TARTISAN RESOURCES CORP.

CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian dollars, unless otherwise stated)

FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

TARTISAN RESOURCES CORP.

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

INDEX

TARTISAN RESOURCES CORP.

Management's Responsibility For Financial Reporting

The accompanying audited consolidated financial statements of Tartisan Resources Corp. (the "Company")) and other information contained in the Management's Discussion and Analysis are the responsibility of management and have been approved by the Board of Directors of the Company. The accompanying audited consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards. Management acknowledges responsibility for the preparation and presentation of the audited consolidated financial statements including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances. The significant accounting policies of the Company are summarized in Note 3 to the financial statements.

Management has established processes, which are in place to provide them with sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the 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 at and for the periods presented by the financial statements and (ii) the financial statements fairly present in all materials respects the financial condition and results of operations of the Company, as at and for the periods presented by the financial statements.

The Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities and for reviewing and approving the financial statements together with other information. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the financial statements together with other information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the audited financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations and for maintaining proper standards of conduct for its activities.

(Signed) "D. Mark Appleby"	*(Signed) "Daniel Fuoco"*
President and Chief Executive Officer	Chief Financial Officer

Toronto, Ontario
August 1, 2017

Collins Barrow Toronto LLP
Collins Barrow Place
11 King Street West
Suite 700
Toronto, Ontario
M5H 4C7 Canada

T. 416.480.0160
F. 416.480.2646

www.collinsbarrow.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Tartisan Resources Corp.

We have audited the accompanying consolidated financial statements of Tartisan Resources Corp., and its subsidiaries, which comprise the consolidated statements of financial position as at March 31, 2017 and 2016 and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Tartisan Resources Corp., and its subsidiaries, as at March 31, 2017 and 2016 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 in the consolidated financial statements which describes material uncertainties that cast significant doubt about Tartisan Resources Corp.'s ability to continue as a going concern.

Collins Barrow Toronto LLP

Chartered Professional Accountants
Licensed Public Accountants
August 1, 2017
Toronto, Ontario

TARTISAN RESOURCES CORP.

(Expressed in Canadian dollars)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	March 31, 2017	March 31, 2016
ASSETS		
CURRENT		
Cash	$ 5,930	$ 4,668
Accounts receivable (Note 4)	84,866	2,543
Prepaid expenses and other	70,643	3,074
Due from related parties (Note 7)	157,869	-
	319,308	10,285
MINERAL PROPERTIES (Note 4)	120,000	3,148
MACHINERY AND EQUIPMENT (Note 5)	4,676	4,985
INVESTMENT (Note 6)	4,133,265	-
	$ 4,577,249	$ 18,418
LIABILITIES		
CURRENT		
Accounts payable & accrued liabilities (Notes 10 &16)	$ 151,467	$ 213,550
Due to related parties (note 7)	-	2,497
Notes payable (Note 8)	40,975	77,086
	192,442	293,133
SHAREHOLDERS' EQUITY (DEFICIENCY)		
SHARE CAPITAL (Note 9 (a))	4,375,236	3,922,019
UNITS AND SHARES TO BE ISSUED (Note 9 (e))	8,750	8,750
RESERVE FOR WARRANTS (Note 9 (b) &(c))	311,884	39,844
RESERVE FOR SHARE-BASED PAYMENTS (Note 9 (d))	193,066	-
CONTRIBUTED SURPLUS (Note 9 (a))	710,764	706,764
FOREIGN CURRENCY TRANSLATION RESERVE	47,582	12,119
ACCUMULATED DEFICIT	(1,262,475)	(4,964,211)
	4,384,807	(274,715)
	$ 4,577,249	$ 18,418

NATURE OF OPERATIONS AND GOING CONCERN CONSIDERATIONS (Note 1)
EVENTS AFTER THE REPORTING DATE (Note 18)
COMMITMENTS (Notes 4 & 17)

Approved by the Board:

(Signed) "*D. Mark Appleby*" , Director

(Signed) "*Douglas Flett*" , Director

The accompanying notes are an integral part of these consolidated financial statements.

TARTISAN RESOURCES CORP.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in Canadian dollars)

	For the Years Ended March 31, 2017	March 31, 2016
EXPENSES		
Management and consulting fees (Note 10)	$ 212,868	$ 250,208
Depreciation	963	963
Directors fees (Note 10)	24,000	18,000
Explorations costs (Note 4)	16,573	36,958
Foreign exchange loss	2,985	10,702
Gain on settlement of debt (Note 9(a)(ii), 8(b))	(27,613)	(110,950)
Interest and bank charges	1,861	796
Interest on notes payable (Note 8)	7,390	8,251
Marketing and promotion	162,000	-
Office, general and administration	130,741	59,843
Professional fees	25,208	28,823
Share-based payments (Note 9 (d))	193,066	12,500
Total Expenses	750,042	316,094
GAIN ON SALE OF MINERAL PROPERTY (Note 4)	(2,550,158)	-
REVALUATION GAIN ON INVESTMENT (Note 6)	(1,901,620)	-
COMPREHENSIVE (INCOME) LOSS FOR THE YEAR	(3,701,736)	316,094
Other comprehensive (income) loss		
Items that may be reclassified to Profit/loss:		
Exchange difference on translation of foreign operations	(35,463)	(44,143)
TOTAL COMPREHENSIVE (INCOME) LOSS FOR THE YEAR	$ (3,737,199)	$ 274,951
Income (Loss) per common share		
Basic income (loss) per share	$ 0.06	$ (0.01)
Fully diluted income (loss) per share	$ 0.05	$ (0.01)
Weighted-average number of common shares outstanding		
Basic	59,321,525	43,467,031
Fully diluted	79,298,241	43,467,031

The accompanying notes are an integral part of these consolidated financial statements.

TARTISAN RESOURCES CORP.

(Expressed in Canadian dollars)

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2017

	Share capital		Reserve for						
	Shares	Amount	Units and shares to be issued	Share-based payments	Warrants	Currency translation	Contributed surplus	Accumulated deficit	Total amount
Balance, April 1, 2016	49,074,982	$ 3,922, 019	$ 8,750	$ -	$ 39,844	$ 12,119	$ 706,764	($ 4,964,211)	($ 274,715)
Shares issued (note 9(a))	5,000,000	125,000	-	-	-	-	-	-	125,000
Fair value ascribed to warrants(note9(a)(b))	-	(54,749)	-	-	54,749	-	-	-	-
Shares issued (note 9(a))	4,000,000	100,000	-	-	-	-	-	-	100,000
Fair value ascribed to warrants(note9(a)(b)	-	(42,271)	-	-	42,271	-	-	-	-
Grant of stock options (note 9(d))	-	-	-	193,066	-	-	-	-	193,066
Shares issued- settlement of debt (note 9(a))	495,000	24,750	-	-	-	-	-	-	24,750
Shares issued in exchange for marketing and promotion services (note 9(a))	717,647	40,000	-	-	-	-	-	-	40,000
Shares issued (note 9(a))	2,000,000	100,000	-	-	-	-	-	-	100,000
Fair value ascribed to warrants(note9(a)(b)	-	(41,292)	-	-	41,292	-	-	-	-
Shares issued (note 9(a))	2,000,000	100,000	-	-	-	-	-	-	100,000
Fair value ascribed to warrants(note9(a)(b)		(50,423)			50,423				-
Shares issued (note 9(a))	1,076,716	161,507	-	-	-	-	-	-	161,507
Fair value ascribed to warrants(note9(a)(b)		(82,705)	-	-	82,705	-	-	-	-
Exercise of warrants (note 9(a))	200,000	17,580	-	-	(3,580)	-	-	-	14,000
Common shares issued (note 9(a)	500,000	70,000	-	-	-	-	-	-	70,000
Share issue costs	-	(14,180)	-	-	-	-	-	-	(14,180)
Issuance of warrants - finder fees	-	-	-	-	8,180	-	-	-	8,180
Expiry of warrants	-	-	-	-	(4,000)	-	4,000	-	-
Exchange difference on translation of foreign operations	-	-	-	-	-	35,463	-	-	35,463
Net income for the year	-	-	-	-	-	-	-	3,701,736	3,701,736
Balance, March 31, 2017	65,064,345	$ 4,375,236	$ 8,750	$ 193,066	$ 311,884	$ 47,582	$ 710,764	$ (1,262,475)	$ 4,384,807

The accompanying notes are an integral part of these consolidated financial statements.

TARTISAN RESOURCES CORP.

(Expressed in Canadian dollars)

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY

FOR THE YEAR ENDED MARCH 31, 2016

	Share capital			Reserve for					
	Shares	Amount	Units and shares to be issued	Share-based payments	Warrants	Currency translation	Contributed surplus	Accumulated deficit	Total
Balance, April 1, 2015	43,184,982	$ 3,827,813	$ 8,750	$ 179,247	$ 11,500	($ 29,024)	$ 501,455	($ 4,648,117)	($ 148,376)
Shares issued or issuable in private placements (note 9(a))	2,000,000	50,000	-	-	-	-	-	-	50,000
Fair value ascribed to warrants issued in private placements (note 9(a))	-	(35,844)	-	-	35,844	-	-	-	-
Modification of stock options	-	-	-	12,500	-	-	-	-	12,500
Shares issued to treasury	250,000	6,250	-	-	-	-	-	-	6,250
Shares issued on settlement of debt (note 9a(ii))	200,000	5,000	-	-	-	-	-	-	5,000
Shares issued on settlement of debt (note 9a(ii))	3,440,000	68,800	-	-	-	-	-	-	68,800
Expiry of warrants	-	-	-	-	(7,500)	-	7,500	-	-
Expiry of stock options	-	-	-	(191,747)	-	-	191,747	-	-
Gain on settlement of due to related parties	-	-	-	-	-	-	6,062	-	6,062
Exchange difference on translation of foreign operations	-	-	-	-	-	41, 143	-	-	41,143
Net loss for the year	-	-	-	-	-	-	-	(316,094)	(316,094)
Balance, March 31, 2016	49,074,982	$ 3,922, 019	$ 8,750	$ -	$ 39,844	$ 12,119	$ 603,564	($ 4,964,211)	($ 274,715)

The accompanying notes are an integral part of these consolidated financial statements.

TARTISAN RESOURCES CORP.

(Expressed in Canadian dollars)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the years ended March 31, 2017	March 31, 2016
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net income (loss) for the year	$ 3,701,736	($ 316,094)
Add items not affecting cash:		
Depreciation	963	963
Foreign exchange	29,813	47,883
Gain on settlement of debt	(27,613)	(110,950)
Shares issued for services	40,000	-
Share-based payments	193,066	12,500
Gain on sale of mineral property	(2,550,158)	-
Unrealized revaluation gain on investment	(1,901,620)	-
Net changes in non-cash working capital balances:		
(Increase) decrease in accounts receivable	(7,323)	(1,606)
(Increase) decrease in prepaid expenses and other	(67,568)	5,397
(Decrease) increase in accounts payable and accrued liabilities	(29,875)	21,890
Cash provided by (used in) operations	(618,579)	120,000
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
Proceeds from farm-out of interest in mineral properties	275,000	120,000
(Increase) decrease in mineral properties	(50,000)	-
Cash provided by (used in) investing	225,000	120,000
CASH PROVIDED BY(USED IN) FINANCING ACTIVITIES:		
Issue of common shares as part of private placements	600,507	50,000
Issuance cost	(14,180)	-
Increase in amounts due to related parties	(155,375)	168,543
Increase (decrease) in notes payable	(36,111)	5,794
Cash provided by financing	394,841	224,337
NET INCREASE (DECREASE) IN CASH POSITION	1,262	4,320
CASH POSITION AT BEGINNING OF THE YEAR	4,668	348
CASH POSITION AT END OF THE YEAR	$ 5,930	$ 4,668

Supplemental disclosure of non-cash transactions:

	2017	2016
Shares and warrants received for sale of mineral property	$ 2,231,645	$ -
Shares issued for settlement of debt	$ -	$ 5,000
Shares issued for settlement of debt to related parties	$ 24,750	$ 172,000
Shares issued for marketing and promotion services	$ 40,000	$ -
Fair value ascribed to warrants issued on private placements	$ 275,620	$ 35,844
Finders warrants issued on private placements	$ 8,180	$ -
Fair value of warrants expired during the year	-	$ 7,500

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN CONSIDERATIONS:

Tartisan Resources Corp. (“Tartisan” or the “Company”) was incorporated on March 18, 2008 under the Business Corporations Act (Ontario). The Company’s registered office is at 44 Victoria Street, Suite 1060, Toronto, Ontario, M5C 1Y2. The Company is listed on the Canadian Securities Exchange ("CSE"), trading under the symbol “TTC” and is currently a member of the CSE Composite Index.

The Company is in the business of acquiring, exploring for and developing mineral properties in Peru. Substantially all of the efforts of the Company are devoted to these business activities. The ability of the Company to carry out its business plan rests with its ability to achieve profitable business operations, to secure equity and other financing.

Although the Company has taken steps to verify title to the properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, undetected defects, unregistered claims, native land claims, and non-compliance with regulatory and environmental requirements.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a “going concern”, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The business of mining and exploring for minerals involves a high degree of risk and there is no guarantee that the Company’s exploration programs will yield positive results or that the Company will be able to obtain the necessary financing to carry out the exploration and development of its mineral property interests.

The Company recorded a comprehensive income of $3,737,199 for the year ended March 31, 2017 (March 31, 2016 – comprehensive loss of $274,951) and has an accumulated deficit of $1,262,475 as at March 31, 2017 (deficit - March 31, 2016 - $4,964,211). During the year ended March 31, 2017, the Company recorded a significant gain of $2,550,158 on the disposition of its La Victoria mineral resource property (see Note 4). The Company will require additional financing in order to conduct its planned work programs on mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. As a result, material uncertainties that cast significant doubt about the Company’s ability to continue as a going concern.

While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company’s assets and liabilities on a liquidation basis could be material to these consolidated financial statements.

2. BASIS OF PRESENTATION:

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee (“IFRIC”).

These consolidated financial statements, including comparatives, have been prepared on the basis of IFRS standards effective on March 31, 2017.

The accounting policies set out below and in Note 3 have been applied consistently to all periods presented in these consolidated financial statements.

These consolidated financial statements were approved by the Board of Directors of the Company for issue on August 1, 2017.

2. BASIS OF PRESENTATION (continued):

Basis of Measurement

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are stated at fair value.

Functional Currency

These consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company. The functional currency of the Peruvian subsidiary is the Peruvian Nuevo Sol.

Use of Estimates and Judgment

The preparation of consolidated financial statements in conformity with IFRS requires that management make estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Actual results may differ from those estimates.

Significant estimates and judgments used in the preparation of these consolidated financial statements include, but are not limited to, the recoverability of mineral properties, warrant and stock option valuations, title to mineral property interests, recognition of deferred income taxes, management's going concern assessment, the amounts recorded for related party transactions, the classification of investments, the recording of liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, the reported amounts of income and expenditures during the reporting period, the determination of functional currency and determining the fair value of consideration received for mineral properties. Actual results could differ from management's best estimates.

3. SIGNIFICANT ACCOUNTING POLICIES:

PRINCIPLES OF CONSOLIDATION

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Minera Tartisan Perú S.A.C. ("Minera"), which is incorporated in Perú. All significant inter-company transactions have been eliminated upon consolidation.

MINERAL PROPERTIES AND EXPLORATION EXPENDITURES

Costs attributable to property acquisitions are capitalized as mineral properties. Exploration expenditures on the property can only be capitalized once mineral reserves have been established. The costs are accumulated by property pending the determination of technical feasibility and commercial viability. If the mineral properties are abandoned, or when impairment in value has been determined, the capitalized costs will be charged to operations.

The Company applies for early recovery of Impuesto General A Las Vuentas ("IGV") on certain exploration expenditures it incurs in Perú. IGV is a value added tax charged on all goods and services. The IGV expenditures are partially refundable if recovery is applied for early. Based on management's best estimate the portion refundable is included in accounts receivable and the amount not refundable to the Company is expensed to exploration or capitalized to mineral properties if the Company has established mineral reserves in accordance with the Company's accounting policy. No amount has been accrued as at March 31, 2017. In addition, any amount not refunded to the Company can be used to offset amounts due to the Peruvian Revenue Service by the Company resulting from IGV charged to clients on future sales. Moreover, if the Company recovers amounts that have been deferred, the amount received will be applied to reduce mineral properties or taken as a credit against current exploration expenses depending on the prior treatment.

3. SIGNIFICANT ACCOUNTING POLICIES: (continued)

The aggregate recoverable against IGV collected on potential future revenues earned by the Peruvian subsidiary is $102,578 accumulated as at March 31, 2017 (March 31, 2016 - $102,578).

The Company reviews its mineral properties to determine if events or changes in circumstances have transpired which indicate that the carrying value of its assets may not be recoverable. The recoverability of costs incurred on the mineral properties is dependent upon numerous factors including exploration results, environmental risks, commodity risks, political risks, and the Company's ability to attain profitable production. It is reasonably possible, based on existing knowledge, that change in future conditions in the near-term could require a change in the determination of the need for, and amount of, any write down.

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess accounted for as a gain on disposal.

INCOME TAXES

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; any differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

MACHINERY AND EQUIPMENT

Machinery and equipment are carried at cost less accumulated depreciation and impairment losses. Initially, an item of machinery and equipment is measured at its cost, which comprises its purchase price and any directly attributable costs of bringing the asset to working condition. Subsequent expenditures are added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance, will flow to the Company. All other subsequent expenditures are recognized as an expense in the period in which they are incurred.

Where an item of machinery and equipment comprises significant components with different useful lives, the components are accounted for as separate items of machinery and equipment and depreciated separately.

Expenditures incurred to replace a component of an item of machinery and equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized and day-to-day maintenance costs are expensed. Expenses which are directly attributable to major capital projects and site preparation are capitalized until the asset is brought to a working condition for its intended use. These costs include dismantling and site restoration costs to the extent these are recognized as a provision.

Depreciation is recognized in profit and loss and is provided on a declining balance basis using the following rates:

Machinery and equipment………………………..20%

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

IMPAIRMENT OF LONG-LIVED ASSETS (EXCLUDING EXPLORATION EXPENDITURES)

The carrying amounts of the Company's long-lived assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. In addition, capitalized mineral properties costs are assessed for impairment upon demonstrating the technical feasibility and commercial viability of the project.

Impairment is determined for an individual asset unless the asset does not generate cash inflows that are independent of those generated from other assets or group of assets, in which case, the individual assets are grouped together into cash generating units ("CGU") for impairment purposes.

Impairment exists when the carrying amount of the asset, or group of assets, exceeds its recoverable amount. The impairment loss is the amount by which the carrying value exceeds the recoverable amount and such loss is recognized in the statement of comprehensive loss. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use.

A previously recognized impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized such that the recoverable amount has increased.

RECLAMATION OBLIGATIONS

A legal or constructive obligation to incur restoration, rehabilitation, and environmental costs may arise when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. The Company's exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. The present value of management's best estimate of the liability for an asset retirement obligation is recorded when it is incurred and the corresponding increase to the asset is amortized over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value. As at March 31, 2017, the Company has not incurred any reclamation obligations (March 31, 2016 – $nil).

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

INCOME / LOSS PER SHARE

Income or Loss per share is based on the weighted average number of common shares of the Company outstanding during the period. The diluted income or loss per share reflects the potential dilution of common share equivalents, such as outstanding share options and warrants, in the weighted average number of common shares outstanding during the period, if dilutive. In a period where a net loss is reported, the stock options and warrants outstanding have no effect on the diluted loss per share reported in the period.

TRANSLATION OF FOREIGN CURRENCIES

(i) Functional currency:

The consolidated statements are presented in Canadian dollars. Each entity in the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(ii) Transactions and balances:

Transactions in foreign currencies are initially recorded in the functional currency at the rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the spot rate of exchange in effect at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. All exchange differences are recorded in the foreign exchange gain or loss in the consolidated statement of comprehensive loss under foreign exchange gain (loss).

(iii) Translation of foreign operations:

The results and financial position of Minera Tartisan's wholly-owned subsidiary which has a different functional currency from the functional currency of the Company, are therefore translated into the functional currency as follows:

1. Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

2. Share capital is translated using the exchange rate at the date of the transaction;

3. Revenue and expenses for each statement of comprehensive loss are translated at average exchange rates during the period; and

4. All resulting exchange differences are recognized as a separate component of equity and as an exchange difference on translation of foreign operations in other comprehensive income (loss) in the consolidated statement of comprehensive loss.

The Company treats specific inter-company loan balances, which are not intended to be repaid in the foreseeable future, as part of its net investment in foreign operations which is recorded as an exchange difference on translation of foreign operations in other comprehensive income (loss) in the consolidated statement of comprehensive loss. When a foreign entity is sold, such exchange differences are recognized in the statement of comprehensive loss as part of the gain or loss on sale.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

WARRANTS

Proceeds from unit placements are allocated between shares and warrants issued according to the residual value method. The fair value of the warrants is determined using the Black Scholes option pricing model with the residual value being allocated to the shares. For agent and finders warrants issued in the year, in the absence of a reliable measurement of the services received, the warrants have been measured at the fair value of agent and finders warrants issued. On the expiry of warrants, the fair value previously allocated to warrants is reclassified to contributed surplus.

FINANCIAL INSTRUMENTS

Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held-to-maturity, available-for-sale, loans and receivables or at fair value through profit or loss (“FVTPL”).

Financial assets

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through the consolidated statement of comprehensive loss. The Company’s cash and investments are classified as FVTPL.

Financial assets classified as loans and receivables and held-to-maturity are measured at amortized cost. The Company’s accounts receivable, excluding HST/GST receivable, and due from related parties are classified as loans and receivables. Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value arising when there is objective evidence of impairment. At March 31, 2017, the Company has not classified any financial assets as available-for-sale.

Transactions costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and accrued liabilities (excluding HST payable), notes payable and due to related parties are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held-for-trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through the consolidated statement of comprehensive loss. At March 31, 2017, the Company has not classified any financial liabilities as FVTPL.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

FINANCIAL INSTRUMENTS (continued)

Impairment of financial assets

The Company assesses at each date of the consolidated statement of financial position whether a financial asset is impaired.

a) Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is then reduced by the amount of the impairment. The amount of the loss is recognized in the consolidated statement of comprehensive income/loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in the consolidated statement of comprehensive loss.

In relation to accounts receivable, a provision for impairment is made and an impairment loss is recognized in profit and loss when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are written off against the allowance account when they are assessed as uncollectible.

b) Available-for-sale

If an available-for-sale asset is impaired, an amount comprising the difference between its cost and its current fair value, less any impairment loss previously recognized in profit or loss, is transferred from equity to profit or loss.

Fair value classification -

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's cash is considered Level 1 and its investments are considered Level 2 in the hierarchy.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

PROVISIONS
General

Provisions are recognized when (a), the Company has a present obligation (legal or constructive) as a result of a past event, and (b), it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the consolidated statement of comprehensive loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

SHARE-BASED PAYMENTS

The fair value of share-based payment transactions to non-employees and other share-based payments including shares issued to acquire mineral properties or shares and warrants issued against services received are based on the fair value of the goods and services received. If the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services. The fair value of agents' and finders' warrants is measured at the date that the Company receives the services.

The Company offers a share option plan for its directors, officers, employees and consultants. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. Fair value of each tranche is measured using the Black-Scholes option pricing model. Compensation expense is recognized over the tranche's vesting period by increasing reserve for share-based payments based on the number of awards expected to vest. Any consideration paid on exercise of share options is credited to share capital. The reserve for share-based payments resulting from share-based compensation is transferred to share capital when the options are exercised.

RECENT AND FUTURE CHANGES IN ACCOUNTING PRONOUNCEMENTS

Newly Applied Accounting Standards

The following amended standards were applied by the Company as of April 1, 2016:

- IFRS 10, Consolidated Financial Statements (amendment);
- IAS 1, Presentation of Financial Statements (amendment);
- IAS 16, Property, plant and equipment (amendment); and
- IAS 38, Intangible Assets (amendment).

The adoption of these amended standards did not have a significant impact on the Company's consolidated financial statements.

b) Accounting Standards issued but not yet adopted

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Company:

Amendments to IAS 7, Statement of Cash Flows ("IAS 7") was issued by the IASB in January 2016. The amendment clarifies that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendment to IAS 7 is effective for annual periods beginning on or after January 1, 2017. The Company is evaluating the impact of this standard on its consolidated financial statements.

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

IFRS 9, Financial instruments ("IFRS 9") was issued by the IASB on July 24, 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 is intended to reduce the complexity for the classification, measurement, and impairment of financial instruments. The mandatory effective date is for annual periods beginning on or after January 1, 2018. The Company is evaluating the impact of this standard on its consolidated financial statements.

IFRS 15, Revenue from Contracts with Customers ("IFRS 15") was issued by the IASB on May 28, 2014 and will replace IAS 18 Revenue and IAS 11 Construction Contracts and related interpretations. IFRS 15 provides a more detailed framework for the timing of revenue recognition and increased requirements for disclosure of revenue. IFRS 15 uses a control-based approach to recognize revenue which is a change from the risk and reward approach under the current standard. The mandatory effective date is for annual periods beginning on or after January 1, 2018. The Company is evaluating the impact of this standard on its consolidated financial statements.

IFRS 16, Leases ("IFRS 16") was issued by the IASB in January 2016 and will replace IAS 17 Leases. IFRS 16 specifies the methodology to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The mandatory effective date is for annual periods beginning on or after January 1, 2019. The Company is evaluating the impact of this standard on its consolidated financial statements.

4. MINERAL PROPERTIES AND COMMITMENTS:

	March 31, 2017	March 31, 2016
La Victoria Property	$ -	$ 3,148
Don Pancho Property	120,000	-
Ichuna Property (Note 18)	-	-
	$ 120,000	$ 3,148

LA VICTORIA PROPERTY

The Company, through its wholly-owned Peruvian subsidiary, Minera, owned a 100% interest La Victoria Property (the "Property"), located in the department of Ancash, in Perú, in 8 (March 31, 2016 - 8) mining concessions and 3 mining claims. During 2013, the Company made its final option payment of US$100,000 towards the La Victoria property in Peru. This payment secured for the Company a 100% unencumbered interest in two key mining concessions that form part of the property. The mineral rights for the entire property area were owned 100% by Tartisan with no residual ownership royalties.

Effective October 17, 2016, the Company sold 100% of the assets of its La Victoria Project in Peru to Eloro Resources Ltd. (see below). The accumulated mineral property costs incurred as at March 31, 2017 were as follows:

Balance, April 1, 2015	$ 129,238
Proceeds on Farm-out of mineral properties	(120,000)
Effect of foreign exchange	(6,090)
Balance, March 31, 2016	3,148
Proceeds on farm-out of mineral properties	-
Sale of mineral property	(3,148)
Balance, March 31, 2017	$ -

(Expressed in Canadian dollars)

4. MINERAL PROPERTIES AND COMMITMENTS: (continued)

LA VICTORIA PROPERTY (continued)

The Company made US dollar cash payments of $202,101, in aggregate, to acquire La Victoria's core mineral concessions. On July 3, 2014, the Company entered into a farm-out arrangement; whereby, the Company granted Eloro Resources Ltd. ("Eloro") with an option, as amended on November 25, 2014, June 4, 2015 and June 24, 2015, to earn a 60% interest in the La Victoria Property.

In order for Eloro to earn its interest in the Property, Eloro was required to make the following option payments and incur exploration expenditures, as follows:

To earn a 60% interest:

Date	Option Payments	Exploration Expenditures
On closing (received)	$ 50,000	$ -
July 3, 2015 (received)	50,000	-
June 5, 2015 (received)	75,000	-
September 1, 2015 (received)	45,000	-
January 3, 2016 (extended from July 3, 2015)	-	43,578
January 3, 2017 (extended from July 3, 2016)	50,000	350,000
January 3, 2018 (extended from July 3, 2017)	-	400,000
January 3, 2019 (extended from July 3, 2018)	-	500,000
	$ 270,000	$ 1,293,578

If either party acquired an interest in any property within 5 kilometers of La Victoria, the acquirer must offer the other part the opportunity to participate in the acquisition up to its participating interest. Until Eloro earned a 60% interest, Eloro will be deemed to have a 60% interest and the Company will be deemed to have a 40% participating interest. In the event that the agreement is terminated before Eloro earns its 60% interest, Eloro shall transfer its interest in any additional properties within the area of interest to the Company.

Upon Eloro earning its 60% interest, a joint venture will deemed to be formed to explore and develop the La Victoria property and the parties will use their best efforts to enter into a joint venture agreement. If a party does not fund its proportionate share of the approved work plan and budget and the other party funds at least 80%, their interest will be diluted and when their interest is diluted to less than 10%, the party's interest shall be reduced to a 2% net smelter royalty on all production. The other party will have the option to reduce the royalty from 2% to 1.5% by making a payment of $1,000,000. Each party shall have the right of first refusal on the sale of the other party's interest.

Under Peruvian 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, 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 licence fees or the penalty for two consecutive years will result in the forfeiture of the concession.

Tax and concession payments amount to approximately $33,591 per annum (March 31, 2016 - $33,217 per annum).

(Expressed in Canadian dollars)

4. MINERAL PROPERTIES AND COMMITMENTS: (continued)

SALE OF LA VICTORIA PROPERTY

On October 17, 2016, Tartisan completed the final closing of the agreement for the sale of 100% interest in its La Victoria Project in Peru to Eloro Resources Ltd. in escrow pending recording and registration of all applicable transfer with the proper authorities in Peru.

As consideration for the sale of the La Victoria mineral property, Tartisan acquired direct ownership of 6 million common shares of Eloro and 3 million warrants (the “Common Shares and Warrants”). Each Warrant will allow Tartisan to purchase an additional Common Share of Eloro exercisable at a price of . $0.40 per share until expiry October 17, 2019. The Common Shares and Warrants are currently subject to a Lock-Up Agreement, whereby Tartisan will be restricted from transferring securities of Eloro for a period of eighteen months from October 17, 2016, subject to certain exceptions, and transfers subsequent to that period will be restricted for an additional 3 year period. Eloro may accelerate the expiry date of the warrants if the average closing price for common shares is at least $1.00 per share over a period of 20 consecutive trading days after 18 months after closing day.

As a result of the sale, Tartisan also received a cash payment of . $275,000 in the year and a final payment of. $75,000 received in July, 2017, and a 2% royalty interest on the La Victoria Project, half of which can be re-purchased by Eloro for . $3.0 million.

Gain on sale of La Victoria mineral property :

Cash payments	$ 350,000
Common shares of Eloro - 6,000,000	1,476,000
Warrants of Eloro - 3,000,000	755,645
Less : closing costs	(31,487)
Gain on sale of mineral property	$ 2,550,158

The 6,000,000 Common Shares of Eloro are valued at $1,476,000 based on the market price of $0.41 per common share as at October 17, 2016 less a 40% discount for the 18 months hold period placed on the common shares. The discount was based on discounts for securities with similar hold periods from restricted stock studies. The 3,000,000 Warrants of Eloro granted were calculated with a fair value of $755,645 using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 120.8420% (iii) risk free rate of 0.60%; and (iv) with an expected life of 2 years.

Immediately following the closing of this transaction, Tartisan owned 6 million Common Shares of Eloro, representing 20.89% of the issued and outstanding Common Shares of Eloro, and 3 million warrants. The Warrants are subject to an acceleration clause, however the acceleration clause is not effective until after a period of 18 months from October 17, 2016.

The Common Shares were acquired by Tartisan for investment purposes, and depending on the restrictions imposed by the lock-up agreement, market and other conditions, it may from time to time in the future increase or decrease its ownership, control or direction over securities of Eloro through market transactions, private agreements, or otherwise.

The share certificates, warrants, funds, promissory note and other closing documents were delivered into escrow and will be released from escrow forthwith after satisfactory completion of the recording and registration of: i) all transfers of the property interests, with the exception of the San Markito mineral concession, which will be transferred at such time that Eloro makes the final $75,000 payment, and ii) the receipt of the Declaración de Impacto Ambiental (“DIA”) project environmental permit for the Property, to be approved by the Peruvian Ministry of the Environment.

Pursuant to the terms of the acquisition, Eloro has granted Tartisan a 2% royalty interest (the “Royalty”) on the Property, half of which can be repurchased by Eloro for . $3 million to reduce the Royalty interest to 1%.

(Expressed in Canadian dollars)

4. MINERAL PROPERTIES AND COMMITMENTS: (continued)

DON PANCHO PROPERTY

On March 30, 2017, Tartisan announced the closing of the acquisition of the Don Pancho polymetallic zinc-lead-silver manganese project in Peru.

Purchase consideration:

Cash payments	$	50,000
Common shares of Tartisan - 500,000 at $0.14 per share		70,000
Total	$	120,000

In summary, under the terms of the Definitive Agreement, Tartisan has acquired a 100% undivided interest in the Don Pancho property by paying . $50,000 and issuing 500,000 common shares valued at $0.14 per share totaling . $70,000. Upon completion of 5,000 metres of drilling and/or underground development a further 150,000 shares are payable, and if a NI 43-101 compliant resource is published, a further 150,000 shares are payable, and if the Company loses control of the Don Pancho project either by sale or joint-venture, a further 200,000 shares are payable. Duran Ventures will retain a 2% net smelter return royalty, of which half (1%) can be purchased by Tartisan for US$500,000.

The Don Pancho polymetallic project is located in the Province of Huaral, in the Department of Lima Peru, 105 kilometers north-northeast of Lima, comprising one concession of 600 hectares and located approximately between 3,660 meters and 4,487 meters above sea level. A Technical Report on the Don Pancho Polymetallic Project (Zn,Pb,Ag,Mn) NI 43-101 has been filed on SEDAR (2014).

ICHUNA PROPERTY

On March 16, 2017, Tartisan signed a letter in intent for the purchase of the Ichuña Copper-Silver property in located in the Department of Moquegua in Southern Peru. Tartisan entered into the agreement with Duran Ventures Inc. ("Duran") to acquire 100 per cent interest in the Ichuña copper-silver property by paying Duran a cash payment $50,000 and issuing 500,000 shares. Duran retains a 2% NSR of which Tartisan may purchase half (1%) of the NSR for $500,000. The Ichuña property is contiguous to San Gabriel project owned by Peru's largest mining company Minas Buenaventura ("Buenaventura"). (See note 18 subsequent events)

The purchase price of the Ichuña property is summarized as follows:

Purchase consideration:

Cash payments	$	50,000
Common shares of Tartisan - 500,000 at $0.13 per share		65,000
Total	$	115,000

(Expressed in Canadian dollars)

5. MACHINERY AND EQUIPMENT:

		Machinery and Equipment
Cost		
As at April 1, 2015	$	14,179
Additions (disposals)		-
Effect of foreign exchange		(650)
As at March 31, 2016	$	13,529
Additions (disposals)		-
Effect of foreign exchange		653
As at March 31, 2017	$	14,183
Accumulated depreciation		
As at April 1, 2015	$	7,581
Depreciation expense		963
As at March 31, 2016	$	8,544
Depreciation expense		963
As at March 31, 2017	$	9,507
Net book value		
As at March 31, 2016	$	4,985
As at March 31, 2017	$	4,676

6. INVESTMENT

Investment in Eloro Resources Ltd.	March 31, 2017	March 31, 2016
Common shares - 6,000,000 shares	$2,808,000	$ -
Warrants - 3,000,000 warrants	1,325,265	-
	$4,133,265	$ -

The Common shares and Warrants of Eloro Resources Ltd. were acquired by Tartisan for investment purposes, and depending on the restrictions imposed by the Lock-Up Agreement, market and other conditions, it may from time to time in the future increase or decrease its ownership, control or direction over securities of Eloro through market transactions, private agreements, or otherwise.

Although at the time of the acquisition, the Company has 20.89 % of the outstanding common shares of Eloro, Tartisan does not exert significant influence on Eloro since it does not have representation on the Board of Directors, does not participate in management or decision making processes, does not share in any management personnel and there are no material business dealings or transactions between the Tartisan and Eloro going forward. Therefore, the Company is accounting for the Common Shares and Warrants of Eloro as a long-term investment.

As of March 31, 2017, the common shares were valued at $2,808,000 based on the market price of $0.72 less a 35% discount for the remaining hold period placed on the common shares. The discount was based on discount for securities with similar hold periods from restricted stock studies. The 3,000,000 warrants were valued at $1,325,265 using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 98% (iii) risk free rate of 0.61%; and (iv) with an expected life of 1.5 years. A revaluation gain of $1,901,620 was recorded in the statement of comprehensive income for the change in the fair value of the investment in Eloro.

TARTISAN RESOURCES CORP.
(Expressed in Canadian dollars)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

7. DUE FROM AND DUE TO RELATED PARTIES:

Of the total balance, $147,000 is due from an officer of the Company and bears interest at 2.5% per annum, due on demand and secured by specific investments holdings held by the borrower. The remaining balances due from and due to related parties are due from and due to certain officers and directors of the Company and are interest free with no specified terms of repayment.

8. NOTES PAYABLE:

	March 31, 2017	March 31, 2016
Gateway Solutions S.A.C. (a)	$ 40,975	$ 47,086
Other individuals (b), and (c)	-	30,000
Total	$ 40,975	$ 77,086

a) The Company entered into an arrangement with Gateway Solutions S.A.C. in fiscal 2013. whereby, Gateway Solutions S.A.C. provided a loan to the Company in the amount of USD$34,922, bearing interest at a rate of 12% per annum. In addition, 25,000 common shares have been agreed to be issued as part of a financing fee with a deemed value of $0.15 per share for an aggregate deemed value of $3,750. The foregoing shares have been classified as shares to be issued in the consolidated statement of financial position as of March 31, 2017 and March 31, 2016 and expensed as a financing fee in the consolidated statement of comprehensive loss in the year ended March 31, 2013.

   The shares are to be issued to a significant shareholder of Gateway Solutions S.A.C. The Company also guarantees that it will contract Gateway Solutions S.A.C. to manage and operate all of its future Peruvian exploration projects; including any drilling to be performed. The amounts are due on demand. As of March 31, 2017, accounts payable and accrued liabilities include $11,439 (March 31, 2016 - $6,799) of accrued interest with respect to the foregoing note payable.

   Subsequent to the year-end, Tartisan repaid $8,000 on April 24 2017 and a further payment of US $25,000 on July 2, 2017.

b) The Company issued a promissory note in the principal amount of $25,000 to an unrelated individual, bearing interest at a rate of 1% per month and is due on demand. During the year ended March 31, 2016, the Company concluded an arrangement in principle with the above mentioned note holder. Pursuant to the terms of the arrangement, the Company intended on settling the principal balance of the note payable of $25,000 with cash of $12,500 and $12,500 in common shares of the Company, plus accrued interest to the final date of repayment to be settled in cash. On December 9, 2016, the Company settled the note payable for $12,500 in cash and recognized a gain on settlement of $12,500 in the statement of comprehensive income for the year end March 31, 2017.

c) The Company issued a promissory note in the principal amount of $6,250 to a director of the Company, bearing interest at a rate of 4% per month and is due January 22, 2015, or at its option to credit the holder with $8,000 after the closing of the next private placement. During 2015, the Company issued 1,540,000 common shares with a fair value of $30,800, in aggregate, for partial settlement of the foregoing note payable plus accrued interest for an aggregate settlement amount of $4,250.

   Accordingly, an increase in contributed surplus in the amount of $46,200 was recognized in the consolidated statement changes in equity for the year ended March 31, 2015. The note payable balance of $5,000 was repaid in full on May 3, 2016.

9. SHARE CAPITAL:

a) **Common shares**:
Authorized:
Unlimited number of common shares

(i) Issued for cash

Year ended March 31, 2017

On April 22, 2016, the Company completed a private placement and issued 5,000,000 units at $0.025 per unit for aggregate gross proceeds of $125,000. Each unit consisted of one common share and one common share purchase warrant exercisable into one common share at an exercise price of $0.07 expiring through April 22, 2018. The fair value of the warrants granted was $54,749 and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 209.85%; (iii) risk free rate of 0.59%; and (iv) with an expected life of 2 years.

On April 27, 2016, the Company completed a private placement financing and issued 4,000,000 units at $0.025 per unit for aggregate gross proceeds of $100,000. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.07 per share, expiring through April 27, 2018. The fair value of the warrants granted was $42,271 and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 223.77%; (iii) risk free rate of 0.59%; and (iv) with an expected life of 2 years.

On November 23, 2016, the Company completed a private placement financing and issued 2,000,000 units at $0.05 per unit for aggregate gross proceeds of $100,000. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.07 per share, expiring through November 23, 2018. The fair value of the warrants granted was $41,292 and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 156.26%; (iii) risk free rate of 0.60%; and (iv) with an expected life of 1 year.

On February 2, 2017, the Company completed a private placement financing and issued 2,000,000 units at $0.05 per unit for aggregate gross proceeds of $100,000. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.10 per share, expiring through February 1, 2019. The fair value of the warrants granted was $50,423 and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 128.14%; (iii) risk free rate of 0.52%; and (iv) with an expected life of 2 years.

On March 16, 2017, the Company completed a private placement financing and issued 1,076,716 units at $0.15 per unit for aggregate gross proceeds of $161,507. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.20 per share, expiring through September 15, 2018. The fair value of the warrants granted was $82,706 and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 158.95%; (iii) risk free rate of 0.56%; and (iv) with an expected life of 2 years.

On March 20, 2017, 200,000 previously issued warrants were exercised at $0.07 per unit for aggregate gross proceeds of $14,000.

On March 30, 2017, the Company issued 500,000 common shares to Duran Ventures Inc. at $0.14 per share for a total value of $70,000 in connection with the purchase of the Don Pancho property in Peru (See Note 4). In accordance with the agreement, a total of 500,000 additional common shares may be issued by the Company to Duran Ventures Inc. depending on further actions or circumstances undertaken by Tartisan in connection with this property.

9. SHARE CAPITAL (continued):

a) Common shares (continued):

Year ended March 31, 2016

In March 2016, the Company completed a private placement and issued 2,000,000 units at $0.025 per unit for aggregate gross proceeds of $50,000. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.07. Each full warrant is exercisable into one common share at an exercise price of $0.07 expiring through March 17, 2018. The fair value of the warrants granted was $39,844 and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 262.33%; (iii) risk free rate of 0.25%; and (iv) with an expected life of 2 years.

(ii) Issued for settlement of amounts due to related parties and debt, and share cancellation

Year ended March 31, 2017

Effective June 7, 2016, the Company issued 495,000 common shares to settle $24,750 of debt to related parties. The common shares were issued at a price of $0.05 per common share.

Year ended March 31, 2016

The Company issued 200,000 common shares with a fair value of $5,000 for settlement of debt amounting to $10,000. Accordingly, a gain on settlement of $5,000 has been recognized in the statement of comprehensive loss for the year ended March 31, 2016.

Effective March 29, 2016, the Company issued 3,440,000 common shares with a fair value of $68,800 on settlement of certain amounts due to related parties amounting to $172,000. Accordingly, a gain on settlement of $103,200 was recorded in the statement of comprehensive loss for the year ended March 31, 2016.

(iii) Issued for services

Year ended March 31, 2017

On May 3, 2016, the Company completed a private placement financing and issued 200,000 common shares at $0.05 per common share for aggregate gross proceeds of $10,000. The common shares were exchanged for online advertising, marketing and branding services to increase the brand awareness of the Company in the investment community.

On August 3, 2016, the Company issued a further 200,000 common shares at $0.05 per each common share for aggregate gross proceeds of $10,000 in exchange for online advertising, marketing and branding services.

On November 3, 2016, the Company issued a further 200,000 common shares at $0.05 per each common share for aggregate gross proceeds of $10,000 in exchange for online advertising, marketing and branding services.

On February 3, 2017, the Company issued a further 117,647 common shares at $0.085 per each common share for aggregate gross proceeds of $10,000 in exchange for online advertising, marketing and branding services.

9. SHARE CAPITAL (continued):

b) **Warrants:**

Year ended March 31, 2017

On April 22, 2016, the Company completed a private placement for aggregate proceeds of $125,000 at $0.025 per unit and issued 5,000,000 common share purchase warrant exercisable at $0.07 per share for a period of 2 years expiring through April 22, 2018. The value of the warrants calculated was $54,749 using the Black Scholes pricing model.

On April 27, 2016, the Company completed a private placement for aggregate proceeds of $100,000 at $0.025 per unit and issued 4,000,000 common share purchase warrant exercisable at $0.07 per share for a period of 2 years expiring through April 27, 2018. . The value of the warrants calculated was $42,271 using the Black Scholes pricing model.

On April 28, 2016, the Company issued 240,000 Agent's and Finders' Warrants exercisable at $0.07 per common share for a period of 2 years expiring on April 28, 2018. The value of the warrants was $8,180 calculated using the Black Scholes pricing model.

On November 23, 2016, the Company completed a private placement for aggregate proceeds of $100,000 at $0.05 per unit and issued 1,000,000 common share purchase warrant exercisable at $0.10 per share for a period of 2 years expiring through November 23, 2018. The value of the warrants calculated was $41,292 using the Black Scholes pricing model.

On February 2, 2017, the Company completed a private placement for aggregate proceeds of $100,000 at $0.05 per unit and issued 1,000,000 common share purchase warrant exercisable at $0.10 per share for a period of 2 years expiring through February 2, 2019. The value of the warrants calculated was $50,423 using the Black Scholes pricing model.

On March 16, 2017, the Company completed a private placement for aggregate proceeds of $161,716 at $0.15 per unit and issued 1,076,716 common share purchase warrant exercisable at $0.20 per share for a period of 1.5 years expiring through September 15, 2018. The value of the warrants calculated was $80,705 using the Black Scholes pricing model.

Year ended March 31, 2016

In March 2016, the Company completed a private placement and issued 2,000,000 units at $0.025 per unit for aggregate gross proceeds of $50,000. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.07. Each full warrant is exercisable into one common share at an exercise price of $0.07 expiring through March 17, 2018. The fair value of the warrants granted was $39,844 and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 262.33%; (iii) risk free rate of 0.25%; and (iv) with an expected life of 2 years.

(Expressed in Canadian dollars)

9. SHARE CAPITAL (continued):

(b) Warrants (continued):

As of March 31, 2017, the following share purchase warrants were outstanding:

Expiry Date	Number of Warrants	Exercise price
March 24, 2019	1,800,000	$0.07
April 22, 2018	5,000,000	$0.07
April 27, 2018	4,000,000	$0.07
April 28, 2018	240,000	$0.07
November 23, 2018	2,000,000	$0.10
February 2, 2019	2,000,000	$0.10
September 16, 2018	1,076,716	$0.20
Total	16,116,716	

A summary of the status of the warrants as of March 31, 2017 and March 31, 2016 and changes during the periods are presented below:

	Number of warrants	Weighted average exercise price ($)
Balance, April 1, 2015	2,150,000	$ 0.14
Issued pursuant to private placements (note 9 (a))	2,000,000	0.07
Exercised in the year	-	-
Expired in the year	(1,750,000)	(0.15)
Balance, March 31, 2016	2,400,000	$ 0.08
Issued pursuant to private placement (note 9 (a))	5,000,000	0.07
Issued pursuant to private placement (note 9 (a))	4,000,000	0.07
Issued pursuant to private placement (note 9 (b))	240,000	0.07
Issued pursuant to private placement (note 9 (a))	2,000,000	0.10
Issued pursuant to private placement (note 9 (a))	2,000,000	0.10
Issued pursuant to private placement (note 9 (a))	1,076,716	0.20
Exercised in the year	(200,000)	(0.07)
Expired in the period	(400,000)	(0.10)
Balance, March 31, 2017	16,116,716	$ 0.08

c) **Agent's and Finders' Warrants**:

As of March 31, 2017, there were 240,000 Agent's and Finders' Warrants outstanding and exercisable at $0.07 per common shares expiring on April 28, 2018. The value of the warrants was $8,180 calculated using the Black Scholes pricing model.

TARTISAN RESOURCES CORP.
(Expressed in Canadian dollars)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

9. SHARE CAPITAL (continued):

d) **Stock Options 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 of the Company.

A summary of the status of the stock options as of March 31, 2017 and March 31, 2016 and changes during the periods are presented below:

	Number of options	Weighted average exercise price
Balance, April 1, 2015	2,500,000	*$ 0.25
Granted	-	-
Forfeited or cancelled	(2,500,000)	(0.15)
Balance, March 31, 2016	-	$ -
Granted	3,900,000	0.07
Forfeited or cancelled	-	-
Balance, March 31, 2017	3,900,000	$ 0.07

* During the year ended March 31, 2016, the Company amended the exercise price of the then outstanding stock options of 2,500,000, in aggregate, to $0.15 from $0.25. The modification increased the fair value of the original stock options granted by $12,500. The incremental fair value of $12,500, measured at the modification date, was recognized as a share-based payment expense in the statement of comprehensive loss for the year ended March 31, 2016.

On June 7, 2016, the Board of Directors granted a total of 3,900,000 stock options to certain directors and officers exercisable into common shares at a price of $0.07 per share expiring June 7, 2021 and were fully vested upon issuance. The fair value of the stock options granted to certain directors and officers was valued at $193,066 and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 235%; (iii) risk free rate of 0.63%; and (iv) expected life of 5 years and a forfeiture rate of 0%.

As of March 31, 2017, there were 3,900,000 stock options outstanding and exercisable.

e) **Units and shares to be issued**:

Year ended March 31, 2017

As of April 1, 2013, 195,000 units at $0.10-$0.15 per unit were issuable for cash proceeds received of $24,250. Each unit consists of one common share and one-half of one common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of $0.20-$0.25 expiring through to April 9, 2014. During 2014, 145,000 of the foregoing units were issued. Therefore, as of March 31, 2017 and March 31, 2016 there were 50,000 units remaining to be issued for cash proceeds received of $5,000.

In addition, as of March 31, 2017 and March 31, 2016, pursuant to an arrangement with Gateway Solutions S.A.C., the Company was committed to issue 25,000 common shares with a deemed value of $0.15 per share aggregating $3,750.

TARTISAN RESOURCES CORP.
(Expressed in Canadian dollars)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

10. RELATED PARTY TRANSACTIONS:

The following related party transactions occurred and were reflected in the consolidated financial statements during the periods ended March 31, 2017 and 2016 as follows:

	2017	2016
Key management compensation:		
Management and consulting fees expense:		
Consulting fees were charged by the Chief Financial Officer for financial management services	$ 36,000	$ 24,000
Consulting fees were charged by a former Chief Financial Officer for financial management services	$ -	$ 9,000
Corporate administrative fees were charged by a former Chief Executive Officer and a company controlled by the individual	$ 36,000	$ 56,000
Corporate management fees were charged by a company controlled by the Chief Executive Officer	$ 80,000	$ 97,000
Director's fees expense:		
Directors fees were charged by certain directors	$ 24,000	$ 18,000
Other related party transactions:		
Strategic consulting fees charged by certain directors	$ -	$ 20,000

For the year ended March 31, 2017, stock options issued to directors and officers had a fair value of $193,066 (2016 - $12,500).

See notes 4, 6, 7 and 8 (a) for additional related party information.

As of March 31, 2017, accounts payable and accrued liabilities include $55,400 (2016 - $12,000) due to certain of these related parties.

11. INCOME TAXES:

(a) The following table reconciles the income tax provision from the expected amount based on statutory rates of: Canada - 26.5% & Peru - 30% (2016: Canada – 26.5% & Peru – 30%) to the amount reported for financial statement purposes for the years ended March 31, 2017 and 2016:

	2017	2016
Components of the income tax provision:		
Expected income tax payable (recovery) at statutory rates	$ 980,960	$ (87,822)
Deductible and non-deductible items	(594,681)	(12,971)
Expired and unrecognized (recognized) tax losses and assets	(386,279)	100,793
Deferred income tax (recovery)	$ -	$ -

TARTISAN RESOURCES CORP.
(Expressed in Canadian dollars)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

11. INCOME TAXES (continued)

(b) The tax effects of temporary differences that give rise to deferred income tax assets at March 31, 2017 and March 31, 2016 are as follows:

	2017	2016
Deferred tax assets:		
Non-capital loss carry-forwards	$ 734,641	$ 851,888
Mineral properties	90,550	102,533
Share issue costs	3,561	1,185
	828,752	955,606
Less deferred tax asset not recognized	(828,752)	(955,606)
	$ -	$ -

(c) The Company has non-capital losses of approximately $2,514,475 in Canada which expire through 2037 and $555,733 in Perú which potentially expire through 2021. The benefit of these losses has not been recognized for financial statements purposes.

(d) During the 2017, the Company paid $Nil (2016 - $Nil) in respect of income taxes.

12. CAPITAL DISCLOSURES:

The Company considers its capital to include components of shareholders' equity, which is comprised of share capital, units and shares to be issued, reserve for warrants, reserve for share-based payments, contributed surplus, foreign currency translation reserve, and accumulated deficit which as at March 31, 2017 totalled $4,384,807 (March 31, 2016 - shareholders' deficiency of $274,715)

The Company's objectives in managing capital are: to maintain adequate levels of funding to support its expenditures arising from the Company's investments; to safeguard the Company's ability to continue as a going concern in order to pursue investments and new projects of merit; and to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will continue to assess its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the fiscal periods ended March 31, 2017 and 2016. Neither the Company nor its subsidiary are subject to externally imposed capital requirements.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT:

Fair value

The Company has determined the estimated fair value of its financial instruments based on estimates and assumptions. The actual results may differ from those estimates and the use of different assumptions or methodologies may have a material effect on the estimated fair value amounts.

The fair values of cash, accounts receivable, accounts payable and accrued liabilities, due from related parties and notes payable are comparable to their carrying values due to the relatively short period to maturity of these instruments.

The Company's risk exposures and the impact on the financial instruments are summarized below:

Market risk

Market risk is the risk that the fair value or future cash flow from a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Credit risk

Credit risk is the risk of an unexpected loss if a party to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash. The Company's cash is held with a Canadian Chartered bank in Perú and Canada. Management believes that the credit risk and the risk of loss with respect to cash are remote because cash deposits are placed with a major bank with strong investment-grade ratings by a primary ratings agency.

The Company's credit risk with respect to accounts receivable and due from related party is not considered significant.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2017, the Company had cash of $5,390 (March 31, 2016 - $4,668) to settle current liabilities of $192,442 (March 31, 2016 - $293,133).

All of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. The ability of the Company to continue to pursue its exploration activities and continue as a going concern is dependent on its ability to secure additional equity or other financing. Accounts payable and accrued liabilities, due to related parties and notes payable are due within twelve months of the date of the consolidated statement of financial position.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company is exposed to interest rate risk as the notes payable have fixed interest rates. Accordingly, the Company's notes payable are subject to interest rate risk but is not considered significant.

(Expressed in Canadian dollars)

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Foreign currency risk

Foreign currency exchange rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company uses the Canadian dollar as its functional currency for these consolidated financial statements. The Company operates in Peru, giving rise to exposure to market risks from changes in foreign exchange rates for Peruvian Nuevo Sol and US dollars. The Company's exposure to foreign currency risk is not considered significant. The Company currently does not use derivative instruments to hedge its exposure to those risks.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. As at March 31, 2017, a 10% increase or decrease in stock prices would have increased or decreased the investments by $413,327 (March 31, 2016 - Nil). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Business Risk

There are numerous business risks involved in the mineral exploration industry. The Company's current or future operations, including development activities, are subject to environmental regulations which may make operations not economically viable or prohibit them altogether. The success of the operations and activities are dependent to a significant extent on the efforts and abilities of its management, outside contractors, experts and other advisors. Investors must be willing to rely to a significant degree on management's discretion and judgment, as well as the expertise and competence of outside contractors, experts and other advisors.

The Company does not have a formal program in place for succession of management and training of management. The loss of one or more of the key employees or contractors, if not replaced on a timely basis, could adversely affect the Company's operations and financial performance.

14. SEGMENTED INFORMATION:

The Company operates in a single reportable operating segment, the exploration and development of mineral properties. Segmented geographic information is as follows:

The following table allocates total assets by segment:

As at	March 31, 2017	March 31, 2016
Current		
Canada	$ 304,487	$ 1,651
Perú	14,821	8,634
	319,308	10,285
Non-Current		
Canada	4,133,265	-
Perú	124,676	8,133
Total assets	$ 4,577,249	$ 18,418

(Expressed in Canadian dollars)

14. SEGMENTED INFORMATION (continued)

The following table allocates net income (loss) by segment:

	Year ended March 31, 2017	Year ended March 31, 2016
Canada	$ 3,777,168	$ (200,165)
Perú	(75,432)	(115,929)
Net income (loss)	$ 3,701,736	$ (316,094)

15. EXPLORATION COSTS:

Exploration costs have been incurred as follows:

	For the periods ended March 31, 2017	March 31, 2016
Geology, technical reports and consulting, laboratory work, sample analysis and general exploration work	$ -	$ 5,281
Taxes and concession payments	16,563	31,677
	$ 16,563	$ 36,958

16. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES:

	March 31, 2017	March 31, 2016
Trade payables and accruals	$ 151,467	$ 206,286
Other	-	7,264
	$ 151,467	$ 213,550

17. COMMITMENTS

On May 3, 2016, Tartisan announced that it is implementing an online marketing and awareness program through AGORACOM. Tartisan intends to issue shares for services to AGORACOM in exchange for the online advertising, marketing and branding services ("Advertising Services"). Pursuant to the terms of the agreement, the Company will be issuing $ 50,000 + HST as follows:

o $10,000 Shares For Services Upon Commencement - May 3, 2016 (issued)
o $10,000 Shares For Services at end of Third Month - August 3, 2016 (issued)
o $10,000 Shares For Services at end of Sixth Month - November 3, 2016 (issued)
o $10,000 Shares For Services at end of Ninth Month - February 3, 2017 (issued)
o $10,000 Shares For Services at end of Twelfth Month - May 3, 2017 (issued).

The number of shares to be issued at the end of each period will be determined by using the closing price of the Shares of Tartisan on the Canadian Securities Exchange on the first trading day following each period for which the Advertising Services were provided by AGORACOM.

18. EVENTS AFTER THE REPORTING DATE

Ichuña Property

On May 24, 2017, Tartisan completed the acquisition of the Ichuña Copper-Silver property in located in the Department of Moquegua in Southern Peru. Tartisan entered into an agreement with Duran Ventures Inc. ("Duran") to acquire 100 per cent interest in the Ichuña copper-silver property by paying Duran a cash payment $50,000 and issuing 500,000 shares. Duran retains a 2% NSR of which Tartisan may purchase half (1%) of the NSR for US$500,000. The Ichuña property is contiguous to San Gabriel project owned by Peru's largest mining company Minas Buenaventura ("Buenaventura").

Private Placements

On April 22, 2017, Palisade Global Investments ("Palisade") announced that it has purchased 109,000 common shares of Tartisan acquired at an average price of $.132 per share through open market purchases on the Toronto Venture Exchange on April 20, 2017, and exercised 5,000,000 warrants of Tartisan at a strike price of $.07 cents per share, exercised on April 21, 2017. Currently, Palisade holds 11,109,000 common shares of Tartisan representing approximately 16% of the issued and outstanding common shares of Tartisan. Palisade advises that the securities have been acquired for investments purposes.

On May 12, 2017, Tartisan announced the closing of a Private Placement of 2,226,668 units at 15 cents per unit for total gross proceeds of $334,000 via a non-brokered private-placement. The offering consisted of 2,226,668 units at $0.15 cents per unit with a full warrant at $0.20 cents, expiring eighteen months from date of closing of this financing. The net proceeds from this financing will be used for general working capital purposes and to acquire and further its interests in properties and projects in Peru, in particular to initiate a work program on the 100% owned Don Pancho polymetallic zinc-lead-silver-manganese project located 105 kilometers north-northeast of Lima in the Province of Huaral, Department of Lima, Peru and to complete the acquisition of a 100% interest in the Ichuna copper-silver property in South Peru.

La Victoria Property

On July 1, 2017, Eloro made the final $75,000 payment to Tartisan as required in accordance with the agreement and subsequently Tartisan transferred the San Markito mineral concession to Eloro's subsidiary in Peru to complete the transaction

Legal Claim

On June 22, 2017, Tartisan was served with court documents in Peru relating to a legal claim for labour rights filed by a former general manager of the Company. In January 2017, Tartisan has previously reached a settlement agreement with the claimant and had paid the settlement amount satisfactory to the claimant and with no further amounts or obligations due. The Company intends to vigorously defend this case in court.