TARTISAN RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2012

General

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Tartisan Resources Corp. (the "Company" or "Tartisan") has been prepared as of November 29, 2012. This MD&A constitutes management's review of the factors that affected the Company's financial and operating performance for the six months ended September 30, 2012. This discussion should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended March 31, 2012 and the condensed interim consolidated financial statements for the six months ended September 30, 2012. Those consolidated financial statements are prepared in accordance with International Financial Reporting Standards and Interpretations, including IAS 34, "Interim Financial Reporting" (collectively, "IFRS") as issued by the International Accounting Standards Board. In addition, this MD&A should be read in conjunction with the annual 2012 MD&A. The Company's presentation currency is the Canadian dollar. Reference herein of $ is to Canadian dollars and reference of US$ is to United States dollars.

The audit committee, consisting of three independent directors of the Board of Directors of the Company, has reviewed this MD&A pursuant to its charter and the Board has approved the disclosure contained herein.

Forward Looking Information

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the Ontario Securities Act. Such forward-looking statements are subject to a number of risks and uncertainties, including statements regarding the outlook for the Company's business and operational results. By nature, these risks and uncertainties could cause actual results to differ materially from what has been indicated. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined from estimates, capital and operating costs varying significantly from estimates, delays in or failure to obtain governmental, environmental or other project approvals and other factors including those risks and uncertainties identified above. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information as a result of new information, future results or other such factors which affect this information, except as required by law.

Description of Business

The Company is a junior mineral exploration company focused primarily on the exploration, discovery and development of mineral deposits in Perú.

The Company was receipted by the Ontario Securities Commission for a Final Prospectus dated November 23, 2011 in connection with an Initial Public Offering. The Company filed an Amended and Restated Prospectus (the "Prospectus") dated February 13, 2012 relating to the Initial Public Offering. However, due to several factors, including adverse market conditions, the Company decided to cease marketing initiatives in connection with the Initial Public Offering. The Company will continue its funding by way of private placements. The receipted Prospectus achieved the goal of making the Company a reporting issuer in the Provinces of Ontario, Alberta and British Columbia.

The Company intends on undertaking a one phase exploration program which will include an initial 400m of drilling with respect to the Company's mineral concessions; however, the drill program is subject to the successful completion of the forgoing Private Placement.

In addition, the Company began trading on the Canadian National Stock Exchange under the stock symbol "TTC" as of September 13, 2012.

The Company primarily operates through its wholly-owned subsidiary, Minera Tartisan Perú S.A.C. ("Minera Tartisan") which is incorporated in Perú. The Company, through its subsidiary, holds a 100% interest in nine (9) mining concessions and has an option to acquire a 100% interest in two (2) more claims from Mr. Abdon Apolinar Paredes Brun and his estate covering a surface area of 6,661 hectares, in aggregate. The Company s current objective is to focus on the Victoria Project by exploring and developing its mineral deposits and more specifically by focusing on the San Markito anomaly. The Victoria Project covers an aggregate area of 3,660 hectares in the District of Huandoval, Province of Pallasca in the Department of Ancash, in the Republic of Perú and consists of five (5) mining concessions and two (2) mining concessions under option.

The Company holds no interests in producing or commercial deposits. The Company has no production or other revenue. Commercial development of any kind will only occur in the event that sufficient quantities of deposits containing economic concentrations of mineral resources are discovered. If in the future a discovery is made, substantial financial resources will be required to establish mineral reserves. Additional substantial financial resources will be required to develop mining and processing for any mineral reserves that may be discovered.

Highlights

Highlights of the Company's activities for the six months ended September 30, 2012, are as follows:

- The Company began trading on September 13, 2012 on the Canadian National Stock Exchange under the symbol TTC;

- During the six months ended September 30, 2012, the Company commenced raising funds by way of private placements and issued 1,395,000 units at $0.25 per unit for aggregate gross proceeds of $348,760. Each unit consists of one common share and one common share purchase warrant exercisable at $0.40 expiring 18 month from September 13, 2012 (the date of listing on the CNSX). The Company paid cash finders' fees of $25,100 and issued 58,400 finders compensation warrants to eligible finders. Each finders compensation warrant is exercisable into one unit at $0.25 per unit for a period of 12 months from September 13, 2012;

- On August 20, 2012, 878,000 common shares were issued to officers and directors of the Company on settlement of certain debt owing to them. The aggregate settlement amounted to $219,500 for a deemed price of issuance of $0.25 per share;

- On August 20, 2012, 400,000 common shares were issued to vendors of the Company on settlement of certain debt owing to them. The aggregate settlement amounted to $100,000 for a deemed price of issuance of $0.25 per share;

- The sixth option payment of US$20,000 pursuant to an option agreement to acquire a 100% interest in certain mining concession covering 761 hectares of the Victoria Property was made.

- The Company closed non-brokered private placements of 486,667 units at $0.15 per unit for aggregate proceeds of $73,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each full warrant is exercisable at $0.25 expiring twelve months from the closing date. In connection with the forgoing placements, a cash finder's fee of $1,440 was paid and 120,000 finder warrants were issued. Each finder warrant entitles the holder to subscribe to one common share of the Company at an exercise price of $0.25 for a twelve month period from the date of issuance.

- On October 5, 2012, the Company granted 2,500,000 stock options to officers, directors and consultants of the Company. The stock options are exercisable into one common share of the Company at a price of $0.25, expiring on October 4, 2017.

- On November 24, 2011, the Company was receipted by the Ontario Securities Commission for its Final Prospectus dated November 23, 2011. The initial terms of the Initial Public Offering reflected a minimum offering of 5,555,556 units and a maximum offering of up to 7,777,778 units at a price of $0.45 per unit. Each unit was comprised of one common share and one common share purchase warrant, which were exercisable at $0.50 for a period of 18 months following the listing of the Company's common shares on a recognized Canadian stock exchange. However, on January 9, 2012, the Company and the agent amended the agency agreement to change the price of the offering and the number of units. The amended offering consisted of a minimum of 4,500,000 units and a maximum of up to 5,175,000 units at a price of $0.35 per unit for minimum gross proceeds of $1,575,000 and maximum gross proceeds of $1,811,250. Due to several factors, including significant adverse market conditions, the Company was unable to close its Initial Public Offering. The receipted Prospectus, however, has achieved the goal of making the Company a reporting issuer in the Provinces of Ontario, Alberta and British Columbia;

- On August 13, 2011 and February 13, 2012, made the fourth and fifth option payments of US $40,000, in aggregate, required to acquire a 100% interest in certain concessions comprising the Victoria Property;

- On August 13, 2012, the Company made an additional US$20,000 option payment;

- On June 2, 2011, delivered an initial NI 43-101 technical report for the Victoria Property;

- During 2012, the Company raised $289,750 through private placements by issuing 827,857 units at $0.35 per unit. Each unit consists of one common share and one common share purchase warrant exercisable at $0.45 expiring twelve months from listing on a recognized Canadian stock exchange, subject to regulatory approval;

- During 2012, 200,000 common shares of the Company were issued upon exercise of warrants for cash at $0.25 per share for gross proceeds of $50,000; and

- The Company contracted a third party to build an access road to the Victoria Property which was completed during 2012. Also during 2012 , the Company contracted another third party to perform geophysical work on the Victoria Property.

Selected Annual Information

	For the year ended March 31, 2012	For the year ended March 31, 2011
Revenue	$ -	$ -
Net loss	961,387	1,077,628
Comprehensive loss	1,018,281	1,106,240
Mineral properties	105,679	62,224
Total assets	127,197	315,677
Current liabilities	261,032	43,327
Long-term liabilities	289,113	-
Cash dividends declared	-	-
Net loss per share – basic and fully diluted	0.041	0.057

Results of Operations for the Six Months Ended September 30, 2012

For the six months ended September 30, 2012, the Company incurred a net loss before other comprehensive loss of $355,732 (six months ended September 30, 2011 – $565,537). The comprehensive loss for the period has decreased to $401,276 (six months ended September 30, 2011 – $571,527), after

taking into consideration of an unrealized foreign exchange translation loss of $45,544 (six months ended September 30, 2011 – loss of $5,990). Total general and administrative expenses for the six months ended September 30, 2012 were reduced as compared to the six months ended September 30, 2011 primarily due to the following reasons:

- Management and consulting expense increased to $163,000 (six months ended September 30, 2011 – $144,500) which reflects the increased cost of running a publicly listed company.

- Exploration costs decreased to $88,014 from $183,768 in the six month period ended September 30, 2011 as a result of reduced geophysical work being completed on the Victoria Property in order to focus on the listing of the Company's shares on the CNSX and raise funds for future exploration and evaluation of the Company's mineral concessions;

- Professional fees decreased to $75,571 (six months ended September 30, 2011 – $84,591 as a result of decreased administrative and corporate activity of the Company with respect to preparing and filing of the Company's preliminary, final, and amended and restated prospectuses in connection with the Company's Initial Public Offering;

- Salaries and benefits expense decreased to $8,663 (six months ended September 30, 2011 – $13,323) which reflects management's initiatives to eliminate various inefficiencies in the operations of the Perúvian subsidiary to reduce the overall ongoing costs of administration of the Company;

- Office, general and administration decreased to $50,639 (six months ended September 30, 2011 – $149,089) due to decreased corporate development costs incurred relating to marketing activities undertaken in order to raise funds during the Company's Initial Public Offering and the execution of management initiatives to reduce the ongoing rate of general overhead costs of the Company; and

- Foreign exchange loss (gain) of ($37,895) (six months ended September 30, 2011 – ($13,555)) resulted from the fluctuation of foreign currencies and the variances of the financial position of the Company's wholly-owned Perúvian subsidiary period over period.

Details of the expenditures comprised principally of general and administration costs and exploration costs, contributing to the loss, are outlined below:

	For the six months ended September 30, 2012	For the six months ended September 30, 2011
Management and consulting fees	$ 163,000	$ 144,500
Depreciation	750	540
Exploration costs	88,014	183,768
Foreign exchange loss (gain)	(37,895)	(13,555)
Interest and bank charges	2,088	1,628
Office, general and administration	50,639	149,089
Professional fees	75,571	84,591
Salaries and benefits	8,663	13,323
Rent	4,902	16,83
	$ 355,732	$ 565,537

Summary of Quarterly Results

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Selected financial information for the six months ended September 30, 2012 and the eight fiscal quarters of 2012 and 2011 are presented below:

Quarterly Financial Information (unaudited)

		2013 Q2	2013 Q1	2012 Q4	2012 Q3
Net loss	$	211,816	143,916	336,484	59,366
Comprehensive loss	$	165,493	144,695	351,177	95,577
Loss per share (basic and diluted)	$	0.006	0.006	0.013	0.001
Total assets	$	161,361	132,520	127,197	110,275
Total liabilities	$	342,425	532,263	550,145	182,047
Shareholders' equity (deficiency)	$	(181,064)	(399,743)	(422,948)	(71,772)

Summary of Quarterly Results (continued)

		2012 Q2	2012 Q1	2011 Q4	2011 Q3
Net loss	$	234,246	331,291	196,825	313,260
Comprehensive loss	$	216,883	354,644	206,942	312,293
Loss per share (basic and diluted)	$	0.010	0.015	0.010	0.010
Total assets	$	149,226	132,166	315,677	282,535
Total liabilities	$	125,421	43,808	43,327	55,002
Shareholders' equity (deficiency)	$	23,805	88,358	272,350	227,533

		2011 Q2	2011 Q1
Net loss	$	314,746	252,797
Comprehensive loss	$	319,432	267,573
Loss per share (basic)	$	0.020	0.017
Total assets	$	147,552	95,362
Total liabilities	$	41,822	71,180
Shareholders' equity (deficiency)	$	105,730	24,182

Exploration Activities

The Company is focused on exploring and developing properties located in Perú through its wholly-owned subsidiary.

Victoria Property

The Victoria Property owned and optioned by Minera Tartisan is situated in the District of Huandoval, Province of Pallasca in the Department of Ancash, the Republic of Perú. The Claims are centered on Universal Transverse Mercator coordinate system, Provisional South American Datum 1956, zone 18L, 174202 meters East and 9081240 meters North. The seven (7) subject Claims (of which five (5) Mining Claims are 100% owned and two (2) are optioned) cover a geographic area of 3,660 hectares and are named: Rufina Nº 2, Victoria-APB, Ccori Orcco I, San Markito, San Felipe 1, San Felipe 2, and Santa Ana 1. The Rufina Nº 2 and Victoria-APB claims are owned by Mr. Abdon Apolinar Paredes Brun and his Estate while Ccori Orcco I, San Markito, San Felipe 1, San Felipe 2, and Santa Ana 1 are 100% held by Minera Tartisan.

Minera Tartisan has signed a Claim Transfer Option on July 30, 2009 and filed February 12, 2010 with Mr. Abdon Apolinar Paredes Brun and his Estate. To gain 100% ownership Minera Tartisan needs to pay the

claim owners a total of US$202,101 over a 3 year period according to a set schedule. As at September 30, 2012, US$100,001 remained unpaid pursuant to the option agreement.

On December 29, 2011, the application for title over the Santa Ana 2 concession was rejected by the Ministry of Energy and Mines Perú. On February 7, 2012, the Company submitted an appeal which has since been rejected. To date, all the necessary payments and fees applicable to the concessions have been paid and all remaining concessions are currently in good standing.

Property evaluation and exploration expenditures on Minera Tartisan's individual mining concessions are expensed as incurred. Exploration costs amounted to $88,014 for the six months ended September 30, 2012 (six months ended September 30, 2011 – $183,768) reflecting the Company's reduced focus on finding new properties of merit and general exploration in the current period. Exploration costs include costs incurred in relation to field supplies and materials, laboratory work and sample analysis, geology and technical reports and consulting and environmental assessments, among other things.

Other Properties

The Company will continue to assess other potential properties for acquisition.

Acquisition Costs and Commitments

Acquisition costs for the Victoria Property and other properties are capitalized. The Company entered into an option agreement with respect to certain concessions comprising the Victoria Property during a prior period. During the six months ended September 30, 2012, the sixth option payment of US$20,000 was made pursuant to the option agreement.

Under Perúvian law, the concessions acquired from the government remain in good standing as long as the annual registration payments ($3.00 per hectare) are received by June of each year. One grace year is added in the event of a delinquent payment.

In addition, concession holders must reach an annual production of a least US$100 per hectare in gross sales within six years from January 1st of the year following the date the title was granted. If there is no production on the claim within that period, the concession holder must pay a penalty of US$6 per hectare under the general regime, of US$1 for small scale miners, and US $0.50 for artisan miners, during the 7th through the 11th years following the granting of the concession. From the 12th year onwards the penalty is equal to US$20 per hectare under the general regime, US$5 per hectare for small scale miners and US$3 for artisan miners. The concession holder is exempt from the penalty if exploration expenditures incurred during the previous year were ten times the amount of the applicable penalty.

Failure to pay the license fees or the penalty for two consecutive years will result in the forfeiture of the concession.

The fees applicable to the Company's mineral concessions have been paid through the six months ended September 30, 2012.

Tax and concession payments amount to approximately $20,000 per annum.

As at September 30, 2012, the Company had the following commitments:

- The Company has a lease for office space in Perú. The lease is month to month. Cash payments total US$420 per month.

- On September 1, 2012, the Company entered into a premise lease for its principle office. The monthly rental payments amount to $700 and the lease term is to September 1, 2013.

- During the year ended March 31, 2011, the Company contracted a company to build an access road to the Victoria Property. Pursuant to the agreement, the Company must make aggregate payments of US$95,000 (US$30,000 which was paid on signing). During the year ended March 31, 2012, the access road was completed and the remaining balance of US $65,000 was paid. Theses costs were expensed to exploration for the year.

- During the year ended March 31, 2012, the Company contracted a third party to perform geophysical work on its Victoria Property for US$44,870, in aggregate. During 2012, US$28,134 of the overall balance was paid and expensed to exploration costs in the consolidated statement of comprehensive loss. The remaining balance of US$16,736 has been included in accounts payable and accrued liabilities as of September 30, 2012.

Revenue

None of the Company's properties have advanced to the point where a production decision can be made. As a consequence, the Company has no producing properties and no sales or revenues. From time to time the Company will earn interest from funds on deposit.

Financial Condition

Liquidity

The Company's mineral exploration activities have been funded to date primarily through the issuance of common shares and advances from related parties, and the Company expects that it will continue to be able to utilize these sources of financing until it develops cash flow from mining operations. However, there can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and to eventually forfeit or sell its interests in its properties. Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events or uncertainties that may result in its liquidity either materially increasing or decreasing at present or in the foreseeable future. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration programs as well as its continued ability to raise capital.

Cash as at September 30, 2012 was $1,489 (March 31, 2012 – $2,811). As of September 30, 2012, the Company's only long-term debt are the amounts due from related parties in the amount of $79,703 and long-term amounts payable amounting to $81,749 (March 31, 2012 - $289,113 and $nil respectively). Accounts payable and accrued liabilities at September 30, 2012 were $180,973 (March 31, 2012 – $261,032). Currently the Company's only material source of funds is through the sale of shares by way of private offerings and related party advances.

Cash used in operating activities during the six months ended September 30, 2012 was $311,473 (six months ended September 30, 2011 – $530,525).

Cash used for investing activities during the six months ended September 30, 2012 totaled $23,600 (six months ended September 30, 2011 – $28,876), consisting of $23,015 (six months ended September 30, 2011 – $27,169) used in the acquisition of additional property concessions and payments related to concessions under option and $585 (six months ended September 30, 2011 – $1,707) used for the purchase of machinery and equipment.

Cash generated from financing activities during the six months ended September 30, 2012 totaled $333,751 (six months ended September 30, 2011 – $369,982) resulting from private placements of common shares of $348,760 (six months ended September 30, 2011 – $289,750) and issuance of common shares in the amount of $nil (six months ended September 30, 2011 – $50,000) upon exercise of warrants. Funds raised

in private placements have been partially offset by share issue costs in the amount of $25,100 (six months ended September 30, 2011 – $16,769) and repayments of amounts due to related parties in the amount of $121,949 (six months ended September 30, 2011 – $nil).

At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money through equity financings. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities.

Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. If the Company is unable to raise sufficient financing it may need to scale-back its intended exploration program and its other expenses.

Total Assets

Total assets increased during the six months ended September 30, 2012 from $127,197 to $161,361 primarily as a result of an addition to the Company's mineral properties.

Working Capital

As of September 30, 2012, the Company had a working capital deficiency of $156,066 (March 31, 2012 – working capital deficiency of $247,315). The $91,249 increase in the Company's working capital deficiency is mainly due to the reclassification of certain amounts payable to long-term as certain vendors waived their right for repayment within the next twelve month period. In addition, management initiatives to decrease the ongoing rate of administration of the Company which has eased pressure over the Company's working capital requirements.

Capital Resources

The Company relies on the issuance of common shares and advances from related parties to fund working capital. The Company is actively seeking capital for an infusion from private investors to continue to fund exploration and corporate administrative activities.

As at September 30, 2012, the Company's share capital was $3,054,905 (March 31, 2012 – $2,486,196) representing 27,583,258 (March 31, 2012 – 25,010,258) issued and outstanding common shares without par value. As at September 30, 2012, the Company had 5,139,357 warrants outstanding having a combined fair value of $221,236 compared to 3,744,357 warrants outstanding as at March 31, 2012 with combined fair value of $161,785. Each warrant is exercisable until twelve to eighteen months from listing on a recognized stock exchange in Canada. Each warrant is exercisable into one common share at exercise prices ranging from $0.25 to $0.45. As at September 30, 2012, the Company had 66,250 Agent's and Finder's Compensation warrants outstanding. Each Agent's and Finder's compensation warrant entitles the holder to purchase one unit of securities in the Company (the "Units") at $0.35 and $0.25 respectively. The forgoing warrants are exercisable until twelve months from listing on a recognized stock exchange in Canada. Each Unit consists of one common share and one common share purchase warrant.

In May 2012, the Company commenced raising funds by way of private placements and issued 1,160,000 units at $0.25 per unit for aggregate gross proceeds of $290,000. Each unit consists of one common share and one common share purchase warrant exercisable at $0.40 expiring 18 month from the date of listing on a recognized stock exchange. The Company paid cash finders' fees of $22,400 and issued 58,400 finders' compensation warrants to eligible finders. Each finder's compensation warrant is exercise into one unit at $0.25 per unit for a period of 12 month from the date of listing on a recognized stock exchange;

The Company's deficit was $3,326,155 as at September 30, 2012 (March 31, 2012 – $2,985,423).

Other than mineral concession commitments, normal-course-of-business trade payables, advances from officers and directors and long-term amounts payable, the Company has no other significant financial commitments or obligations. There are no significant contingent liabilities of which the Company is aware of at this time.

Management of the Company reviews its operational expenditures and exploration activities vis-à-vis its remaining cash resources and is actively engaged in sourcing capital from new sources and from existing sources known to them. As the Company has not begun production on any of its properties, the Company does not have any cash flow from operations. The Company's main source of cash is the money received from the issuance of common shares.

The Company will require additional equity financing in fiscal 2013 and in the coming years in order to fund its working capital requirements and to maintain and explore its mineral properties. If the Company is not successful in raising sufficient capital, the Company will have to curtail or otherwise limit its operations and exploration activities.

The Company intends to satisfy the required annual commitments set out for its mineral concessions and plans to complete a one phase exploration program which will include an initial 400 meters of drilling with respect to the Victoria Property. The Company intends to raise up to 4,000,000 units for gross proceeds of up to $1,000,000 to help fund the exploration program and pay for the ongoing administration of the Company, among other things. To date, the Company has fulfilled $290,000 of the respective private placements and issued 1,160,000 units. The Company is committed to raising the adequate funds as required based on the progress of the Company's exploration activities.

Refer to the "Acquisition costs and commitments" section of this MD&A for further discussion regarding commitments.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Transactions with Related Parties

A total of $108,000 (six months ended September 30, 2011 – $105,000) was paid to related parties during the six months ended September 30, 2012 for financial management and corporate consulting services. Of the aforementioned amount of management and consulting fees, $36,000 (six months ended September 30, 2011 – $35,000) was paid to Atlantis Bancorp Inc. a company controlled by D. Mark Appleby, Chief Executive Officer of the Company, for corporate administrative services; $36,000 (six months ended September 30, 2011 – $35,000) was paid to Philip Yeandle and Moretti Investments Ltd., a company controlled by Philip Yeandle, a former Chief Executive Officer of the Company for corporate administration services; $36,000 (six months ended September 30, 2011 – $35,000) was paid to Paul Ankcorn, Chief Financial Officer of the Company for financial management services.

During the six months ended September 30, 2012, aggregate legal fees were paid to the Corporate Secretary of the Company for legal services amounting to $nil (six months ended September 30, 2011 – $13,180).

During the six months ended September 30, 2012, occupancy costs were charged by a company with a common director amounting to $nil (six months ended September 30, 2011 – $1,500).

Certain officers and directors advanced the Company amounts aggregating $79,703 as of September 30, 2012. The advances are unsecured, interest free and due September 30, 2013. However, on August 20, 2012, 878,000 common shares were issued for settlement of certain amounts owing to officers and directors

of the Company. The deemed price of issuance of the forgoing common shares amounted to $0.25 per share for an aggregate settlement amount of $219,500.

During the six months ended September 30, 2012, management negotiated with certain vendors of the Company to waive their rights for repayment of certain amounts owing to them for a period of twelve months. Accordingly, these amounts have been reclassified from accounts payable and accrued liabilities to long-term amounts payable. As at September 30, 2012, long-term amounts payable includes $81,749 (June 30, 2012- $nil) owing to a law firm for which an officer of the Company is a director.

Refer to note 9 to the condensed interim consolidated financial statements for additional details regarding related party transactions.

Significant Accounting Policies

A detailed summary of all of the Company's significant accounting policies is included in Note 3 to the audited consolidated financial statements the year ended March 31, 2012. Please refer to these consolidated financial statements on SEDAR.

New Accounting Pronouncements

The IASB issued a number of new and revised International Accounting Standards, International Financial Reporting Standards, amendments and related interpretations which are effective for the Company's financial year beginning on or after January 1, 2011. For the purpose of preparing and presenting the financial information for the relevant periods, the Company has consistently adopted all these new standards for the relevant reporting periods.

At the date of authorization of these financial statements, the IASB and IFRIC has issued the following new and revised standards and interpretations which are not yet effective for the relevant reporting periods.

- IAS 1 *Presentation of financial statements* was amended to require entities to group items within other comprehensive income that may be reclassified to profit or loss. This standard is effective for annual periods beginning on or after July 1, 2012.

- IFRS 7 *Financial instrument – disclosure,* was amended to require additional disclosure in respect of risk exposures arising from transferred financial assets. This amendment is effective for annual periods beginning on or after July 1, 2011. Section was further amended to provide guideline on the eligibility criteria for offsetting assets and liabilities as a single net amount in the balance sheets. This amendment is effective for annual periods beginning on or after January 1, 2013.

- IFRS 9 *Financial instruments*, was issued in November 2009 and addresses classification and measurement of financial assets. It replaces the multiple category and measurement models in IAS 39, *Financial instruments – Recognition and Measurement*, for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit and loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where equity instruments are measured at fair value through other comprehensive income, dividends are recognize in profit or loss to the extent that they do not clearly represent a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely. Requirements for financial liabilities were added to IFRS 9 in October 2010 and they largely carried forward existing requirements in IAS 39 except that fair value change due to credit risk for liabilities designated at fair value through profit

and loss are generally recorded in other comprehensive income. This standard is effective for all annual periods beginning on or after January 1, 2015.

- IFRS 10 *Consolidated financial statements* requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12 *Consolidation—special purpose entities* and parts of IAS 27 *Consolidated and separate financial statements*. This standard is effective for all annual periods beginning on or after January 1, 2013.

- IFRS 11 *Joint arrangements* requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, *Interests in joint ventures*, and SIC-13, *Jointly controlled entities—non-monetary contributions by venturers*. This standard is effective for all annual periods beginning on or after January 1, 2013.

- IFRS 12 – *Disclosure of interests in other entities* was issued by the IASB in May 2011. IFRS 12 is a new standard which provides disclosure requirements for entities reporting interests in other entities, including joint arrangements, special purpose vehicles, and off balance sheet vehicles. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

- IFRS 13 *Fair value measurement* is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures. This standard is effective for all annual periods beginning on or after January 1, 2013.
- IAS 32 *Financial instrument: presentation was* amended to address inconsistencies in current practice when applying the offsetting criteria in IAS 32. Under this amendment, the meaning of "currently has a legally enforceable right of set off" was clarified as well as providing clarification that some gross settlement systems may be considered equivalent to net settlement. This amendment is effective for annual periods beginning on or after January 1, 2014.

Financial Instruments and Other Instruments

See "Financial instruments" note to the consolidated financial statements for the six months ended September 30, 2012.

Additional Disclosure for Issuers without Significant Revenue

Additional disclosure concerning Tartisan's general administrative expenses and mineral property costs is provided in the Company's Statement of Comprehensive Loss contained in its annual Consolidated Financial Statements for the year ended March 31, 2012 and the condensed interim consolidated financial statements for the six months ended September 30, 2012.

Environmental

The Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future and anticipates that such obligations will only arise when full-scale development commences. As the Company's projects are still in the exploration stage and no significant environmental impact has occurred to date, the Company does not currently consider that expenditures required to meet any ongoing environmental obligations at the projects are material to its results or to the financial condition of the Company at this time. However, these costs may become material in the future and will be reported in the Company's filings at that time.

Critical Accounting Estimates

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates and judgments. It also requires management to exercise judgment in applying the Company's accounting policies. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience, but actual results may differ from the amounts included in the financial statements.

The Company has determined that the following accounting estimates are critical and could have a material effect on the financial statements of the Company if there is a change in an estimate:

- The recoverability of the carrying value of mineral properties;
- Depreciation and carrying value of property, plant and equipment;
- Carrying value of deferred tax assets and liabilities; and
- Going-concern assumption.

The recoverability of the carrying value of mineral properties

Mineral exploration and evaluation expenditures are expensed as incurred on mineral properties not sufficiently advanced as to identify their development potential. Significant acquisition costs for property rights, including payments for exploration rights and leases and estimated fair value of exploration properties acquired as part of an acquisition are capitalized and classified as intangible assets. Once a mineral property is considered to be sufficiently advanced and development potential is identified, all further expenditures for the current year and subsequent years are capitalized as incurred. These costs will be amortized on the unit-of-production method based upon estimated proven and probable reserves.

Capitalized costs, on properties not sufficiently advanced, are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. If the carrying amount exceeds its recoverable amount, an impairment loss is recognized.

The acquisition of title to mineral properties is a complicated and uncertain process. The Company has taken steps, in accordance with industry standards, to verify the title to mineral properties in which it has an interest. Although the Company has made efforts to ensure that legal title to its properties is properly recorded in the name of the Company, there can be no assurance that such title will ultimately be secured. If title to the property is not secured any capitalized costs are written-off in the period in which title was lost.

The amounts shown for mineral properties represent acquisition costs incurred to date and do not necessarily reflect present or future values.

Depreciation and carrying value of property, plant and equipment

Property, plant and equipment ("PPE") are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of PPE consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

An item of PPE is derecognized upon disposal, when held for sale or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the consolidated statement of comprehensive income.

The Company conducts an annual assessment of the residual balances, useful lives and depreciation methods being used for PPE and any changes arising from the assessment are applied by the Company prospectively.

Where an item of PPE comprises major components with different useful lives, the components are accounted for as separate items of plant and equipment. Expenditures incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul expenditures are capitalized.

Carrying value of deferred tax assets and liabilities

Deferred tax assets and liabilities are determined based on differences between the financial statement carrying values of assets and liabilities and their respective income tax bases ("temporary differences"), and losses carried forward.

The determination of the ability of the Company to utilize tax loss carry-forwards to offset deferred tax liabilities requires management to exercise judgment and make certain assumptions about the future performance of the Company. Management is required to assess whether it is "probable" that the Company will benefit from these prior losses and other deferred tax assets. Changes in economic conditions, metal prices and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilizing the losses.

Going-concern assumption

The Company is in the business of acquiring and exploring resource properties. All of the Company's resource properties are held within a controlled entity and are located in Perú. The Company has no source of revenue, and in the short term does not have the cash required to meet its exploration commitments and pay its administrative expenses. The Company has not yet determined whether its properties contain mineral reserves that are economically recoverable. The recoverability of the amounts recorded for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary capital to finance the operations and upon future profitable production or proceeds from the disposition of its properties.

These condensed interim consolidated financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company incurred a net loss of $355,732 for the six months ended September 30, 2012 (six months ended September 30, 2011 – $565,537) and had an accumulated deficit of $3,326,155 as at September 30, 2012 (March 31, 2012 – $2,985,423). These circumstances lend significant doubt as to the ability of the Company to meet its commitments as they become due and accordingly, the appropriateness of the use of the accounting principles applicable to a going concern. The Company intends to fund its working capital deficit and plan of operations from the proceeds of future equity financings. However, there can be no assurance the Issuer will be able to do so.

The condensed interim consolidated financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. Such adjustments could be material.

Disclosure of Outstanding Share Data

The Company can issue an unlimited number of common shares. As of the date hereof 28,069,925 common

shares outstanding and 5,382,691 warrants exercisable at $0.25 - $0.45 per share and expiring twelve to eighteen month from September 13, 2012, the date of listing on the Canadian National Stock Exchange. The Company also has 186,250 agent's and finder's fee compensation warrants which expire twelve month from September 13, 2012 and are exercisable at $0.25 - $0.35 per unit. In addition, there are 2,500,000 stock options issued and outstanding, exercisable at a price of $0.25 per share, expiring on October 4, 2017.

Subsequent Events

Subsequent to period-end:

a) The Company closed non-brokered private placements of 486,667 units at $0.15 per unit for aggregate proceeds of $73,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each full warrant is exercisable at $0.25 expiring twelve months from the closing date. In connection with the forgoing placements, a cash finder's fee of $1,440 was paid and 120,000 finder warrants were issued. Each finder warrant entitles the holder to subscribe to one common share of the Company at an exercise price of $0.25 for a twelve month period from the date of issuance.

b) On October 5, 2012, the Company granted 2,500,000 stock options to officers, directors and consultants of the Company. The stock options are exercisable into one common share of the Company at a price of $0.25, expiring on October 4, 2017.

Risk Factors and Uncertainties

Investment in a natural resource company involves a significant degree of risk. The degree of risk increases substantially where the Company's properties are in the exploration, as opposed to the development or production stage. All of the Company's properties are in the exploration stage.

There are a number of risks inherent to the Company's business. These risks include:

Limited Business of the Corporation: Other than the Company's exploration stage properties in Perú, the Company has no material non-cash assets. There is no assurance the Company will be able to finance the acquisition of properties or the exploration or development thereof.

Exploration and Development: All of the resource properties in which the Company has an interest or the right to acquire an interest are in the exploration stage and without a known body of commercial ore. Development of any resource property held or acquired by the Company will only follow obtaining satisfactory exploration results. Exploration for and the development of natural resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that the Company's exploration activities will result in any discovery of commercial ore.

Substantial expenditures are required to establish reserves through drilling, to develop processes to extract reserves and to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. Few properties that are explored are ultimately developed into producing mines.

Environmental and Government Legislation: Existing and possible future environmental legislation, regulations, and actions could cause significant expense, capital expenditures, restrictions, and/or delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any mining properties is subject to various reporting requirements and to obtaining certain governmental approvals and there is no assurance that such approvals, including environmental approvals, will be obtained without delay or at all.

Any exploration program executed by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining project is affected both by production costs and by markets for the project's metals which in turn may be influenced by factors including the supply and demand for such metals, the rate of inflation, the inventories of larger producers, the political environment and changes in international investment patterns.

Environmental Factors: All phases of the Company's future operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's business.

Financing: The Company does not presently have sufficient financial resources to complete, by itself, the exploration required to develop its properties to an advanced stage. The exploration and development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There is no assurance that the Company will be successful in obtaining the required financing.

Limited Operating History and Lack of Cash Flow: The Company has a limited business history. The Company has no history of earnings or cash flow from its present operations. The only present source of funds available to the Company is through the sale of equity or debt securities or borrowing. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on any property it has or it acquires and the Company may not realize a return on its investment.

While the Company may generate additional working capital through equity offerings, borrowing, sale or the joint venture development of its properties and/or a combination thereof, there is no assurance that any such funds will be available. Failure to obtain such additional capital, if needed, would have a material adverse effect on the Company.

The Company has neither declared nor paid dividends since its incorporation and does not anticipate doing so in the foreseeable future.

Conflicts of Interest: Certain of the directors and officers of the Company are also directors, officers or shareholders of other companies that are engaged in the business of acquiring, exploring and developing natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, to disclose any material interest which they may have in any project or opportunity of the Company, and to abstain from voting on such matter.

Operating Hazards and Risks: Future operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. The nature of the risks associated with the Company's business are such that liabilities might exceed insurance policy limits, the liabilities and hazards might not be insurable, or the Company may elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

The Company may become subject to liability for personal injury, property, or environmental damage, and other hazards of mineral exploration against which it cannot insure or against which it may elect not to insure due to high premium costs or other reasons. Payment of such liabilities could have a material adverse effect on the financial position of the Company.

Permits and Licenses: Upon acquisition of a property interest, the operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

Competition: There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial resources than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Foreign Exchange Risk: The Company's receives its financing from share issuance in Canadian dollars while most of its operating expenses will be incurred in United States dollars and Peruvian new soles. Accordingly, foreign currency fluctuations may adversely affect the Company's financial position and operating results. The Company does not currently engage in foreign currency hedging activities as management believes that foreign currency risk derived from foreign currency conversions is negligible.

Infrastructure: Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges and power and water supplies are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the activities and profitability of the Company.

Key Personnel: The Company is dependent on a relatively small number of key employees, the loss of any of whom could have an adverse effect on the Company. The Company does not have key person insurance on these individuals.

No Assurance of Titles or Boundaries: The Company has investigated the right to explore and exploit its various properties and obtained records from government offices with respect to all of the mineral claims comprising its properties, however, this should not be construed as a guarantee of title. Other parties may dispute the title to a property or the property may be subject to prior unregistered agreements and transfers or land claims by aboriginal, native, or indigenous peoples. The title may be affected by undetected encumbrances or defects or governmental actions. The Company has not conducted surveys of all of its properties and the precise area and location of claims or the properties may be challenged.

Internal Control over Financial Reporting: Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. During the most recent quarter end there were no changes in the Company's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Fluctuating Commodity Prices: The Company's future revenues, if any, are expected to be in large part derived from the extraction and sale of gold and/or other metals. The price of those commodities fluctuates widely and is affected by numerous factors beyond the Company's control including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of iron ore, and therefore the economic viability of any of the Company's exploration projects, cannot be predicted accurately.

The Company's business of exploring and developing mineral properties is highly uncertain and risky by its very nature. In addition, the ability to raise funding in the future to maintain the Company's exploration and development activities is dependent on financial markets that often fail to provide necessary capital.

Regulatory standards continue to change making the review process longer, more complex and more costly. Even if an apparently mineable deposit is developed, there is no assurance that it will ever reach production or be profitable, as its potential economics are influenced by many key factors such as commodity prices, foreign exchange rates, equity markets and political interference, which cannot be controlled by management.

Disclosure of Internal Controls

Management has established processes which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present all material respects the financial condition, results of the operations and cash flows of the Company, as of the date of and for the periods presented by the consolidated financial statements.

In contrast to the certificate required under Multilateral Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings (MI 52-109), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and 19 maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Proposed Transactions

As is typical of the mineral exploration and development industry, the Company is continually reviewing potential investments and opportunities that could enhance shareholder value. At present there are no transactions being contemplated by management or the board that would affect the financial condition, results of operations and cash flows of any asset of the Company other than what has been previously discussed in this MD&A.

Officers and Directors

As of the date hereof the current officers and directors of the Company are:

D. Mark Appleby – Director, President and CEO
Paul Ankcorn – Director and CFO
Harry Burgess, P. Eng. – Director

Brian Cloney, C.A., A.C.C. – Director
Douglas Flett, J.D. – Director
John Siriunas, P. Eng. – Vice-President of Exploration and Director
Nadim Wakeam – Secretary

John Siriunas, P. Eng., is the Qualified Person for Tartisan Resources Corp. under NI43-101.

Additional Information

Additional information about the Company, including financial statements, press releases and other filings, are available on SEDAR at www.sedar.com. The Company's website is www.tartisanresources.com.