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 three-month period ended March 31, 2016, compared to the three-month period ended March 31, 2015. This report, dated May 16, 2016, should be read in conjunction with the unaudited interim condensed financial statements for the period ended March 31, 2016, and with the audited financial statements and accompanying notes for the year ended December 31, 2015. The interim condensed financial statements are 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 discloses, on a regular basis, additional information on its operations, which is recorded on the System for Electronic Document Analysis and Retrieval ("SEDAR") in Canada at www.sedar.com.

FORWARD-LOOKING STATEMENT

This document may contain forward-looking statements that reflect management's current expectations with regards to future events. Such forward-looking statements are subject to certain factors, and involve a number of risks and uncertainties. Actual results may differ from expected results. Factors that could cause our results, our operations or future events to change materially compared to expectations expressed or implied by the forward-looking statements include, but are not limited to, volatility in the price of gold, risks inherent to the mining industry, uncertainty regarding mineral resource estimations, and additional funding requirements or the Company's ability to obtain such funding.

NATURE OF ACTIVITIES AND CONTINUATION OF EXPLORATION ACTIVITIES

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

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

The shares of the Company are listed on the TSX Venture Exchange 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 that is consistent with its human and financial resources while respecting sustainable development practices.

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

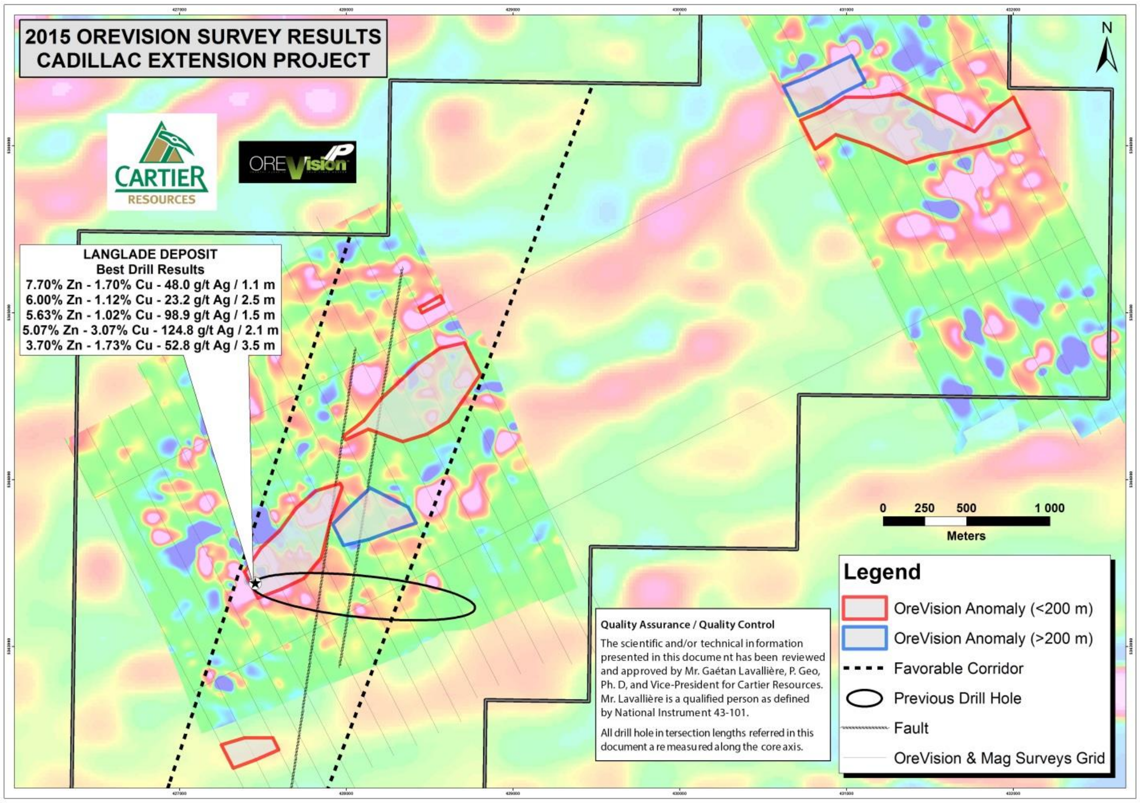
EXPLORATION ACTIVITIES

Cadillac Extension Property (Polymetallic deposit – Zn, Cu, Au, Ag)

The results of the deep-penetration OreVision 3D survey generated 7 target zones that prioritize exploration along the favourable horizon in two areas of interest on the property (see figure below). The target zones display a similar geophysical signature to the Langlade polymetallic deposit (Zn, Cu, Au, Ag).

Laboratory and field tests defined the deposit's conductivity, chargeability and magnetic geophysical signature. The OreVision survey was carried out using specific parameters to ensure it detected the deposit. The survey succeeded in locating the position of the deposit as well as the above mentioned 7 target zones with similar geophysical properties, which can be explored by a 12-hole diamond drilling program totalling 6,000 metres.

Field work is being planned to select the best drill sites within each of the target zones.



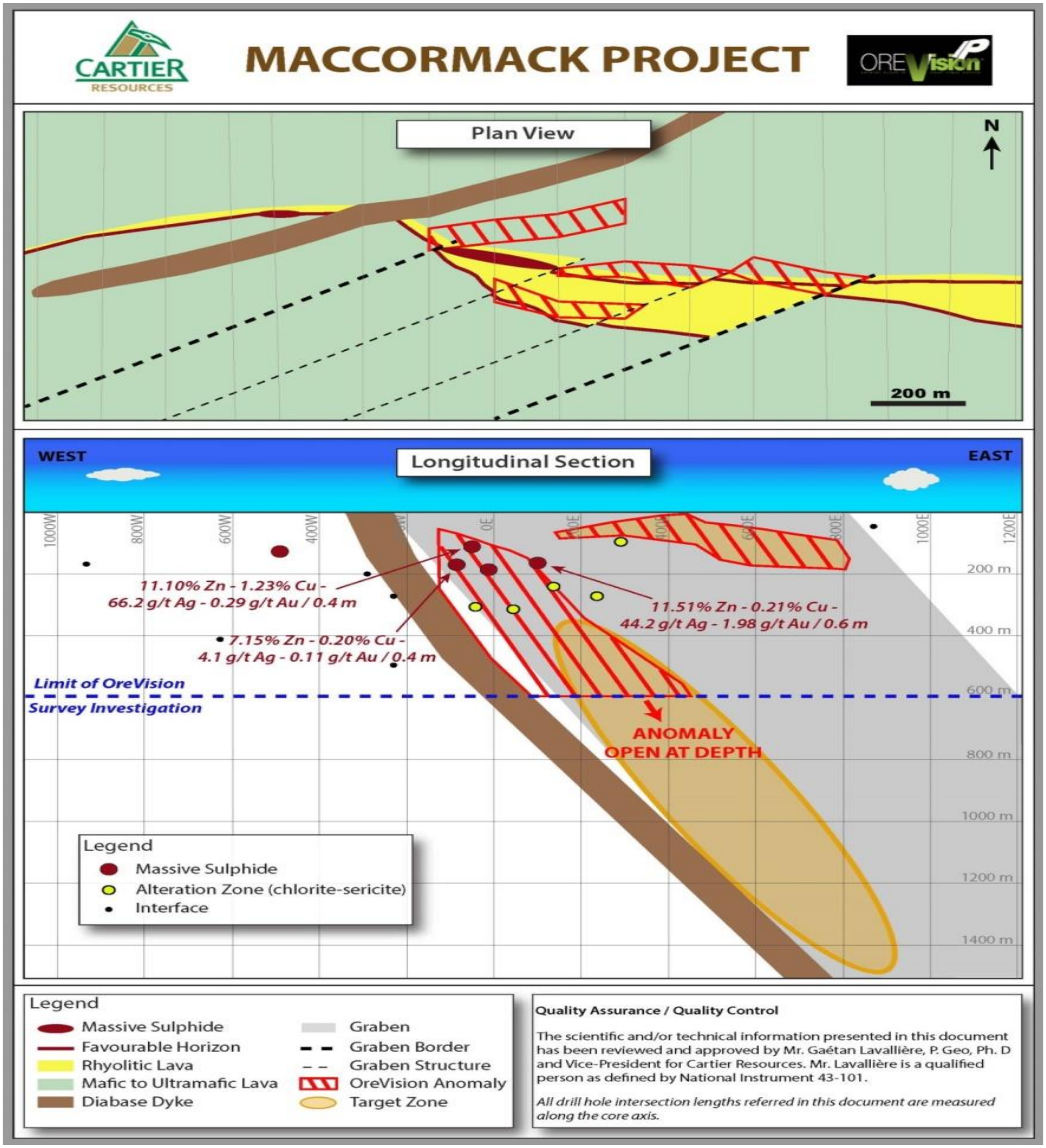
MacCormack Property (Polymetallic deposit – Zn, Cu, Au, Ag)

The results of the deep-penetration OreVision 3D survey produced 2 drill target zones near previously intersected massive sulphides (see figure below). The interpretation of the geophysical and geological data identified a graben-style structure with the following favourable features for VMS deposits:

- ✓ Thick sequence (25 to 200 m) of rhyolitic lavas;
- ✓ Hydrothermal alteration of the rhyolitic lavas (Ishikawa Alternation Index > 80%);
- ✓ Presence of favourable horizons (exhalites);
- ✓ Presence of massive sulphides, such as:
  - ➢ 11.10% Zn, 1.23% Cu, 66.2 g/t Ag and 0.29 g/t Au / 0.4 m;
  - ➢ 11.51% Zn, 0.21% Cu, 44.2 g/t Ag and 1.98 g/t Au / 0.6 m.

The results considerably improve the Company's understanding of the mineralized system and the controls on massive sulphide mineralization on the property. A program and budget for 2,000 metres of drilling has been prepared to explore the new potential of this area.

The interpretation of the new data also revealed evidence of similar favourable features in the western part of the property. This area will be the focus of prospecting and mapping work this summer.



Fenton Property (Gold deposit – Au)

A payment of 50,000 common shares of the Company was made to SOQUEM Inc. as an annual payment as part of the Company's obligations to acquire a 50% interest in the property.

QUALITY ASSURANCE / QUALITY CONTROL

Information of a scientific and/or technical nature in this management's discussion and analysis was reviewed and approved by Cartier's Vice-President, Mr. Gaétan Lavallière, P.Geo., PhD. Mr. Lavallière is a qualified person as defined by National Instrument 43-101.

Drill hole lengths provided in this document are measured along the drill core.

Deferred Exploration Costs

	Three-month period ended March 31, 2016 $	Three-month period ended March 31, 2015 $
Balance – Beginning of the period	**8,131,224**	8,699,798
Expenses incurred during the period		
Geology	**83,283**	129,294
Drilling	**6,793**	115,378
Office expenses	**1,322**	2,180
Surveying and access roads	**-**	25,027
Core shack rental and maintenance	**9,960**	10,465
Duties, taxes and permits	**1,915**	1,419
Depreciation of exploration equipment	**5,225**	5,225
Share-based payments – employees	**7,485**	5,511
	115,983	294,499
Tax credit	**(7,318)**	(10,710)
Balance – End of the period	**8,239,889**	8,983,587

CARTIER RESOURCES INC.

Management's Discussion and Analysis

For the first quarter ended March 31, 2015

Exploration assets and deferred exploration costs

	MacCormack	Chimo Mine	Cadillac Extension	Benoist	Fenton	Total
% participation	100%	100%	100%	100%	Option 50 %	
	$	$	$	$	$	$
Mining properties						
Balance as at December 31, 2015	252,756	107,024	3,297	622,723	10,121	995,921
Addition	-	-	418	-	4,250	4,668
Sale	-	-	-	-	-	-
Write-off	-	-	-	-	-	-
Balance as at March 31, 2016	**252,756**	**107,024**	**3,715**	**622,723**	**14,371**	**1,000,589**
Deferred exploration costs						
Balance as at December 31, 2015	3,238,208	220,267	1,889,011	2,322,647	461,091	8,131,224
Addition						
Geology	32,924	5,235	43,815	1,309	-	83,283
Drilling	-	2,717	4,076	-	-	6,793
Exploration office expenses	71	434	817	-	-	1,322
Surveying and access roads	-	-	-	-	-	-
Core shack rental and maintenance	-	3,957	6,003	-	-	9,960
Duties, taxes and permits	-	362	358	1,195	-	1,915
Depreciation of exploration equipment	2,404	784	522	1,515	-	5,225
Share-based payments-employees	-	2,844	4,641	-	-	7,485
Write-off of deferred exploration costs						-
	35,399	16,333	60,232	4,019	-	115,983
Tax credits	(4,293)	(986)	(1,831)	(208)	-	(7,318)
Net expenses during the period	31,106	15,347	58,401	3,811	-	108,665
Balance as at March 31, 2016	**3,269,314**	**235,614**	**1,947,412**	**2,326,458**	**461,091**	**8,239,889**
Balance of exploration assets and deferred exploration costs as at March 31, 2016	**3,522,070**	**342,638**	**1,951,127**	**2,949,181**	**475,462**	**9,240,478**

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

SELECTED FINANCIAL INFORMATION

	Three-month period ended March 31, 2016 $	Three-month period ended March 31, 2015 $
Contractual services and interest income	**25,145**	26,473
Net loss for the period attributable to shareholders	**141,257**	170,010
Basic net loss per share	**0.00**	0.00
Basic weighted average number of shares outstanding	**80,432,938**	72,204,684

	Statement of financial position March 31, 2016 $	Statement of financial position December 31, 2015 $
Cash and cash equivalents	**664,928**	836,930
Cash reserved for exploration	**-**	75,225
Property, plant and equipment	**17,092**	24,108
Exploration assets and deferred exploration costs	**9,240,478**	9,127,145
Total assets	**10,006,813**	10,151,219
Current liabilities	**122,686**	216,562
Deferred income and mining taxes	**1,839,972**	1,812,703
Equity	**8,044,155**	8,121,954

RESULTS OF OPERATIONS

For the three-month period ended March 31, 2016, the net loss amounted to $141,257 or $0.00 per share compared to a net loss of $170,010 or $0.00 per share as at March 31, 2015.

Contractual services and interest income stood at $25,145 and $26,473 for the periods ended March 31, 2016 and 2015, respectively.

Administrative expenses amounted to $170,678 and $194,334 for the same periods. The decrease in administrative expenses for the three-month period ended March 31, 2016, relative to the same period in 2015, was mainly due to a reduction in consultant fees after Mr. Laliberté left the Company in May 2015 and the former accountant assumed the role of interim CFO.

The main items constituting the administrative expenses for the three-month period ended March 31, 2016, are as follows: salaries for $91,115, business development for $15,323, share-based payments-employees for $22,973 and shareholder's information for $10,720. For the three-month period ended March 31, 2015, the administrative expenses mainly consisted of salaries for $82,957, consultant-related fees for $22,899, business development for $24,904, share-based payments-employees for $18,695 and shareholder's information for $13,179.

FINANCIAL INFORMATION SUMMARY

Quarter ended	Interest income and other	Net loss	Basic and diluted net loss per share	Deferred exploration costs	Basic weighted average number of shares outstanding
16-03-31	25,145	141,257	0.00	108,665	80,432,938
15-12-31	29,928	956,235	0.02	309,033	79,935,578
15-09-30	25,886	662,612	0.01	238,160	77,704,055
15-06-30	30,124	248,900	0.00	77,179	75,115,905
15-03-31	26,473	170,010	0.00	283,789	72,204,684
14-12-31	66,959	607,080	0.02	145,434	69,325,795
14-09-30	27,502	287,780	0.00	138,989	69,325,795
14-06-30	2,945	207,786	0.00	120,045	65,273,883

STATEMENT OF FINANCIAL POSITION

Current

As at March 31, 2016, and December 31, 2015, the cash and the cash equivalents include an account bearing a high interest rate and an account without interest.

	March 31, 2016			December 31, 2015		
	$	Interest rate	Expiry date	$	Interest rate	Expiry date
1) Account bearing a high interest rate	**493,652**	**0.75%**	**-**	792,614	0.75%	-
2) Account without interest	**171,276**	**-**	**-**	119,541	-	-
Total	**664,928**			912,155		

From the total amount of cash and cash equivalents of $664,928 as at March 31, 2016, there was no cash reserved for exploration. From the total amount of cash and cash equivalents of $912,155 as at December 31, 2015, the cash reserved for exploration amounted to $75,225. Cash reserved for exploration exclusively comprises cash that has been or must be used for exploration before December 31, 2016.

Working capital was $626,557 as at March 31, 2016, compared to $783,404 as at December 31, 2015.

Property, plant and equipment

Property, plant and equipment stood at $17,092 as at March 31, 2016, compared to $24,108 as at December 31, 2015.

Exploration assets and deferred exploration costs

As at March 31, 2016, the Company's exploration assets and deferred exploration costs amounted to $9,240,478 compared to $9,127,145 as at December 31, 2015.

As at March 31, 2016, mining rights amounted to $1,000,589 compared to $995,921 as at December 31, 2015. The increase is mainly due to the Company's commitment to respect its contract with SOQUEM Inc. on the Fenton Property for an amount of $4,250.

As at March 31, 2016, deferred exploration costs amounted to $8,239,889 compared to $8,131,224 as at December 31, 2015.

During the three-month period ended March 31, 2016, exploration costs amounted to $108,665 compared to $283,789 incurred during the same period in 2015. The main exploration cost was geology for $83,283. During the three-month period ended March 31, 2015, the main exploration costs were drilling for $115,378 and geology for $129,294.

Liabilities

As at March 31, 2016, current liabilities amounted to $122,686 compared to $216,562 as at December 31, 2015. The variation is due to the decrease in accounts payable and accrued liabilities of $64,943, and the decrease in the liability related to the flow-through shares of $28,933.

Deferred income and mining taxes amounted to $1,839,972 as at March 31, 2016, compared to $1,812,703 as at December 31, 2015. This increase of $27,269 is explained by the renouncement of tax deductions, and by the exploration costs incurred by the flow-through shares issued.

Equity

As at March 31, 2016, equity was $8,044,155 compared to $8,121,954 as at December 31, 2015. This variation comes mainly from the comprehensive loss for the period of $145,533.

CASH FLOWS

Cash flows used in operating activities amounted to $133,738 and $134,635 for the three-month periods ended March 31, 2016 and 2015, respectively. The cash flows resulted mainly from the loss before mining and income taxes for the same periods, which amounted to $145,533 and $168,725, respectively.

For the three-month period ended March 31, 2016, there was no cash from financing activities. For the same period in 2015, the cash from financing activities amounted to $166,315, consisting of share issuances totalling $175,000 and share issue expenses totalling $8,685 following two private placements in March 2015.

For the three-month period ended March 31, 2016, the cash used in investing activities consisted of deferred exploration costs totalling $113,489, compared to $238,816 for the corresponding period in 2015.

LIQUIDITY AND FINANCING SOURCES

As at March 31, 2016, the Company's cash and cash equivalents amounted to $664,928. The Company's financing comes mostly from share issues. The success of these issues depends on the stock markets, investors' interest in exploration companies and the price of metals. In order to continue its exploration activities and support its current activities, the Company has to maintain its exposure within the financial community to realize new financings.

RISKS AND UNCERTAINTIES

The Company, like all other mining exploration companies, is exposed to a variety of financial and environmental risks, as well as risks related to the very nature of its activities. It is also subject to risks related to other factors, such as the price of metals and market conditions in general. The main risks to which the Company is exposed were listed in the last annual report as at December 31, 2015 and remain unchanged.

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2016, the Company had not concluded any off-balance sheet arrangements.

CAPITAL STRUCTURE ON MAY 16, 2016:

Common shares outstanding	84,165,795
Stock options (weighted average exercise price of $0.18)	7,070,000
Warrants (weighted average exercise price of $0.14)	6,648,000
Total fully diluted	97,883,795

OUTLOOK

In the second quarter of 2016, Cartier's main focus will be to evaluate mining properties to support the Company's growth objective through the acquisition of strategic projects. The Company will also concentrate on reaching strategic partnership agreements so it can drill projects with a high discovery potential.

Prospecting and mapping work is also planned for the Cadillac Extension Property to optimize drill hole positions, and similar work is planned at MacCormack to explore the target area in the western part of the property.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The financial statements and other financial information contained in this MD&A are the responsibility of the Company's management and have been approved by the Board of Directors on May 16, 2016.

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