CARTIER RESOURCES INC.
Management's Discussion and Analysis
For the second quarter ended June 30, 2017

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 operation and exploration results and our financial position for the six months ended June 30, 2017, compared to the six months ended June 30, 2016. This report, dated August 17, 2017, should be read in conjunction with the interim condensed financial statements for the quarter ended June 30, 2017, and the audited financial statements and accompanying notes for the year ended December 31, 2016. 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 discloses, on a regular basis, additional information on its operations, which is recorded in the System for Electronic Document Analysis and Retrieval ("SEDAR") in Canada at www.sedar.com.

FORWARD-LOOKING STATEMENT

This document may contain forward-looking statements that reflect management's current expectations with regards to future events. Such forward-looking statements are subject to certain factors, and involve a number of risks and uncertainties. Actual results may differ from expected results. Factors that could cause 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 consistent with its human and financial resources while respecting sustainable development practices.

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

EXPLORATION ACTIVITIES

Wilson Property

On June 20, Cartier completed its 19-hole diamond drilling program of 8,050 m, which explored the extensions of four gold zones (T1, T2, T3 and M1) hosted in two major gold-bearing structures (Toussaint and Midrim). All drill holes reached their targets and mineralization was present in all cases.

The results from drill hole WL17-05 are as follows: 24.8 g/t Au over 1.0 m and 5.0 g/t Au over 3.0 m including 14.1 g/t Au over 1.0 m. These significant results were encountered in the western extension of the Midrim structure, defining a new gold-bearing area to the north of the Toussaint deposit. Other analytical results are pending.

Chimo Mine Property

A drilling program of 25,000 metres commenced on July 11 on the Chimo Mine property. The objective of the program was to enlarge the known gold zones and investigate the potential for discovering new gold zones.

The program consists of two phases: a first phase of 20,000 m to explore the strike and depth extensions (250 to 650 m) of 24 gold zones, and a second phase of 5,000 m to explore the depth extension of the main 5M gold zone of the former Chimo Mine (1,050 to 1,550 m). Historically, the Chimo Mine produced 379,012 ounces of gold (source: MRNF, DV 85-05 to 97-01) with two thirds of those ounces coming from the 5M zone. During the ongoing program, 44 drill holes should intersect the extensions of known gold zones in up to 177 places and the host structures in up to 281 places.

The first drill hole has been completed, and all targets (gold-bearing structures and zones) were encountered.

Fenton Property

A total of $60,000 was advanced to SOQUEM for undertaking work for surveying and geophysics.

MacCormack Property

During the quarter, in line with the Company's strategy, Cartier has abandoned 14 mining claims on the MacCormack property that had less geological potential and the associated investments were written off. The residual property is composed of 63 mining claims and has good discovery potential for base metals and gold.

QUALITY ASSURANCE / QUALITY CONTROL

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

Deferred Exploration Costs

	Three months ended June 30, 2017 ($)	Three months ended June 30, 2016 ($)	Six months ended June 30, 2017 ($)	Six months ended June 30, 2016 ($)
Balance – Beginning of period	**9,442,313**	8,239,889	**9,000,173**	8,131,224
Expenses incurred				
Geology	**117,659**	51,239	**208,739**	134,522
Drilling	**572,965**	6,792	**899,662**	13,585
Office expenses	**2,371**	1,771	**4,684**	3,093
Surveying and access roads	**14,365**	-	**45,171**	-
Core shack rental and maintenance	**4,034**	11,729	**7,728**	21,689
Duties, taxes and permits	**1,470**	4,550	**3,020**	6,465
Depreciation of exploration equipment	**1,254**	4,009	**3,533**	9,234
Share-based payments to employees	**8,406**	16,543	**25,658**	24,028
	722,524	96,633	**1,198,195**	212,616
Write-off of deferred exploration costs	**(448,510)**	-	**(448,510)**	-
Tax credits	**-**	(11,617)	**(33,531)**	(18,935)
Balance – End of period	**9,716,327**	8,324,905	**9,716,327**	8,324,905

Exploration assets and deferred exploration costs

	MacCormack	Chimo Mine	Wilson	Cadillac Extension	Benoist	Fenton	Total
% participation	100%	100%	100%	100%	100%	Option 50%	
	$	$	$	$	$	$	$
Mining properties							
Balance as at December 31, 2016	252,756	107,024	72,000	3,715	622,723	14,371	1,072,589
Additions	-	-	-	-	115,000	10,000	125,000
Write-off	(45,885)	-	-	-	-	-	(45,885)
Balance as at June 30, 2017	**206,871**	**107,024**	**72,000**	**3,715**	**737,723**	**24,371**	**1,151,704**
Deferred exploration costs							
Balance as at December 31, 2016	3,297,601	517,046	177,769	2,195,497	2,349,809	462,451	9,000,173
Addition							
Geology	296	63,977	92,587	10,880	19,286	21,713	208,739
Drilling	-	10,013	735,207	154,344	98	-	899,662
Exploration office expenses	-	2,993	713	410	48	520	4,684
Surveying and access roads	-	9,066	24,266	1,713	10,126	-	45,171
Core shack rental and maintenance	-	4,563	1,397	775	280	713	7,728
Duties, taxes and permits	576	817	646	-	808	173	3,020
Depreciation of exploration equipment	-	2,280	670	-	-	583	3,533
Share-based payments-employees	-	16,806	5,003	-	-	3,849	25,658
Total expenses during the period	872	110,515	860,489	168,122	30,646	27,551	1,198,195
Write-off	(448,510)	-	-	-	-	-	(448,510)
	(447,638)	110,515	860,489	168,122	30,646	27,551	749,685
Tax credits	-	(5,803)	(7,972)	(14,975)	(3,803)	(978)	(33,531)
Net expenses during the period	(447,638)	104,712	852,517	153,147	26,843	26,573	716,154
Balance as at June 30, 2017	**2,849,963**	**621,758**	**1,030,286**	**2,348,644**	**2,376,652**	**489,024**	**9,716,327**
Balance of exploration assets and deferred exploration costs as at June 30, 2017	**3,056,834**	**728,782**	**1,102,286**	**2,352,359**	**3,114,375**	**513,395**	**10,868,031**

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

SELECTED FINANCIAL INFORMATION

	Three months ended June 30, 2017 ($)	Three months ended June 30, 2016 ($)	**Six months ended June 30, 2017 ($)**	Six months ended June 30, 2016 ($)
Contractual services and Interest income	**20,884**	29,514	**31,790**	54,659
Net loss	**(861,751)**	(144,313)	**(1,175,501)**	(285,570)
Basic net loss per share	**(0.01)**	(0.00)	**(0.01)**	(0.00)
Basic weighted average number of shares outstanding	**139,540,388**	83,267,168	**127,894,451**	81,850,053

	Statement of financial position as at	
	June 30, 2017 ($)	December 31, 2016 ($)
Cash and cash equivalents	**10,684,299**	5,426,970
Cash reserved for exploration	**2,569,712**	138,385
Exploration assets and deferred exploration costs	**10,868,031**	10,072,762
Total assets	**24,438,990**	15,780,569
Current liabilities	**916,226**	339,067
Deferred income and mining taxes	**2,295,681**	2,072,624
Equity	**21,227,083**	13,156,768

RESULTS OF OPERATIONS

For the three and six months ended June 30, 2017, the net loss amounted to $861,751 or ($0.01) per share, and $1,175,501 or ($0.01) per share, respectively compared to a net loss of $144,313 or ($0.00) per share, and $285,570 or ($0.00) per share for the same periods ended June 30, 2016.

Contractual services and interest income stood at $20,884 and $31,790 for the three and six months ended June 30, 2017, respectively, compared to $29,514 and $54,659 for the same periods in 2016.

Administrative expenses amounted to $444,299 and $729,476 for the three and six months ended June 30, 2017, respectively, compared to $190,069 and $360,747 for the same periods in 2016. The increase in administrative expenses was mainly due to increases in the categories of share-based payments (employees and consultants), business development, advertising and sponsoring, and shareholder information.

The following items constitute the main administrative expenses for the three and six months ended June 30, 2017, respectively: salaries for $80,976 and $175,339; share-based payments–employees for $172,444 and $224,198; share-based payments–consultants for $25,872 and $38,837; business development expenses for $102,160 and $170,900; advertising and sponsoring for $16,330 and $18,950; and shareholder's information expenses for $14,882 and $31,392. The following items constituted the main administrative expenses for the same periods ended June 30, 2016, respectively: salaries for $92,509 and $183,623; share-based payment-employees for $50,885 and $73,858; professional fees for $11,771 and $16,634; business development expenses for $1,525 and $16,848; and shareholder information expenses for $7,650 and $18,370.

FINANCIAL INFORMATION SUMMARY

Quarter ended	Interest income and other	Net loss	Basic and diluted net loss per share	Deferred exploration costs	Basic weighted average number of shares outstanding
	($)	($)	($)	($)	
17-06-30	20,884	861,751	0.01	274,014	139,540,388
17-03-31	10,906	313,750	0.00	442,140	116,119,112
16-12-31	28,393	333,729	0.01	540,974	92,342,216
16-09-30	30,768	209,556	0.00	153,229	88,635,462
16-06-30	29,514	144,313	0.00	85,016	83,267,168
16-03-31	25,145	141,257	0.00	108,665	80,432,938
15-12-31	29,928	895,735	0.02	309,033	79,935,578
15-09-30	25,886	684,112	0.01	(121,036)	77,704,055

STATEMENT OF FINANCIAL POSITION

Current

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

	June 30, 2017			December 31, 2016		
	Amount ($)	Interest rate	Expiry date	Amount ($)	Interest rate	Expiry date
1) Account bearing a high interest rate	**12,414,452**	**0.75%-1%**	**-**	900,042	0.75%-0.80%	-
2) Account without interest	**839,559**	**-**	**-**	4,665,313	-	-
Total	**13,254,011**			5,565,355		

Of the total amount of cash and cash equivalents of $13,254,011 as at June 30, 2017, cash reserved for exploration amounts to $2,569,712. Cash reserved for exploration consists exclusively of cash that must be used for exploration before December 31, 2018. Of the total amount of cash and cash equivalents of $5,565,355 as at December 31, 2016, cash reserved for exploration accounted for $138,385. Cash reserved for exploration during that period consisted exclusively of cash that was used for exploration during the first quarter of 2017.

Working capital was $12,648,116 as at June 30, 2017, compared to $5,358,590 as at December 31, 2016.

Exploration assets and deferred exploration costs

As at June 30, 2017, the Company's exploration assets and deferred exploration costs amounted to $10,868,031, compared to $10,072,762 as at December 31, 2016.

As at June 30, 2017, deferred exploration costs amounted to $9,716,327 compared to $9,000,173 as at December 31, 2016.

During the second quarter of 2017, exploration costs before tax credits were $749,685 compared to $212,616 for the same period in 2016.

During the six months ended June 30, 2017, the main exploration costs consisted of the following: drilling for $899,662; geology for $208,739; and surveying and access roads for $45,171. During the six months ended June 30, 2016, the main exploration costs consisted of the following: drilling for $13,585; geology for $134,522; core shack rental and maintenance for $21,689; and share-based payments–employees for $24,028.

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

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

Liabilities

As at June 30, 2017, current liabilities amounted to $916,226 compared to $339,067 as at December 31, 2016. The variation is due mainly to the flow-through share liability of $541,393.

Deferred income and mining taxes amounted to $2,295,681 as at June 30, 2017, compared to $2,072,624 as at December 31, 2016. This increase of $223,057 is explained by the renouncement of tax deductions, and by the exploration costs incurred by the flow-through shares issued.

Equity

As at June 30, 2017, equity was $21,227,083, compared to $13,156,768 as at December 31, 2016. This variation comes mainly from a private placement, a flow-through private placement, the renunciation to the tax deduction related to the flow-through shares, the conversion into shares of the debenture, the exercise of the warrants, and the comprehensive loss for the period.

During the current period, the Company issued 4,900,000 common shares at a price of $0.13, 175,000 common shares at a price of $0.14, 325,000 common shares at a price of $0.15 and 230,000 common shares at a price of $0.20 for a total of $756,250 following the exercise of warrants.

On May 31, 2017, the Company repurchased 0.2% of an NSR royalty from two investors on the Benoist property. A total of 135,594 shares were issued for $40,000.

On May 30, 2017, the Company completed a private placement through Canaccord Genuity Corp and Paradigm Capital Inc. (the "agents"). The Company issued 22,250,000 shares at a price of $0.27 per share for total gross proceeds of $6,007,500. In connection with the offering, the agents received a cash commission equal to 6% of the gross proceeds received by the company and broker warrants, equal to 6% of the number of shares sold pursuant. Each broker warrant shall entitle the holder thereof to acquire one common share at a price of $0.27 for a period of 18 months following the closing date. Share issue expenses totalling $651,543 were also applied against the share capital.

On March 20, 2017, the Company completed a private placement through Paradigm Capital Inc (the agent). The Company issued 12,880,000 flow-through shares at a price of $0.27 per flow-through share for total gross proceeds of $3,477,600. In connection with the offering, the agent received a cash commission equal to 7% of the gross proceeds received by the company and broker warrants, equal to 7% of the number of flow-through shares sold pursuant. Each broker warrant shall entitle the holder thereof to acquire one common share at a price of $0.27 for a period of 24 months following the closing date. Share issue expenses totalling $400,5225 were also applied against the share capital.

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

On February 28, 2017, in agreement with the holders, the Company converted the debenture at a conversion price of $0.13 per common share. A total of 2,307,690 shares were issued for $300,000. The Company also repurchased 0.9% of the net smelter return for $75,000 in cash. In addition, accrued interest totalling $18,763 was also paid in cash.

CASH FLOWS

Cash flows used in operating activities amounted to $433,100 and $611,239 for the three and six months ended June 30, 2017, respectively, compared to $154,049 and $287,786 for the same periods in 2016. The cash flows resulted mainly from the loss before mining and income taxes, which amounted to $919,096 and $1,193,431, respectively, compared to $153,455 and $298,988 for the same periods in 2016. The write-off of deferred exploration costs amounted to $494,395 for the three and six months ended June 30, 2017, compared to $nil for the same periods in 2016.

For the three and six months ended June 30, 2017, cash flow from financing activities, representing amounts of $5,855,474 and $9,468,253, respectively, resulted mainly from private placements totalling $6,007,500 and $9,485,100 less the share issue expenses of $468,776 and $773,097, respectively, and from the exercise of warrants amounted to $316,750 and $756,250, respectively. For the same periods in 2016, cash flow from financing activities amounted to $1,118,311 in both periods resulting mainly from private placements totalling $866,500 less the share issue expenses of $32,461, and from the issuance of a convertible debenture representing an aggregate amount of $300,000 less the convertible debenture issue expenses of $15,728.

For the three and six months ended June 30, 2017, cash flows used in investing activities amounted to $660,767 and $1,168,359, respectively, consisting only of deferred exploration costs, compared to $32,132 and $145,622 for the same periods in 2016, consisting of deferred exploration costs of $115,562 and $229,052, respectively, and the disposal of other short-term financial assets representing an aggregate amount of $83,430 for both periods.

LIQUIDITY AND FINANCING SOURCES

As at June 30, 2017, the Company's cash and cash equivalents amounted to $13,254,011. The Company's financing comes mostly from share issues. The success of these issues depends on the stock markets, investors' interest in exploration companies and the price of metals. In order to continue its exploration activities and support its current activities, the Company has to maintain its exposure within the financial community to realize new financings.

During the period ended June 30, 2017, a total of 43,253,284 shares were issued as follows: a private placement of 22,250,000 shares, a flow-through private placement of 12,880,000 shares, an issuance of 50,000 shares in respect of the Company's contract with SOQUEM Inc., an issuance of 2,307,690 shares for the redemption of the debenture, an issuance of 135,594 shares for a redemption of an NSR royalty, and the issuance of 5,630,000 shares following warrant exercises. During the year ended December 31, 2016, a total of 32,215,334 shares were issued, mainly from eight private placements, an issuance of 250,000 shares following the acquisition of the Wilson Property, and an issuance of 50,000 shares in respect of the Company's contract with SOQUEM Inc.

Cash reserved for exploration amounted to $2,569,712 as at June 30, 2017, compared to $138,385 as at December 31, 2016. The variation comes from a flow-through financing of $3,477,600 completed during the month of March 2017, compared to flow-through financings of $405,000 and $416,500 completed during the months of May and June 2016, respectively.

RISKS AND UNCERTAINTIES

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

OFF-BALANCE SHEET ARRANGEMENTS

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

CAPITAL STRUCTURE ON AUGUST 17, 2017:

Common shares outstanding	158,703,747
Stock options (weighted average exercise price of $0.18)	10,345,000
Warrants (weighted average exercise price of $0.26)	2,572,600
Total fully diluted	171,621,347

OUTLOOK

The third quarter of 2017 will be dedicated to the ongoing drilling program on the Chimo Mine Property and the interpretation of drill results from the Wilson Project.

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 August 17, 2017.

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