstanding	326,294,077
Share options (weighted average exercise price of $0.16)	18,550,000
Warrants (weighted average exercise price of $0.16)	7,000,000
Total, fully diluted	351,844,077

2023 OUTLOOK

CHIMO MINE PROJECT (CHIMO MINE AND EAST CADILLAC PROPERTIES)

Planning of work programs, to be carried out at the appropriate time, is ready for the exploration of the discovery potential of the entire Project (**FIGURE 4**), to continue increasing the resources (**''PEA P.304''**) as well as to carry out sorting tests and metallurgical tests from large volumes of mineralized rocks (**''PEA P.304''**).

This preparation phase allows the Cartier team to adequately evaluate all opportunities that arise and to enhance the shareholders' equity based on the growth potential of the Chimo Mine Project.

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 23, 2023.

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