

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the third quarter ended September 30, 2025

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 September 30, 2025, compared to the quarter ended September 30, 2024. This report, dated November 24, 2025, should be read in conjunction with the unaudited interim consolidated financial statements for the three and nine-month period ended September 30, 2025. 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

To date, the Company has not earned revenues and is in the exploration and development stage. The Company has incurred a net loss and negative cash flow from operations of \$4,110,407 and \$710,977, respectively, during the nine-month periods closed September 30, 2025, and has a deficit of \$35,516,700 as at September 30, 2025. 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 financing to date, there can be no assurance that it will be able to do so in the future. Management anticipates that the working capital (current assets less current liabilities) will be sufficient to cover its general administrative expenses and to meet its obligations for the next 12 months. The Company has yet to determine whether its properties contain economically recoverable ore reserves and has yet to generate revenues from operations. The recoverability of amounts shown for mining properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of such 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 the realization of its assets and the raising of new funds. Although it has been successful in raising the necessary funds to date, there is no guarantee of future success.

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the third quarter ended Septembre 30, 2025

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

COMPANY ACTIVITIES UP TO THE DATE OF THIS REPORT

On October 7, 2025, the Company issued 100,000 common shares at a price of \$0.16 for a total of \$16,000, following the exercise of warrants, the fair value of which was \$0.21 at the time of exercise.

EXPLORATION ACTIVITIES

HIGHLIGHTS FROM THE THIRD QUARTER OF 2025

CADILLAC PROJECT

2025 to date: \$1,482,153

- The 2025-2027 drilling program has been finalized. Approximately 100,000 metres are planned, of which 75% will test the extensions of known zones and isolated gold grades and 25% will explore the litho-structural model and VRIFY's Artificial Intelligence (AI) targets.

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the third quarter ended September 30, 2025

- The drilling campaign commenced on August 25, 2025, and has been running on budget and according to schedule. As of September 30, 2025, 29 drill holes have been completed for a total of 7,271 m drilled.
- All digital drilling information (drill holes, geology, assays), engineering data (mineralized zones, previous underground workings, resource block model, newly planned stopes) have been integrated into a new Leapfrog model. This will improve 3D modelling, enable continuous monitoring of the drilling campaign and facilitate data sharing.
- All contracts for the environmental mandates and metallurgical testwork program have been awarded.
- A new predictive model has been created using VRIFY's AI-Assisted Mineral Discovery Platform, DORA. The system processed data over the entire land package to generate a VRIFY Prospectivity Score (VPS). The VPS is a probabilistic value, which helps prioritize and guide a portion of the Company's upcoming 100,000-metre drill program using an approach backed by data-driven insights.

BENOIST, FENTON AND WILSON PROJECTS

- An agreement was reached with Exploits Discovery Corp. (CSE: NFLD) ("Exploits") to option 100% of Cartier's interests in three groups of exclusive exploration rights, commonly referred to as the Benoist, Fenton and Wilson projects. During the four-year option period, Exploits shall have the sole and exclusive right and option to earn a 100% interest (the "Option") by paying Cartier an amount aggregating \$1,750,000 in cash, issuing Cartier an aggregate of 9,250,000 common shares of Exploits and incurring not less than \$12,250,000 in expenditures on the three projects. As of the date of this report, Cartier has received an amount of \$200,000 in cash and 1,750,000 common shares of Exploits. All shares issued to Cartier under the agreement will be subject to a statutory four month hold period. Upon due exercise of the Option in respect of any of the projects, Cartier will retain a 2.0% net smelter return ("NSR") production royalty over the applicable project(s). One-half of the royalty (1.0% NSR) will be redeemable at the election of Cartier for a cash payment of \$2,000,000 and the remaining half of the royalty (1.0% NSR) will be redeemable at the election of Cartier for a cash payment of \$20,000,000.
- Cartier has held discussions with Exploit's team and provided ongoing orientation support regarding the option agreement. A field and office visit took place as part of this commitment.

MACCORMACK AND XSTRATA-OPTION PROJECTS

- No exploration work was carried out on these properties.

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the third quarter ended Septembre 30, 2025

STATUS OF EXCLUSIVE EXPLORATION RIGHTS AS OF SEPTEMBER 30, 2025

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

QUALITY ASSURANCE / QUALITY CONTROL

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

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the third quarter ended Septembre 30, 2025

Mining asset and deferred exploration costs

<i>Ownership interest</i>	Cadillac 100%	Wilson (b) 100%	Fenton (c) 100%	Total
	\$	\$	\$	\$
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 September 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	604,236	244	333	604,813
Drilling	724,689	-	-	724,689
Exploration office expenses	4,585	-	-	4,585
Surveying and access roads	9,831	-	-	9,831
Duties, taxes and permits	12,523	760	870	14,153
Depreciation of exploration leasehold improvements	1,600	-	-	1,600
Depreciation of right-of-use assets	11,183	-	-	11,183
Interest on lease obligations	776	-	-	776
Share-based payments	112,730	-	-	112,730
Total deferred exploration costs	1,482,153	1,004	1,203	1,484,360
Impairment of deferred exploration costs	-	(499,020)	(2,092,390)	(2,591,410)
	1,482,153	(498,016)	(2,091,187)	(1,107,050)
Tax credits	-	-	-	-
Additions during the period	1,482,153	(498,016)	(2,091,187)	(1,107,050)
Total deferred exploration costs as at September 30, 2025	26,099,653	-	-	26,099,653
Total mining asset and deferred exploration costs as at September 30, 2025	33,446,426	-	-	33,446,426

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

The Company is subject to royalties on certain properties.

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the third quarter ended Septembre 30, 2025

Mining asset and deferred exploration costs

	East Cadillac (formerly Chimo Mine)	Wilson	Benoist	Fenton	Total
<i>Ownership interest</i>	100%	100%	100%	100%	
	\$	\$	\$	\$	\$
Mining assets					
Balance as at September 30, 2024 and December 31, 2023	7,346,773	72,000	737,723	724,644	8,881,140
Deferred exploration costs					
Balance as at December 31, 2023	21,305,180	495,112	9,183,554	2,087,755	33,071,601
Additions					
Geology	286,493	2,342	-	3,297	292,132
Drilling	2,081,621	-	-	-	2,081,621
Geochemistry	142,086	-	-	-	142,086
Exploration office expenses	5,378	-	-	-	5,378
Surveying and access roads	202,662	-	-	-	202,662
Core shack rental and maintenance	196	-	-	-	196
Duties, taxes and permits	5,325	473	90	90	5,978
Depreciation of property, plant and equipment, related to exploration	1,394	-	-	-	1,394
Depreciation of right-of-use assets	10,854	-	-	-	10,854
Interest on lease obligations	838	-	-	-	838
Share-based payments - employees	60,433	-	-	-	60,433
Total deferred exploration costs during the period	2,797,280	2,815	90	3,387	2,803,572
Tax credits	(420,563)	-	-	-	(420,563)
Additions during the period	2,376,717	2,815	90	3,387	2,383,009
Total deferred exploration costs as at September 30, 2024	23,681,897	497,927	9,183,644	2,091,142	35,454,610
Total mining asset and deferred exploration costs as at September 30, 2024	31,028,670	569,927	9,921,367	2,815,786	44,335,750

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

The Company is subject to royalties on certain properties.

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the third quarter ended September 30, 2025

SELECTED FINANCIAL INFORMATION

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Interest income	\$67,348	\$19,002	\$114,374	\$92,682
Administrative expenses	\$688,430	\$322,708	\$1,698,140	\$1,076,975
Net loss for the period attributable to shareholders	(\$503,353)	(\$421,430)	(\$4,110,407)	(\$1,147,168)
Basic net loss per share	\$(0.00)	\$(0.00)	\$(0.01)	\$(0.00)
Weighted average number of common shares outstanding, basic and diluted	441,640,640	351,800,077	409,953,473	351,800,077

	Statement of financial position as at September 30, 2025	Statement of financial position as at December 31, 2024
	\$	\$
Cash	10,052,427	1,228,177
Mining assets and deferred exploration costs	33,446,426	35,350,120
Total assets	44,823,801	37,810,983
Current liabilities	1,878,005	544,821
Deferred income and mining taxes	3,569,119	3,756,043
Equity	39,357,746	33,463,316

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the third quarter ended September 30, 2025

RESULTS OF OPERATIONS

For the three and nine months ended September 30, 2025, the Company recorded a net loss of \$503,353 or (\$0.00) and \$4,110,407 or (\$0.01) per share, compared to a net loss of \$421,430 or (\$0.00) and \$1,147,168 or (\$0.00) per share as at September 30, 2024.

Interest income amounted to \$67,348 and \$114,374 for the three and nine months ended September 30, 2025, compared to \$19,002 and \$92,682 for the same periods in 2024.

General and administrative ("G&A") expenses amounted to \$688,430 and \$1,698,140 for the three and nine months ended September 30, 2025, respectively compared to \$322,708 and \$1,076,975 for the same periods ended September 30, 2024. The variation in G&A expenses is primarily related to higher expenses under share-based payments, road shows and gold and investor relations.

The main items comprising G&A expenses for the three and nine months ended September 30, 2025, consisted of salaries for \$171,391 and \$484,176, employee share-based payments for \$340,024 and \$568,391, professional fees for \$20,716 and \$93,063, road shows and gold shows for \$1,137 and \$120,119 and investor relations for \$50,507 and \$132,567. For the three and nine months ended September 30, 2024, the main items comprising G&A expenses consisted of salaries for \$139,983 and \$431,645, employee share-based payments for \$77,229 and \$210,055, professional fees for \$18,555 and \$109,196 and business development expenditures for \$29,065 and \$103,579.

For the three and nine months ended September 30, 2025, the Company reviewed each of its mining properties and has written down the Fenton and Wilson properties for a total amount of \$3,388,054 due to the Company's shift in focus on its primary asset, the Cadillac property. Despite these write-downs, however, they remain the property of the Company. For the three and nine months ended September 30, 2024, the Company reviewed each of its mining properties and did not write down any mining assets or exploration costs.

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the third quarter ended Septembre 30, 2025

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
	\$	\$	\$	\$	
0 -30-25	67,348	(645,111)	(0.00)	668,183	441,640,640
06-30-25	42,139	(2,990,595)	(0.01)	530,050	393,847,284
03-31-25	4,887	(616,457)	(0.00)	286,127	364,611,087
12-31-24	6,381	(8,994,348)	(0.03)	1,300,355	354,519,268
09-30-24	19,002	(421,430)	(0.00)	1,322,848	351,800,077
06-30-24	31,702	(432,476)	(0.00)	603,557	351,800,077
03-31-24	41,979	(293,460)	(0.00)	877,167	351,800,077
12-31-23	29,563	(464,624)	(0.00)	149,154	331,284,381

During the nine months ended September 30, 2025, additions to deferred exploration costs amounted to \$1,484,360, including \$1,482,153 for the Cadillac Property. During the nine months ended September 30, 2024, additions to deferred exploration costs amounted to \$2,803,572, including \$2,797,280 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. The properties were written down by 42 and 18 mining titles, respectively. As a result, the portions of the properties for 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.

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

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the third quarter ended Septembre 30, 2025

STATEMENT OF FINANCIAL POSITION**Current**

As at September 30, 2025 and December 31, 2024, cash included the following:

	September 30, 2025		December 31, 2024	
	Amount (\$)	Interest rate (%)	Amount (\$)	Interest rate (%)
1) Account bearing interest	9,684,520	2.45-3.05	62,701	3.05-4.55
2) Account without interest	367,907	-	1,165,476	-
Total	10,052,427		1,228,177	

As at September 30, 2025, cash and cash equivalents included \$4,648,364 in funds to be expensed as eligible exploration costs before December 31, 2026. As at December 31, 2024, cash and cash equivalents included \$1,980,313 in funds which have been expensed as eligible exploration costs before December 31, 2025.

As at September 30, 2025, the Company had working capital of \$9,399,778, compared to \$1,823,202 as at December 31, 2024.

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

It is a commonly used measurement in the industry.

Mining assets and deferred exploration costs

As at September 30, 2025, the Company's mining assets and deferred exploration costs amounted to \$33,446,426, compared to \$35,350,120 as at December 31, 2024.

During the nine months ended September 30, 2025, the main exploration costs incurred on the Company's properties consisted of geology for \$604,813 and drilling for \$724,689. As at December 31, 2024, the main exploration costs consisted of drilling for \$3,099,013, geology for \$401,820, geochemistry for \$279,569, and surveying and access roads for \$208,703.

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the third quarter ended September 30, 2025

After evaluation, the Company wrote down the Wilson and Fenton properties in the second quarter of 2025, believing it would be unlikely to recover the capitalized amounts due to the Company's shift in focus to its core asset, the Cadillac property. The properties were written down by 42 and 18 mining titles, respectively. Consequently, the portions of the properties for these mining rights were devalued by \$72,000 and \$724,644, respectively, and the related exploration costs were devalued by \$499,067 and \$2,092,390, respectively. Subsequently, the Wilson and Fenton properties were optioned.

As at September 30, 2025, the Company's mining rights amounted to \$7,346,773 compared to \$8,143,417 as at December 31, 2024.

Liabilities

As at September 30, 2025, current liabilities amounted to \$1,878,005, compared to \$544,821 as at December 31, 2024. The variation is mainly due to an increase in the liability related to flow-through shares of \$981,949.

Non-current liabilities, mainly consisting of deferred income and mining taxes, amounted to \$3,569,119 as at September 30, 2025, compared to \$3,756,043 as at December 31, 2024. The variation of \$186,924 is related mainly to the difference between the tax and book values of mining assets and deferred exploration costs.

Equity

As at September 30, 2025, the Company's equity was \$39,357,746, compared to \$33,463,316 as at December 31, 2024. This variation comes mainly from the net loss for the period, the other comprehensive loss, the issuance of shares net of issue costs, the effect of share-based payments and the issuance of warrants.

CASH FLOWS

For the three and nine months ended September 30, 2025 and 2024, cash flows used in operating activities amounted to \$710,977 and \$854,614, respectively, mainly representing operating expenses for the year and adjustments to working capital.

Cash flows from (used in) financing activities amounted to \$10,369,739 and (\$34,382) for the nine months ended September 30, 2025 and 2024, respectively. Cash flows from financing activities mainly resulted from the issuance of shares and warrants totaling \$11,398,595 for the nine-month period ended September 30, 2025, and share issuance costs of \$847,307 and \$7,603, respectively, for the nine-month periods ended September 30, 2025 and 2024.

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the third quarter ended September 30, 2025

The cash used in investing activities for the nine months ended September 30, 2025 and 2024 was \$1,104,512 and \$2,451,405. The cash used in investing activities consisted mainly of mining assets and deferred exploration costs, amounting to \$1,385,206 and \$2,449,195, 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, 2025, the Company's cash amounted to \$10,052,427. 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 work and support its current activities, the Company must maintain its exposure within the financial community to realize new financings.

As at September 30, 2025, the Company had \$4,648,364 in cash reserved for exploration purposes, compared to \$1,000,000 as at December 31, 2024

During the nine-month period ended September 30, 2025, the Company issued 76,692,053 shares: 27,473,627 for private flow-through placements and 49,218,426 for a private placement.

During the nine-month period ended September 30, 2025, a total of 1,350,000 shares were issued following the exercise of options.

During the year ended December 31, 2024, the Company issued 12,811,010 shares: 8,379,808 for private flow-through placements and 4,431,202 for a private placement.

As at September 30, 2025, the Company must be spend an amount of \$4,648,364 on eligible exploration cost before December 31, 2026 (\$1,000,000 as of December 31, 2024, amount which have been expensed as eligible exploration costs during the period closed on September 30, 2025).

The Company is confident that its current liquidity of \$10,052,427 and its ability to obtain additional financing will support further exploration and development of its mineral properties for the next fiscal year.

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

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the third quarter ended Septembre 30, 2025

Table of Financing Sources				
Date	Type	Financing	Amount (\$)	Primary use of net proceeds
April 23, 2025	Brokered flow-through private placement	Flow-through shares	5,000,200	Drilling programs on the Cadillac Property
April 23, 2025	Brokered private placement	Common shares	3,394,976	G&A expenses
April 23, 2025	Non-brokered private placement	Common shares	3,003,419	G&A expenses
December 14, 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 assesses 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 the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final when the relevant authorities accept the filed tax return, 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 have 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.

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the third quarter ended Septembre 30, 2025

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.

IFRS 18 also requires disclosure of newly defined management-defined performance measures in a single note and subtotals of income and expenses, and it 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 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 bears interest at a fixed rate. In relation to these, the Company is exposed, to a limited extent, to a change in fair value because the Company plans to use it in the short term for its operations.

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the third quarter ended Septembre 30, 2025

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 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,
	2025	2024
	\$	\$
Cash	10,052,427	1,228,177

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 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 amount of cash, accounts payable and accrued liabilities, and loans approximate their fair value based on the close date.

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the third quarter ended Septembre 30, 2025

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

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the third quarter ended Septembre 30, 2025

(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 & 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 September 30, 2025, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE AS AT NOVEMBER 24, 2025:

Common shares outstanding	442,753,140
Share options (weighted average exercise price of \$0.13)	22,525,000
Warrants (weighted average exercise price of \$0.18)	81,123,255
Warrants - agent (weighted average exercise price of \$0.13)	2,143,553
Total, fully diluted	548,544,948

CARTIER RESOURCES INC.

Management's Discussion and Analysis
For the third quarter ended Septembre 30, 2025

OUTLOOK 2025

CADILLAC PROJECT

Cartier started its 100,000-metre multi-stage drilling program (18 months supported by 2 drill rigs), focused on four types of targets: known gold zones, isolated gold values, the litho-structural model and VRIFY's AI anomalies.

The company has also commenced initial environmental baseline studies on the property, comprising three components: environmental constraints, preliminary geochemical characterization and tailings site development. Metallurgical testwork is underway.

BENOIST, FENTON AND WILSON PROJECTS

Exploits will conduct its first field work program to develop the gold potential of these three optioned projects.

MACCORMACK AND XSTRATA-OPTION PROJECTS

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

The Company remains actively engaged in seeking additional exploration projects that align with its objectives. It continues to rebuild its portfolio through staking, option agreements, or acquisitions, while maintaining a disciplined and ongoing assessment of emerging opportunities that fit 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 November 24, 2025.

(s) Philippe Cloutier

Philippe Cloutier
President and CEO

(s) Nancy Lacoursière

Nancy Lacoursière
Chief Financial Officer