TARTISAN RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2013

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 March 3, 2014. This MD&A constitutes management's review of the factors that affected the Company's financial and operating performance for the nine months ended December 31, 2013. This discussion should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended March 31, 2013. 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 2013 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.

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 eight mining concessions covering a surface area of 3,480 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 3,480 hectares in the District of Huandoval, Province of Pallasca in the Department of Ancash, in the Republic of Perú.

The Company made its final option payment toward La Victoria property in Perú. This payment has secured for the Company, a 100% unencumbered interest in two key mining concessions that form part of the overall 3,480 ha property. The mineral rights for the entire property area are now owned 100% by Tartisan with no residual ownership royalties. The final payment totaled $US 100,000.

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 period ended December 31, 2013, and subsequent to year-end, are as follows:

- In February 2014, the Company announced it has signed a letter agreement with Eloro Resources Ltd., granting Eloro an option to earn a 50% interest in Tartisan's La Victoria property in Ancash, Peru.

  Under the terms of the agreement, Eloro can earn a 50% interest in the Property at Eloro's option by expending $1.5 million in staged exploration and work expenditures on the Property, and making cash payments to the Company totalling $150,000 over a four year period.

- In February 2014, the company acquired an additional mineral concession known as "Rufina". The Rufina concession is 100 ha. in size and is located adjacent and to the western boundary of the Company's existing San Felipe 1 concession.

- In July 2013, the Company completed private placements of 1,500,000 units at $0.06 per unit, for aggregate gross proceeds of $90,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable into one common share at $0.15, expiring on July 30, 2014.

- In April 2013, the Company completed private placements of 540,000 units at $0.10 per unit, for aggregate gross proceeds of $54,000. Each unit consists of one common share and one-half common share purchase warrant. Each full warrant is exercisable into one common share at $0.20 expiring on April 9, 2014.

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

- During 2013, 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 on March 12, 2014;

- In November and December 2012 and issued 822,267 units at $0.15 per unit for aggregate gross proceeds of $123,340. Each unit consists of one common share and one half of a common share purchase warrant exercisable at $0.25, expiring 12 months from the date of issue.

- The Company paid the following to eligible finders: (a) a commission equal to 8% of the gross proceeds raised, which totaled $19,840; and (b) a commission equal to 8% of the number of units issued, which totaled 71,200 finders warrants being issued with a fair value of $5,246 (see note 8 (d) for details with respect to Agent's and Finders Warrants). The Company paid other share issue costs of $6,700 to a director of the Company.

- During 2013, 878,000 common shares were issued with a fair value of $182,909 on settlement of debt due to related parties amounting to $219,500 in aggregate. The gain on settlement of $36,591 has been credited to contributed surplus as these shares were issued to officers and directors of the Company.

- During 2013, 200,000 common shares were issued with a fair value of $41,665 to a vendor of the company on settlement of debt in the amount of $50,000. A gain on settlement of $8,335 was recognized in the consolidated statement of comprehensive loss.

- During 2013, the Company issued 200,000 common shares with a deemed value of $0.25 per share aggregating $50,000 for corporate administrative services. The foregoing shares were issued to individuals related to an officer of the Company.

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

- 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;

Selected Annual Information

	For the year ended March 31, 2013	For the year ended March 31, 2012
Revenue	$ -	$ -
Net loss	835,017	1,022,531
Comprehensive loss	840,474	1,018,281
Mineral properties	223,647	105,679

	For the year ended March 31, 2013	For the year ended March 31, 2012
Total assets	253,936	127,197
Current liabilities	467,785	261,032
Long-term liabilities	91,517	289,113
Cash dividends declared	-	-
Net loss per share – basic and fully diluted	0.032	0.041

Results of Operations for the Nine Months Ended December 31, 2013

For the nine months ended December 31, 2013, the Company incurred a net loss of $327,031 (December 31, 2012 – $695,965) and a comprehensive loss of $333,603 (December 31, 2012 - $687,066). Total general and administrative expenses for the period ended December 31, 2013 were lower relative to the period ended December 31, 2012 primarily due to the following reasons:

- Management and consulting expense decreased to $95,798 (December 31, 2012 – $202,700) which reflects management's initiatives to reduce the overall ongoing costs of administration of the Company given the current turbulent capital markets;
- Exploration costs decreased to $51,862 from $124,263 for the nine months ended December 31, as a result of the Company's shift in focus to raising additional funds to further explore the Victoria Property;
- Salaries and benefits expense increased to $17,289 (December 31, 2012 – $13,572) which reflects certain severance and benefit costs relating to scaling down the administrative office in Peru in an effort to preserve cash;
- Office, general and administration increased to $123,724 (December 31, 2012 – $93,682) due to increased travel to Peru to commence cost cutting initiatives as well as increase marketing and promotion costs to increase shareholder value;
- Directors' fees were instituted through the later part of fiscal 2013 and continued through the nine months ended December 31, 2013. Accordingly, directors fees increased to $24,000 (December 31, 2012- $nil).
- Foreign exchange loss decreased to $6,572 from a gain $8,899 for the nine months ended December 31, 2012 as a result of a decrease in value of the Peruvian New Sol in comparison to the Canadian dollar during the period.

Details of the expenditures comprised principally of general and administration costs, property evaluation and pre-acquisition costs, and exploration costs, contributing to the loss, are outlined below:

	For the period ended December 31, 2013	For the period ended December 31, 2012
Management and consulting fees	$ 95,798	$ 202,700
Depreciation	999	1,125
Directors fees	24,000	-
Exploration costs	51,862	124,263
Interest and bank charges	1,415	2,878
Interest on notes payable	6,630	-
Office, general and administration	123,724	93,682
Professional fees	-	87,815

	For the period ended December 31, 2013	For the period ended December 31, 2012
Rent	5,314	8,430
Salaries and benefits	17,289	13,572
Share-based payments	-	161,500
	$ 327,031	$ 695,965

Summary of Quarterly Results

Selected financial information for the nine months ended December 31, 2013 and the eight fiscal quarters of 2013 and 2012 are presented below:

Quarterly Financial Information (unaudited)

		2014 Q3	2014 Q2	2014 Q1	2013 Q4
Net loss	$	67,319	113,273	156,698	197,628
Comprehensive loss	$	63,752	113,273	158,218	237,994
Loss per share (basic and diluted)	$	0.002	0.003	0.005	0.006
Total assets	$	240,576	243,251	256,534	253,936
Total liabilities	$	715,949	654,872	651,838	559,302
Shareholders' equity (deficiency)	$	(475,373)	(411,621)	(395,304)	(305,366)

		2013 Q3	2013 Q2	2013 Q1	2012 Q4
Net loss	$	281,657	211,816	143,916	397,628
Comprehensive loss	$	292,292	256,581	144,695	351,177
Loss per share (basic)	$	0.010	0.006	0.006	0.013
Total assets	$	154,958	161,361	132,520	127,197
Total liabilities	$	338,413	342,425	532,263	550,145
Shareholders' equity (deficiency)	$	(183,455)	(181,064)	(399,743)	(422,948)

		2012 Q3	2012 Q2	2012 Q1
Net loss	$	59,366	234,246	331,291
Comprehensive loss	$	95,577	216,883	354,644
Loss per share (basic)	$	0.001	0.010	0.015
Total assets	$	110,275	149,226	132,166
Total liabilities	$	182,047	125,421	43,808
Shareholders' equity (deficiency)	$	(71,772)	23,805	88,358

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 eight (8) (March 31, 2013 – 7) subject Claims cover a geographic area of 3,480 (March 31, 2013 – 3,334) hectares and are 100% held.

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 March 31, 2013, all of the option payments, pursuant to the option agreement, were paid.

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. During 2013, the Company intends on reacquiring the forgoing concession. 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 for the nine months ended December 31, 2013 amounted to $51,862 (December 31, 2012 - $124,263) reflecting the Company's reduced focus in fiscal 2013 on finding new properties of merit and general exploration in the current period.

The decrease in exploration costs can primarily be attributed to the reduction in salaries and benefits and general exploration activity due to management's initiatives to reduce the ongoing exploration and administration costs of the Company's Peruvian operations in an effort to preserve cash, as well as a shift in focus to raising funds for future exploration of the Victoria Property.

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 2013, the sixth and final option payments of US$20,000 and US$100,000 were 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 nine months ended December 31, 2013.

Tax and concession payments amount to approximately $10,000 per annum.

As at December 31, 2013, 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.

- During the year ended March 31, 2012, the Company contracted a company 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 March 31, 2013.

- On December 1, 2012, the Company contracted a company to provide research and capital market exposure services. Pursuant to the agreement, the Company must make monthly payments of $6,000, and is required to grant stock options to acquire up to 200,000 common shares at an exercise price of $0.25 per share, exercisable over a five year period. The fair value of the stock options to be issued amounts to $17,747, of which $11,831 has been included in reserve for share-based payments and expensed to office, general and administration in the consolidated statement of comprehensive loss (see note 8 (d) for stock option valuation information). The term of the agreement is to June 1, 2013, and automatically renews unless either party provides thirty days advance notice.

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

<u>Liquidity</u>

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 December 31, 2013 was $887 (March 31, 2013 – $676). As of December 31, 2013, the Company's only long-term debt are the amounts due to related parties in the amount of $80,335 (March 31, 2013 - $91,517). Accounts payable and accrued liabilities, notes payable and current portion of amounts due to related parties at December 31, 2013 were $635,614 (March 31, 2013 – $467,785). Currently the Company's only material source of funds is through the sale of shares by way of private offerings.

Cash used in operating activities during the nine months ended December 31, 2013 was $171,287 (December 31, 2012 – $428,227).

Cash used for investing activities during the nine months ended December 31, 2013 totaled $nil (December 31, 2012 – $27,441), consisting of $nil (December 31, 2012 – $26,856) used in the acquisition of additional property concessions and payments related to concessions under option and $nil (December 31, 2012 – $585) used for the purchase of machinery and equipment.

Cash generated from financing activities during the nine months ended December 31, 2013 totaled $171,498 (December 31, 2012 – $453,651) resulting from private placements of common shares of

$144,000 (December 31, 2012 – $472,100) and units to be issued of $15,000 (December 31, 2012 - $nil). In addition, certain officers and directors advanced funds to the Company through the year to help fund operations in the amount of $13,818 (December 31, 2012 - $8,091). Funds raised in private placements have been partially offset by share issue costs in the amount of $1,320 (December 31, 2012 – $26,540) and repayments of amounts due to related party in the amount of $nil (December 31, 2012 – $125,149).

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 nine months ended December 31, 2013 to $240,576 from $154,958 primarily from an increase in mineral properties resulting from additional property acquisition and exploration costs incurred.

Working Capital

As of December 31, 2013, the Company had a working capital deficiency of $475,373 (March 31, 2013 – $445,337). The $30,036 decrease in the Company's working capital is mainly due to funds being expended on continued exploration of the Company's mineral concessions, the building of an access road to the Victoria Property, the preparation and filing of the preliminary, final, and amended and restated prospectuses for the Company's Initial Public Offering, and general corporate administration of the Company.

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 December 31, 2013, the Company's share capital was $3,268,698 (March 31, 2013 – $3,128,790) representing 30,445,525 (March 31, 2013 – 28,405,525) issued and outstanding common shares without par value. As at December 31, 2013, the Company had 3,165,000 warrants outstanding having a combined fair value of $55,436 compared to 5,550,490 warrants outstanding as at March 31, 2013 with combined fair value of $229,325. The warrants have exercise prices ranging from $0.15 to $0.45. As at December 31, 2013, the Company had 68,800 (March 31, 2013 – 79,050) Agent's and Finders' warrants outstanding. The Agent and Finders' warrants have exercise prices ranging from $0.20 to $0.35. As at December 31, 2013, the Company had 2,500,000 (March 31, 2013 – 2,500,000) stock options outstanding. Each option entitles the holder to purchase one unit of securities in the Company (the "Options") at $0.25. The forgoing options are exercisable for five years from the grant date, October 4, 2017.

In July 2013, the Company completed private placements and issued 1,500,000 units at $0.06 per unit for aggregate gross proceeds of $90,000. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.15, expiring through July 30, 2014.

In April 2013, the Company completed private placements and issued 540,000 units at $0.10 per unit for aggregate gross proceeds of $54,000. Each unit consisted of one common share and one-half of a common share purchase warrant exercisable at $0.20, expiring through April 9, 2014. In connection with the foregoing private placements, 7,200 finders warrants were issued with a fair value of $72. The finders warrants are exercisable into one common share at $0.20, expiring on April 9, 2014.

In November and December 2012, the Company completed private placements and issued 822,267 units at $0.15 per unit for aggregate gross proceeds of $123,340. Each unit consisted of one common share and one-half of a common share purchase warrant exercisable at $0.25 expiring through to December 19, 2013.

In May 2012, the Company commenced raising funds by way of a private placement and issued 970,000 units at $0.25 per unit for aggregate gross proceeds of $242,500. 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 $19,400 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 $4,208,615 as at December 31, 2013 (March 31, 2013 – $3,881,584).

Other than mineral concession commitments, normal-course-of-business trade payables, notes payable, 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 2014 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.

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 $60,000 (December 31, 2012 – $146,200) was paid to related parties during the nine months ended December 31, 2013 for financial management and corporate consulting services. Of the aforementioned amount of management and consulting fees, $24,000 (December 31, 2012 – $50,700) was paid to Atlantis Bancorp Inc. (or D. Mark Appleby) a company controlled by D. Mark Appleby, Chief Executive Officer of the Company, for corporate administrative services; $18,000 (December 31, 2012 – $46,500) was paid to Philip Yeandle and/or Moretti Investments Ltd., a company controlled by Philip Yeandle, a former Chief Executive Officer of the Company for corporate administration services; $18,000

(December 31, 2012 – $49,000) was paid to Paul Ankcorn, Chief Financial Officer of the Company for financial management services.

The following table sets out a summary of the related party transactions that occurred through the nine months ended December 31, 2013 and 2012:

Related individual or entity	Relationship	Business purpose of the transactions	Recognition in the consolidated financial statements	Period ended December 31, 2013	Period ended December 31, 2012
Atlantis Bancorp Inc. or D. Mark Appleby	Chief Executive Officer and a company controlled by the individual	Corporate administrative services	Management and consulting fees expense	$ 24,000	$ 50,700
Paul Ankcorn	Chief Financial Officer	Financial management and accounting services	Management and consulting fees expense	$ 18,000	$ 49,000
Philip Yeandle or Moretti Investments Ltd.	Former Chief Executive Officer and a company controlled by the individual	Corporate administrative services	Management and consulting fees expense	$ 18,000	$ 46,500
Harry Burgess	Director of the Company	Directors fees	Directors fees	$ 6,000	$ -
John Siriunas	Director of the Company	Directors fees	Directors fees	$ 6,000	$ -
Brian Cloney	Director of the Company	Directors fees	Directors fees	$ 6,000	$ -
Douglas Flett	Director of the Company	Directors fees	Directors fees	$ 6,000	$ -
Various	Various	Various	Accounts Payable	$ 207,805	$ 16,495

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 nine months ended December 31, 2013.

New Accounting Pronouncements

The following new standards, amendments to standards and interpretations are effective for periods beginning on or after January 1, 2013:

IFRS 11, Joint Arrangements ("IFRS 11")

IFRS 11 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.

IFRS 13, Fair Value Measurement ("IFRS 13")

IFRS 13 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.

IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine ("IFRIC 20")

IFRIC 20 requires the capitalization and depreciation of stripping costs in the production phase if an entity can demonstrate that its probable future economic benefits will be realized, the costs can be reliably measured and the entity can identify the component of the ore body for which access has been improved.

Amendments to other standards

In addition, there have been amendments to existing standards, including:

- IAS 1, Presentation of Financial Statements ("IAS 1"), IAS 1 has been amended to require items in other comprehensive loss to be presented in two categories: items that might be reclassified into profit or loss and those that will not be reclassified.

- IAS 27, Separate Financial Statements ("IAS 27"), IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements; and

- IAS 28, Investments in Associates and Joint Ventures ("IAS 28"), IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10-13.

The following new standards, amendments to standards and interpretations are effective for periods beginning on or after January 1, 2014:

IFRS 10, Consolidation ("IFRS 10")

IFRS 10 requires an entity to consolidate an investee when the entity 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.

IFRS 12, Disclosure of Interests in Other Entities ("IFRS 12")

IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off-balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities.

Amendments to other standards

IAS 32 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.

The following amendment to standards and interpretations is effective for periods beginning on or after January 1, 2015:

IFRS 9, Financial Instruments ("IFRS 9") IFRS 9 addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing 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 in October 2010 and they largely carried forward existing requirements in IAS 39, Financial Instruments - Recognition and Measurement, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income.

Effect of new standards - IFRS 9, IFRS 10, IFRS 11, IFRS 12 and IFRS 32 are expected to have an effect on the financial statements of the Company. The Company has not determined the extent of the impact of these standards and does not plan to early adopt these new standards.

Financial Instruments and Other Instruments

See "Financial instruments and financial risk factors", located in note 12 to the condensed interim consolidated financial statements for the nine months ended December 31, 2013.

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, 2013 and the condensed interim consolidated financial statements for the nine months ended December 31, 2013.

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;
- Warrant and stock option valuations;
- Carrying value of deferred tax assets and liabilities; and
- Going-concern assumption.

<u>The recoverability of the carrying value of mineral properties</u>

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.

<u>Depreciation and carrying value of machinery and equipment</u>

Machinery and equipment ("ME") are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of ME 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 ME 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 ME and any changes arising from the assessment are applied by the Company prospectively.

Where an item of ME 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.

Valuation of warrants and share based payments

The preparation of warrant and share based payment valuations in conformity with IFRS requires that management make estimates and assumptions about future events that affect the amounts reported as reserve for warrants and share based payments in the consolidated financial statements. The actual warrant and share based payment valuation could differ from the estimated warrant and share based payment valuation.

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 $327,031 for the nine months ended December 31, 2013 (December 31, 2012 – $695,965) and had an accumulated deficit of $4,208,615 as at December 31, 2013 (March 31, 2013 – $3,881,584). 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.

These 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 30,445,525 common shares outstanding and 3,165,000 warrants exercisable at $0.25 - $0.40 per share.

As of December 31, 2013, the following share purchase warrants were outstanding and exercisable:

Expiry Date	Number of Warrants	Exercise price
March 12, 2014	1,395,000	$0.40
April 9, 2014	270,000	$0.20
July 30, 2014	1,500,000	$0.15
	7,320,490	

A summary of the status of the warrants as of December 31, 2013 and March 31, 2013 and changes during the periods are presented below:

	Number of warrants	Weighted average exercise price ($)
Balance, April 1, 2012	3,744,357	$ 0.35
Issued pursuant to private placements	1,806,133	0.36
Exercised	-	-
Expired	-	-
Balance, March 31, 2013	5,550,490	$ 0.36
Issued pursuant to private placements	1,770,000	0.16
Exercised	-	-
Expired	(4,155,490)	0.34
Balance, December 31, 2013	3,165,000	$ 0.26

The fair value of warrants is comprised of the following during the nine months ended December 31, 2013 and the year ended March 31, 2013:

Balance, April 1, 2012	$ 161,785
Fair value ascribed to finders warrants issued concurrently with private placements	5,246
Fair value ascribed to warrants issued concurrently with private placements	62,294
Balance, March 31, 2013	$ 229,325
Fair value ascribed to warrants issued with private placements	2,700
Fair value ascribed to finders warrants issued concurrently with private placements	72
Fair value ascribed to expired warrants and finders warrants	(176,661)
Balance, December 31, 2013	$ 55,436

Agent's and Finders' Warrants:

As of December 31, 2013, the following Agent's and Finders' Warrants were outstanding and exercisable:

Expiry Date	Number of Agent's and Finders Warrants	Exercise price
April 9, 2014	7,200*	$0.20
March 12, 2014	61,600*	$0.25
	68,800	

As the value of services received could not be reliably measured, the services have been measured at the fair value of agent and finders' warrants issued using the residual method.

*Each warrant entitles the holder to purchase one common share in the Company.

A summary of the status of the Agent's and Finders Warrants as of December 31, 2013 and March 31, 2013 and changes during the periods are presented below:

	Number of Agent's and Finders Warrants	Weighted average exercise price
Balance, April 1, 2012	7,850	$ 0.35
Issued	71,200	0.25
Exercised	-	-
Expired	-	-
Balance, March 31, 2013	79,050	$ 0.26
Issued	7,200	0.20
Exercised	-	-
Expired	(17,450)	0.29
Balance, December 31, 2013	68,800	$ 0.24

Stock Option Plan:

On December 21, 2010, the Company's stock option plan (the "Option Plan") was approved by the Board of Directors. Pursuant to the terms of the Option Plan, the Board may designate directors, officers, employees and consultants of the Company eligible to receive options to acquire such numbers of common shares as the Board may determine, each option so granted being for a term specified by the Board up to a maximum of five years from the date of grant. The maximum number of common shares reserved for issuance for options granted under the Option Plan at any time is 10% of the issued and outstanding common shares in the capital of the Company.

A summary of the status of the stock options as of December 31, 2013 and March 31, 2013 and changes during the period are presented below:

	Number of options		Weighted average exercise price
Balance, April 1, 2012	-	$	-
Granted	2,500,000		0.25
Exercised	-		-
Forfeited or cancelled	-		-
Balance, March 31, 2013	2,500,000	$	0.25
Granted	-		-
Exercised	-		-
Forfeited or cancelled	-		-
Balance, December 31, 2013	2,500,000	$	0.25

The following table summarizes the options outstanding and exercisable at March 31, 2013:

Number of Options	Exercise Price	Expiry Date
2,500,000	$0.25	October 4, 2017

The fair value of the 2,500,000 stock-based payments made through fiscal 2013 was calculated using the Black-Scholes option pricing model with the following assumptions:

Share price	$ 0.10
Exercise price	$ 0.25
Risk-free rate	1.26%
Expected volatility based on comparable companies	105%
Expected life of stock options	5 years
Expected dividend yield	0.0%
Fair value of share-based payment	$ 161,500
Fair value per stock option	$ 0.0645

The fair value of the share-based payments recorded for options granted and vested during the year ended March 31, 2013 was $161,500 and has been expensed to net loss and comprehensive loss, with a corresponding allocation of $161,500 to reserve for share-based payments. The fair value of the 200,000 stock options to be granted to a consultant of the Company was valued using the Black-Scholes model as the fair value of the services was not reliably determinable. The fair value amounted to $17,747, which has been included in reserve for share-based payments, of which, $11,831 was expensed to office, general and administration in the consolidated statement of comprehensive loss for the year ended March 31, 2013, with the remainder, $5,916, expensed in the nine months ended December 31, 2013.

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 IFRS. 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.