

TARTISAN NICKEL CORP.



MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian dollars, unless otherwise stated)

YEARS ENDED MARCH 31, 2018 AND 2017

TARTISAN NICKEL CORP.
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FOR THE FISCAL YEAR ENDED MARCH 31, 2018

General

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Tartisan Nickel Corp. (formerly "Tartisan Resources Corp") (the "Company" or "Tartisan") has been prepared as of July 30, 2018. This MD&A constitutes management's review of the factors that affected the Company's financial and operating performance for the fiscal year ended March 31, 2018. This discussion should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended March 31, 2018. Those consolidated financial statements are prepared in accordance with International Financial Reporting Standards and Interpretations, (collectively "IFRS") as issued by the International Accounting Standards Board. 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 of the Company, consisting of two independent directors of the Board of Directors of the Company, has reviewed this MD&A pursuant to its charter and the Board of Directors has approved the disclosures 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 in the business of acquiring, exploring for and developing mineral properties in Canada and in Peru. Substantially all of the efforts of the Company are devoted to these business activities. The Company primarily operates through its wholly owned subsidiaries, Canadian Arrow Mines Limited ("Canadian Arrow") and Minera Tartisan Perú S.A.C. ("Minera Tartisan") which is incorporated 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. The receipted Prospectus achieved the goal of making the Company a reporting issuer in the Provinces of Ontario, Alberta and British Columbia.

The Company is traded on the Canadian National Stock Exchange (now the Canadian Securities Exchange, "CSE") under the stock symbol "TN" as of September 13, 2012 and is currently a member of the CSE Composite Index. On February 20, 2018, the shareholders of the Company approved the proposed change of the Company name to Tartisan Nickel Corp.

Minera Tartisan Perú S.A.C.

La Victoria Property

The Company, through its subsidiary, held a 100% interest in its original mining concessions mineral property known as the La Victoria Project for a number of years as its primary mineral property and which, during the year ended March 31, 2017, was sold to Eoro Resources Ltd effective October 17, 2017 - See below for details of the transaction with Eoro. During the period ended December 31, 2017, Tartisan transferred the San Markito concession totaling 100 ha to Eoro as the final \$75,000 payment was made by Eoro on July 2, 2017.

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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. Tartisan acquired 100% of the Don Pancho polymetallic zinc-lead-silver-manganese project 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).

In summary under the terms of the Definitive Agreement Tartisan has acquired a 100% undivided interest in the property from Duran Ventures Inc. ("Duran") by paying \$50,000 in cash and issuing 500,000 common shares. 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 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 Project is located in a prolific polymetallic mineral belt in central Peru with several operating mines in the area including the world class Iscaycruz and Yauliyacu polymetallic mines operated by GlencoreXtrata Plc located 50 kilometers to the north-northwest. Additionally, Trevali Mining Corporation's Santander silver-lead- zinc mine is located 9 kilometers to the east and Buenaventura's silver-lead-zinc Uchucchacua mine is located 63 kilometers to the north, (10 million ounces of silver produced in 2011). Infrastructure is considered excellent with ready access and a power line crossing the property en route to the Santander mine.

Don Pancho project previous exploration on the property included an extensive surface mapping and sampling program, geophysics and a 2021 metre diamond drilling program of 6 holes conducted by a private Peruvian company. Mapping and sampling shows an extensive NNW-SSE trending breccia zone measuring over 800 metres in length and 150 to 200 metres in width. There are numerous old workings and underground drifts located within this zone. The 2014 diamond drilling program shows large intersections of polymetallic mineralization, including 40 metres of 0.88% Zn, 0.40% Pb and 7.7 g/t Ag, 22.65 metres of 1.00% Zn, 0.26% Pb and 6.85 g/t Ag and 1.15 metres of 4.38% Zn, 3.25% Pb and 61.1 g/t Ag, (see Duran's Press Release September 2, 2014). Surface sampling from the previous operator has revealed very interesting values, including 13.9 metres of 28.1 g/t Ag, 2.43% Pb, and 2.42% Zn, 2.8 metres of 28.1g/t Ag, 1.06% Pb, and 9.07% Zn and 13 metres of 8.38g/t Ag, 0.39% Pb, and 2.22% Zn. Sampling of underground workings in Yanapallaca area before the previous operators returned 106 g/t Ag, 3.26% Pb and 17.56% Zn over 2.00 metres. (see 43-101 Technical Report on Don Pancho filed December 30th, 2014 on Sedar).

Note that the true width of the mineralization both on the surface and underground workings cannot yet be determined as the controls of the mineralization is yet to be fully understood. A "Stage 1 Program" of geophysics, diamond drilling and potentially underground drifting is envisioned to commence in 2017. Structural analysis on the geology suggests previous drilling did not properly test the potential of the property. Tartisan has acquired the core and data.

Ichuña Property

Subsequent to the year-end on May 24, 2017, Tartisan completed the acquisition of the Ichuña copper-silver property located in the Department of Moquegua in Southern Peru. Tartisan entered into an agreement with Duran Ventures Inc. to acquire 100 per cent interest in the Ichuña copper-silver property by paying Duran a cash payment CDN \$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.

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The Ichuña property is contiguous to San Gabriel project owned by Peru's largest mining company Minas Buenaventura ("Buenaventura"). The San Gabriel project was a blind discovery in 2008 and now is reported to contain a resource of 13 million tonnes at 5.26 g/t Au for 2.2 million ounces in the measured, indicated and inferred categories (source Buenaventura website 2017 corporate presentation page 15). Buenaventura consolidated its interest in the project by purchasing Goldfield's interest in 2014 and revised the project from a large open pit operation to a more profitable underground operation. The main mineralized zone on the San Gabriel project is located just 3 kilometres from the property boundary with Tartisan.

The previous owner acquired the 1,000-hectare Ichuña Property in 2006 before the discovery at San Gabriel. Extensive high-grade surface Cu-Ag mineralization was initially observed by Duran's geologists and was later followed up by a property wide geophysical survey in 2010. The work identified a large IP geophysical anomaly trending northwest-southeast measuring over 1,500 metres in length. The main mineralized zone on Buenaventura's San Gabriel project called the Canahuire Zone was a blind target with a strong geophysical response. Economic mineralization in the Canahuire zone does not outcrop at surface and follows a recessive area. The geophysical anomaly on Ichuña has similar characteristics to the Canahuire zone whereby the IP anomaly trends along a recessive area with no outcrop.

Historic work on the property by Duran included seven diamond drill holes totaling 2,754 metres. Drilling did not test the geophysical anomaly. Tartisan intends to test this anomaly with diamond drilling. Initial work will comprise of community relations followed by detailed magnetic surveys. The Company is confident in obtaining community approvals since Buenaventura recently had their Environmental Impact Assessment approved.

Currently, the Company has no mineral production 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 year ended March 31, 2018, and subsequent to the end of that period, are as follows:

Canadian Arrow Mines Limited

a) On October 20, 2017, Tartisan announced that a definitive arrangement agreement (the "Agreement") had been signed Canadian Arrow Mines Limited ("Canadian Arrow") whereby Tartisan would acquire all of the issued and outstanding common shares of Canadian Arrow by way of a court-approved plan of arrangement (the "Arrangement") in accordance with the *Business Corporations Act* (Ontario) in exchange for common shares in the capital of Tartisan.

Pursuant to the terms of the Agreement, Tartisan would issue to Canadian Arrow Mines Limited shareholders one common share of Tartisan for every 17.5 common shares of Canadian Arrow, resulting in the issuance of approximately 8,000,000 common shares of Tartisan. Additionally, Tartisan would issue up to 4,500,000 common shares of Tartisan to settle Canadian Arrow debt pursuant to debt conversion agreements with various Canadian Arrow creditors. Certain lock up provisions are included in the Debt Conversion Agreements. Following completion of the Arrangement shareholders of Canadian Arrow will hold approximately 12% of the outstanding Tartisan shares. Tartisan has also agreed to pay the transaction related expenses of Canadian Arrow. The proposed transaction provides Canadian Arrow shareholders with liquidity, sustaining capital and an opportunity to participate in the potential upside of Tartisan.

The board of directors of Canadian Arrow (the "Canadian Arrow Board") has approved the Arrangement and the entering into of the Arrangement Agreement and has determined to recommend that shareholders of Canadian Arrow vote in favour of the Arrangement. Completion of the Arrangement is subject to customary

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closing conditions, including approval of the Ontario Superior Court of Justice (Commercial List), the approval of holders of not less than 66 2/3% of the holders of Canadian Arrow Shares voted at a Special Meeting of Canadian Arrow shareholders that will be called to approve the Arrangement (the "Special Meeting") as well as majority of the minority approval as required under applicable Canadian securities laws. The Arrangement is also subject to the approval of the TSX Venture Exchange, the Canadian Securities Exchange and all applicable regulatory authorities, as well other conditions typical for a transaction of this nature.

The terms of the Arrangement were summarized in an information circular of Canadian Arrow (the "Circular") that is anticipated to be mailed to the shareholders of Canadian Arrow in connection with the Special Meeting which is expected to be held in early January 2018. Canadian Arrow has received from Harris Capital Corporation an opinion that the Arrangement consideration is fair, from a financial point of view, to the shareholders of Canadian Arrow, and retained Fogler Rubincoff LLP as its legal counsel. Robert M. Isles is acting as legal counsel to Tartisan. A copy of the Arrangement Agreement, the Circular and related documents will be filed with the Canadian regulatory authorities and will be available for review under Canadian Arrow's SEDAR profile at www.sedar.com.

The Agreement contains customary non-solicitation provisions which are subject to Canadian Arrow's right to consider and accept a superior proposal subject to a matching right in favour of Tartisan. In the event that the Arrangement is not completed as a result of a superior proposal or for other certain specified circumstances, Canadian Arrow will pay Tartisan a termination fee of \$100,000.

The Arrangement constitutes a "business combination" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") for Canadian Arrow as Canadian Arrow is indebted to certain of its directors and such indebtedness will be settled through the issuance of common shares of Tartisan in connection with the closing of the Arrangement. The indebtedness of Dean MacEachern is approximately \$9,000, the indebtedness of Kim Tyler is approximately \$5,000 and the indebtedness of George Pirie is approximately \$20,000. Although Canadian Arrow does not consider the amounts of such indebtedness to be material the fact that such indebtedness is being satisfied through the issuance of common shares of Tartisan in connection with the completion of the Arrangement means that the Arrangement is considered to be a Business Combination for the purposes of MI 61-101. Canadian Arrow is relying on the formal valuation exemption in section 4.4(a) of MI 61-101, on the basis that no securities of Canadian Arrow are listed on the Toronto Stock Exchange or other specified markets. Canadian Arrow will seek the requisite approvals of the Arrangement from its shareholders at the Special Meeting. If the Arrangement is completed, the common shares of Canadian Arrow will be delisted from the TSX Venture Exchange.

b) On January 19, 2018, Tartisan announced that the shareholders of Canadian Arrow Mines Limited voted in favour of a court-approved plan of arrangement (the "Arrangement") in accordance with the Business Corporations Act (Ontario) with Tartisan Resources Corp. A definitive arrangement agreement (the "Agreement") was announced on October 20, 2017 whereby Tartisan would acquire all of the issued and outstanding common shares of Canadian Arrow upon receiving the requisite approval of not less than 66 2/3% of Canadian Arrow shareholders and 50% of Canadian Arrow disinterested shareholders. Such approvals were obtained at the annual and special meeting of shareholders of Canadian Arrow ("Meeting") on January 19, 2018. Pursuant to the terms of the Agreement, Tartisan issued to Canadian Arrow shareholders one common share of Tartisan for every 17.5 common shares of Canadian Arrow, resulting in the issuance of approximately 8,000,000 common shares of Tartisan. Additionally, Tartisan has set aside 4,500,000 common shares of Tartisan to settle Canadian Arrow debt pursuant to debt conversion agreements with various Canadian Arrow creditors. In addition, Canadian Arrow granted a 1% Net Smelter Return Royalty relating to its Kenbridge project as part of the debt settlement as it related to a previous loan.

c) On January 25, 2018, Tartisan announced that Canadian Arrow Mines Limited had received final approval from the Ontario Superior Court of Justice (Commercial List) (the "Court") to complete the Plan of Arrangement (the "Arrangement") in accordance with the Business Corporations Act (Ontario) with Tartisan Resources Corp.

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d) Effective on February 28, 2018, Tartisan closed the acquisition of Canadian Arrow Mines Limited (formerly TSXV: CRO) has been completed in accordance with the previously announced Plan of Arrangement under the Business Corporations Act of Ontario. The official Articles of Arrangement documents were filed with the Ministry of Government and Consumer Services in the Province of Ontario on February 2, 2018. Canadian Arrow Mines Limited common shares have either been converted into shares of Tartisan Resources Corp. on the ratio of 1 share of the Company for every 17.5 shares of Canadian Arrow Mines Limited, whose shares were delisted as of close of trading February 1, 2018.

ACQUISTION OF CANADIAN ARROW MINES LIMITED

Effective on February 28, 2018, Tartisan closed the acquisition of Canadian Arrow Mines Limited ("Canadian Arrow") announced on October 20, 2017. Tartisan acquired all of the issued and outstanding common shares of Canadian Arrow by issuing common shares in the capital of Tartisan. Pursuant to the terms of the Agreement, Tartisan issued to each Canadian Arrow shareholder one common share of Tartisan for every 17.5 common shares of Canadian Arrow, resulting in the issuance of 7,858,841 common shares at a price of \$0.15 per share of Tartisan. Additionally, Tartisan would issue up to 4,056,767 common shares of Tartisan at \$0.15 per share to settle certain Canadian Arrow debt of \$608,515 pursuant to debt conversion agreements with various Canadian Arrow creditors. Transaction costs of \$130,646 have been included in the consideration paid to acquire Canadian Arrow. In addition, Canadian Arrow granted a 1% Net Smelter Return Royalty relating to its Kenbridge project as part of the debt settlement as it related to a previous loan.

This transaction did not meet the definition of a business combination and therefore, has been accounted for as an asset purchase of mineral property interests with the Company acquiring the outstanding shares of Canadian Arrow effective February 28, 2018 upon the final closing of the agreement. The consideration for the acquisition of Canadian Arrow has been allocated at the fair market value of the assets acquired and liabilities assumed, based on managements' best estimates and taking into account of the information available at the time of the acquisition.

The fair value of the total consideration paid and the aggregate fair value of identified assets acquired and liabilities assumed is summarized in the following table:

Purchase consideration:

Common shares	\$ 1,178,826
Debt settlements	696,600
Transaction costs	130,646
Total Purchase Price	<u>\$ 2,006,072</u>

Net assets acquired

Cash	\$ 21,757
Receivables	15,916
Reclamation deposit	277,608
Exploration and evaluation assets	
Kenbridge	1,843,274
Alexo	334,208
Total Assets	<u>2,492,763</u>

Liabilities

Accounts payables	(210,310)
Site restoration liability	(276,386)
Total Net Assets Acquired	<u>\$ 2,006,072</u>

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La Victoria Property

On July 1, 2017, Eloro made the final CDN \$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.

Don Pancho Mineral Property Acquisition in Peru

On March 30, 2017, Tartisan completed the acquisition of the Don Pancho polymetallic zinc-lead-silver manganese project in Peru. Tartisan acquired 100% of the Don Pancho polymetallic zinc-lead-silver-manganese project 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).

In summary under the terms of the Definitive Agreement Tartisan acquired a 100% undivided interest in the property from Duran Ventures Inc. ("Duran") by paying CDN \$50,000 in cash and issuing 500,000 common shares. 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 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.

Ichuña Mineral Property Acquisition in Peru

During the period end on June 30, 2017, Tartisan completed the acquisition of the Ichuña copper-silver property located in the Department of Moquegua in Southern Peru. Tartisan entered into an agreement with Duran Ventures Inc. to acquire 100 per cent interest in the Ichuña copper-silver property by paying Duran a cash payment CDN \$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 Company is continually reviewing potential resources investments and opportunities in Peru and in Canada that could enhance shareholder value of the Company.

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 the La Victoria Project in Peru to Eloro Resources Ltd. ("Eloro") 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, which are currently held in escrow, are 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.

As a result of the sale, Tartisan also received a cash payment of CDN \$250,000 and a further cash payment of CDN \$100,000 received in, 2017 and a 2% royalty interest on the La Victoria Project, half of which can be re-purchased by Eloro for CDN \$3.0 million.

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Gain on Sale of La Victoria Property:

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	<u>(31,487)</u>
Gain on sale of mineral property	<u>\$ 2,550,158</u>

The 6,000,000 common shares of Eloro were valued at \$1,476,000 based on the market value 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. Assuming only the exercise of the warrants in full, Tartisan would own 9 million common shares, which would effectively represent 28.37% of the then issued and outstanding common shares of Eloro. 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 were transferred in July 2017 when Eloro made the final C\$75,000 payment on July 2, 2017, 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 CDN \$3 million to reduce the Royalty interest to 1%.

Other Highlights

- In March, 2018, a total of 2,000,000 previously issued warrants were exercised at \$0.07 and per unit for aggregate gross proceeds of \$140,000.
- On March 15, 2018, the Company completed a private placement and issued 2,000,000 units at \$0.15 per unit for gross proceeds of \$300,000. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.25. Each full warrant is exercisable into one common share at an exercise price of \$0.25 expiring through March 15, 2019. The fair value of the warrants granted was \$182,841 and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 187.24%; (iii) risk free rate of 1.60%; and (iv) with an expected life of 1.0 year.

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- On February 21, 2018 or the Company announces that it had engaged MineMap Pty. Ltd. of Midland, Western Australia ("MineMap"), as consulting engineers for the preliminary review of the Kenbridge Nickel-Copper-Cobalt Project. MineMap will provide an updated block model based on data acquired from predecessor company Canadian Arrow Mines Limited, with NI 43-101 compliant resources, and where appropriate to do so, outline the relevant underground and surface work planning for the Kenbridge Project.
- On February 21, 2018, a total of 275,000 common shares were issued at a price of \$0.20 per share totaling \$55,000 for the settlement of certain debts owing to three consultants to the Company.
- On February 12, 2018, the Company announced that the Company has engaged Ryder & Associates of Bradford, Ontario, as project managers for the upcoming works on the Kenbridge Nickel-Copper-Cobalt Project near Kenora, Ontario. Ryder & Associates is headed by John Ryder, H. B.Sc. (Dublin) P.Geo. who will be managing sub-consultants for the provision of Kenbridge deposit modeling services, and ground geophysical services for an upcoming magnetic/induced polarization geophysical survey over the Kenbridge deposit and environs.

Annual General Meeting

- On February 20, 2018, the Company reported that the Annual and Special General Meeting (the "Meeting") of the Company was held on February 20, 2018. The Record date for the meeting had been fixed as January 12, 2018. Full particulars can be found on Sedar. The summary of the results voting by the shareholders of the Meeting are as follows:

Election of Directors

At the Meeting, the four existing directors proposed by management were appointed, namely; Mark Appleby, Denis Laviolette, Doug Flett and Yves Clement, to hold office until the next annual meeting of Shareholders or until their successors is elected or appointed.

<u>DIRECTOR</u>	<u>VOTES FOR</u>	<u>%</u>	<u>VOTES WITHHELD</u>	<u>%</u>
D. Mark Appleby	26,920,058	100%	0	0%
Denis Laviolette	26,920,058	100%	0	0%
Doug Flett	26,920,058	100%	0	0%
Yves Clement	26,920,058	100%	0	0%

D. Mark Appleby will continue in his role as President and Chief Executive Officer of the Company and Daniel Fuoco, CA, CPA will continue in his role as Chief Financial Officer.

Appointment of Auditors and Approval of Stock Option Plan

RSM Canada LLP were appointed as the Company's auditors and the Company's stock option plan was approved.

Change of Name of the Corporation

The shareholders of the Corporation voted by majority to change the proposed name of the Company to "Tartisan Nickel Corp." on February 20, 2018.

- On February 12, 2018, the Company announced that the Company has engaged Ryder & Associates of Bradford, Ontario, as project managers for the upcoming works on the Kenbridge Nickel-Copper-Cobalt Project near Kenora, Ontario. Ryder & Associates is headed by John Ryder, H. B.Sc. (Dublin) P.Geo. who will be managing sub-consultants for the provision of Kenbridge deposit modeling services, and ground geophysical services for an upcoming magnetic/induced polarization geophysical survey over the Kenbridge deposit and environs.

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- On January 29, 2018, pursuant to the Canadian Arrow acquisition the Company issued a total of 4,056,667 shares to creditors of Canadian Arrow in settlement of debt of \$608,500 at a deemed price of \$0.15 per share.
- On January 29, 2018, a total of 469,340 common shares were issued at a price of \$0.15 per share totaling \$70,400 for settlement of debts owing to certain consultants and directors to the Company.
- In January, 2018, a total of 1,650,000 previously issued warrants were exercised at between \$0.07 and \$0.20 per unit for aggregate gross proceeds of \$247,000.
- On November 27, 2017, the Company announced the closing of a second tranche of financing. The second tranche raised an additional \$CDN 210,000 via a non-brokered private-placement of 1,400,000 units at CDN \$0.15 cents per unit with a whole warrant at CDN \$0.25 cents, expiring eighteen months from date of closing. The total of the two tranches of the Private Placement was 3.4 million units for total gross proceeds of \$510,000. The net proceeds from this financing will be used for general working capital purposes. This financing is subject to final regulatory approvals.
- On November 21, 2017, the Company announced the closing of a \$CDN 300,000 financing via a non-brokered private-placement of 2,000,000 units at CDN \$0.15 cents per unit with a full warrant at CDN \$0.25 cents, expiring eighteen months from date of closing of this offering. The net proceeds from this financing will be used for general working capital purposes. This financing is subject to the requisite final regulatory approvals.

- Investing News Network

Tartisan entered into an agreement with the Investing News Network on November 22, 2017 for a marketing and advertising program consisting of enhancing the Company's profile, lead generation, features on the Company, and branded communication through various social media channels. Pursuant to the terms of the agreement, the program will cost a total of \$ 77,400 and the services will be rendered over a term of 14-month period from the date of closing of this agreement.

- On October 3, 2017, the Company announced that it is implementing an online marketing and awareness program through AGORACOM. Tartisan will receive significant exposure through millions of content branded insertions on the AGORACOM network and extensive search engine marketing over the next 12 months. In addition, exclusive sponsorships of invaluable digital properties such as AGORACOM TV, the AGIRACOM home page, and the AGIRACOM Twitter account which is expected to significantly raise the brand awareness of the Company among the small cap investors. Tartisan will issue common shares in exchange for the online advertising, marketing and branding services ("Advertising Services") from October 3, 2017 to October 3, 2018 for total fees of CDN \$40,000 to be paid in 5 equal instalments of CDN \$8,000.

The number of shares to be issued at the end of each period will be determined by using the closing price of the common shares of Tartisan on the CSE on the first trading day following each period for which the Advertising Services were provided by with a minimum price of \$0.20 per common share as follows:

- o \$8,000 Shares for Services Upon Commencement - October 3, 2017 (40,000 shares issued)
- o \$8,000 Shares for Services at end of Third Month - January 3, 2018 (40,000 shares issued)
- o \$8,000 Shares for Services at end of Sixth Month - April 3, 2018 (40,000 shares issued)
- o \$8,000 Shares for Services at end of Ninth Month - July 3, 2018 (40,000 shares issued)
- o \$8,000 Shares for Services at end of Twelfth Month - October 3, 2018.

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- On July 27, 2017, Tartisan announced that the Company has contracted GEADES Consulting SAC (“GEADES”) which specializes in social and environmental studies to prepare all documents necessary to complete an environmental impact assessment (DIA) on the 100% owned Don Pancho property. The Company will submit the DIA Report to the Ministry of Energy and Mines in Peru in order to obtain a drill permit. The Company will initially apply for a permit allowing for the construction of up to 20 drill pads and an exploration adit of up to 50 metres.
- On May 12, 2017, Tartisan closed a Private Placement of 2,226,668 units at 15 cents per unit for aggregate gross proceeds of \$CDN 334,000 via a non-brokered private-placement. The units consist of 2,226,668 common shares at CDN \$0.15 cents per unit with a full warrant at CDN \$0.20 cents, expiring eighteen months from date of closing of the financing on November 12, 2018. The net proceeds from this offering 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.
- On May 3, 2017, the Company issued a further 71,430 common shares at CDN \$0.014 per common share for aggregate gross proceeds of CDN \$10,000 in exchange for online advertising, marketing and branding services.
- On April 27, 2017, Tartisan announced a Private Placement of up to two million units at 15 cents per unit. Private Placement Tartisan Resources Corp. is raising \$CDN 300,000 via a non-brokered private-placement of 2,000,000 units at CDN \$0.15 cents per unit with a full warrant at CDN \$0.20 cents, expiring eighteen months from date of closing of this offering. The net proceeds from this offering 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.
- On April 22, 2017, Palisade Global Investments (“Palisade”) announced that it has purchased the 109,000 common shares of Tartisan acquired at an average price of \$0.132 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 \$0.07 cents per share, exercised on April 21, 2017. At the time, Palisade held 11,109,000 Tartisan representing approximately 16% of the issued and outstanding common shares of Tartisan. Palisade advised that the securities have been acquired for investments purposes. Palisade may, depending on the market and other conditions, increase or decrease its beneficial ownership of Tartisan’s securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities. The announcement was issued pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bids and Insider Reporting Issues in connection with the filing of an early warning report (the “Early Warning Report”).
- On March 20, 2017, Tartisan was added to the CSE Composite Index. The CSE Composite Index is a market capitalization weighted benchmark reflecting the performance of equities listed on the CSE. The composition of the Index is re-balanced on a quarterly basis. The Index is a uniquely positioned gauge of the Canadian small cap market and is administered by Solactive AG as the calculation agent.

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- On March 16, 2017, Tartisan announced that the Company has signed a letter of intent (“LOI”) with Duran Ventures Inc. (V-DRV) for the purchase of the Ichuña copper-silver property in Peru. Tartisan has entered into an agreement with Duran to acquire 100% of the Ichuña copper-silver property in Peru located in the department of Moquegua, 825 kilometres southwest of Lima, comprising one concession of 1000 hectares.
- On February 2, 2017, the Company announced the closing a private placement of 2,000,000 common shares for total proceeds of CDN \$100,000 via non-brokered private placement at CDN \$0.05 per unit with a full warrant at CDN \$0.10 per share, expiring 24 months from date of closing.
- On November 23, 2016, Tartisan announced the closing of the first tranche of the Private Placement announced on November 21, 2016. The proceeds from the closing amounted to CDN \$100,000 in connection with the non-brokered private-placement at CDN \$0.05 per unit with a full warrant at CDN \$0.10, expiring 24 months from date of closing of the offering.
- On November 21, 2016, the Company announced a proposed Private Placement seeking to raise up to \$CDN 200,000 via non-brokered private placement. The Company intends to issue up to 4 million units at CDN \$0.05 per unit with a full warrant at CDN \$0.10, expiring 24 months from date of closing of this offering. A finder’s fee equal to a cash commission of 8% of the aggregate gross proceeds from the units sold, plus finder’s warrants equal to 8% of the aggregate number of units sold will compensate qualified finders appointed by the Company to source subscriptions.
- On November 3, 2016, the Company issued a further 200,000 common shares at CDN \$0.05 per each common share for aggregate gross proceeds of CDN \$10,000 in exchange for online advertising, marketing and branding services.
- On October 24, 2016, Tartisan announced, pending the final closing of the agreement, that it acquired direct ownership of 6 million common shares and 3 million warrants from the sale of assets, the La Victoria Project, to Eloro Resources Ltd. Each warrant allows Tartisan to purchase an additional common share of Eloro exercisable at a price of CDN \$0.40 per share until expiry on October 17, 2019. The common shares and warrants, which are currently held in escrow, are 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. Tartisan also received a cash payment of CDN \$250,000 and also received the final payment of CDN \$75,000 in July 2017, and a 2% royalty interest on the La Victoria Project, half of which can be re-purchased by Eloro for CDN \$3 million.

Immediately following this transaction, Tartisan owned 6.0 million common shares of Eloro, representing 20.89% of the outstanding common shares of Eloro, and 3.0 million Warrants. Assuming only the exercise of the warrants in full, Tartisan would own 9.0 million common shares, which would represent 28.37% of the then outstanding common shares of Eloro. 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.

- On October 17, 2016, Eloro Resources Ltd. and Tartisan jointly announced that, in accordance with the terms of the purchase and sale agreement, Eloro closed the acquisition of a 100% interest in the La Victoria Gold/Silver Property in escrow, pending recording and registration of all applicable transfers with the proper authorities in Peru. Under the terms of the Agreement, Eloro has issued Tartisan 6,000,000 common shares and 3,000,000 common share purchase warrants with limited transferability, and paid Tartisan CDN \$250,000 (less adjustments as specified in the Agreement). Eloro owes one further payment of CDN \$100,000, payable or on before July 17, 2017.

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The share certificates, warrants, funds, promissory note and other closing documents have been 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 C\$100,000 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 granted Tartisan a 2% royalty interest (the "Royalty") on the Property, half of which can be repurchased by Eloro for CDN \$3 million to reduce the Royalty to 1%. All securities issued by Eloro pursuant to the Agreement are subject to a statutory 4-month hold period and are subject to a lock-up agreement whereby Tartisan will be restricted from transferring securities of Eloro for a period of 18 months following the closing date, and with limited transferability for a period of four and one-half years.

- On September 14, 2016, Eloro Resources Ltd. ("Eloro") and Tartisan Resources Corp. jointly announced that the TSX Venture Exchange has accepted Eloro's filing in connection with the acquisition of 100% of the La Victoria Gold/Silver Property ("La Victoria" or the "Property") in Huandoval District, Pallasca Province, Ancash Department, Peru. Having satisfied all of the terms precedent to the acquisition, including the filing of a National Instrument 43-101 Technical Report on the Property and the receipt of majority Eloro shareholder approval for the acquisition, Eloro and Tartisan are now moving towards closing the transaction on an expeditious basis.

Pursuant to the terms of the acquisition noted in the News Release dated August 5, 2016 and as consideration for the Property, Eloro has agreed to: i) issue Tartisan 6 million common shares and 3,000,000 warrants with limited transferability, ii) make staged cash payments totaling CDN \$350,000, and iii) grant Tartisan a 2% royalty interest (the "Royalty"), half of which can be repurchased by Eloro for CDN \$3 million to reduce the Royalty to 1%.

- On September 7, 2016, Eloro Resources Ltd. ("Eloro") and Tartisan Resources Corp. jointly announced that they have filed a National Instrument ("NI") 43-101 Technical Report ("Technical Report") authored by Mr. Luc Pigeon M.Sc. P. Geo on the La Victoria Gold/Silver Property ("La Victoria" or the "Property") in Huandoval District, Pallasca Province, Ancash Department, Peru. The Technical Report was filed as one of the terms precedent to the acquisition of 100% of La Victoria from Tartisan as noted in the News Release dated August 5, 2016. Mr. Pigeon, P. Geo. is a Qualified Person as defined by NI 43-101 and has managed or participated in all exploration programs on the Property since 2012.

The Technical Report incorporates results of Eloro's recent geophysical survey and surface mapping programs (see press release June 7, 2016), managed by Senior Technical Advisor Dr. Bill Pearson, P. Geo. The geophysical survey was overseen by Dr. Chris Hale, P. Geo. of Intelligent Exploration, Guelph, Ontario, Canada, while a property-wide lithological, structural and alteration mapping program was managed by well-known Bolivian economic geologist Dr. Osvaldo Arce, La Paz, Bolivia.

- On August 5, 2016, Tartisan announced the execution and delivery of a binding Purchase and Sale Agreement (the "Agreement") with respect to the proposed purchase by Eloro (the "Transaction") of Tartisan's 100% interest in La Victoria property ("La Victoria" or the "Property") as previously announced on May 30, 2016. The Property, currently consisting of 8 mineral concessions totalling approximately 35.9 km² together with 3 mineral claims totalling 15 km², is held by a Peruvian-based Tartisan subsidiary and is located in Huandoval District, Pallasca Province, Ancash Department, in the North-Central Mineral Belt of Peru.

Pursuant to the terms of the Agreement and as consideration for the Property, Eloro has agreed to: i) issue 6 million common shares (the "Shares") and 3,000,000 warrants with limited transferability, ii) make cash payments totalling CDN \$350,000, and iii) grant Tartisan a 2% royalty interest half of which can be repurchased by Eloro for CDN \$3 million to reduce the royalty to 1%.

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The Transaction created a new "Control Person" in Eloro, pursuant to applicable securities legislation, as it is proposed that Eloro issue Tartisan 6 million Shares and 3 million warrants (representing 22.4% of the Shares of Eloro on a non-diluted basis, and 30.2% of the shares of Eloro on a partially-diluted basis, assuming the exercise of only the warrants held by Tartisan). In accordance with the policies of the TSX Venture Exchange ("TSXV"), disinterested shareholder approval is required for the creation of a new Control Person.

- On June 7, 2016, the Company announced the issuance of a total of 495,000 shares to settle certain debt to a consultant and to a former director at a deemed price of \$0.05 per common share to settle debt in the amount of \$24,750.
- The Company reported on June 7, 2016 that it has granted 3,900,000 stock purchase options to officers, directors and consultants to the Company. The stock options are granted at \$0.07 per common share for a period of five years and were valued at \$193,067.
- On May 26, 2016, the Company announced that Palisade Global Investments ("Palisade") has purchased 5,000,000 units of Tartisan at \$0.025 per unit pursuant to a private placement of Tartisan, which closed on April 22, 2016. Each such unit consists of one common share of Tartisan (each a "Common Shares") and one common share purchase warrant of the Company exercisable until April 22, 2018. Each whole warrant is exercisable into one Common Share at \$0.07 per share. Currently, Palisade holds 5,000,000 Tartisan Shares and 5,000,000 Tartisan Warrants. The 5,000,000 Tartisan Shares represent approximately 8.57% of the issued and outstanding common shares of Tartisan. The 5,000,000 Tartisan Shares and the 5,000,000 Tartisan Warrants comprised in the Units collectively represent approximately 15.79% of the issued and outstanding common shares of Tartisan, assuming exercise of the Tartisan Warrants. Palisade advises that the securities have been acquired for investments purposes. Palisade may, depending on the market and other conditions, increase or decrease its beneficial ownership of Tartisan's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.
- 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.

Pursuant to the terms of the agreement, the Company issued a total of \$CDN 50,000 as follows:

- o \$10,000 Shares for Services Upon Commencement May 3, 2016 for initial preparation (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.

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Selected Annual Information

	Year ended March 31, 2018	Year ended March 31, 2017
Revenue	\$ -	\$ -
Net income	1,019,877	3,701,736
Comprehensive income	1,038,579	3,737,199
Mineral properties	2,409,984	120,000
Long-term investment - Eloro shares and warrants	6,508,933	4,133,265
Total assets	9,963,824	4,577,249
Current liabilities	458,397	192,442
Long-term liabilities	-	-
Cash dividends declared	-	-
Net income per share – basic	\$0.02	\$0.06
Net income per share – fully diluted	\$0.01	\$0.05

Results of Operations for the Year Ended March 31, 2018

For the year ended March 31, 2018, the Company incurred a comprehensive income of \$1,019,877 (March 31, 2017 - \$3,701,736) and a total comprehensive income of \$1,038,579 (March 31, 2017 - \$3,737,199).

During the year ended March 31, 2018, Tartisan recorded revaluation gain on its Eloro investment of common shares and warrants totaled \$2,375,668 (March 31, 2017 - \$1,901,620). For the year ended March 31, 2018, the gain on sale of the La Victoria mineral property recorded was \$nil (March 31, 2017 – \$2,550,158).

Discussion and analysis of the total expenses recorded for the year ended March 31, 2018 and for the year ended March 31, 2017 is as follows:

- Management and consulting fees were \$301,280 for the year ended March 31, 2018 as a result of increased activities of the Company's mineral properties and the managing of the corporate business affairs of the Company (March 31, 2017 – \$212,868);
- Exploration costs were to \$15,333 for the year ended March 31, 2018 compared to \$16,573 for the period ended March 31, 2017, incurred mainly to pay the mineral claims and other costs;
- Marketing and promotion expenses were \$739,743 for the year ended March 31, 2018 (March 31, 2017 – \$162,000) as a result of the new initiatives for the marketing and promotion of the Company with Palisade Global, AGORACOM, Investing News Network and RB Milestone Group;
- Office, general and administration increased to \$237,279 for the year ended March 31, 2018 (March 31, 2017 – \$130,741) due to increased activities in the period and also for travel to Perú with respect to the mining properties;
- Directors' fees in total incurred for the fiscal year ended March 31, 2018 were \$21,000 (March 31, 2017 - \$24,000);
- Professional fees were \$50,959 in the year ended March 31, 2018 (March 31, 2017 - \$25,208) as a result of the audit fees and legal costs incurred with respect to various agreements, acquisitions of mineral properties, and transactions in the year;
- Share based payments incurred were \$Nil for the year ended March 31, 2018 as there were no stock options granted in the year ended March 31, 2018 (March 31, 2017 – \$193,066).
- The gain on settlement of debt was \$21,172 for the year ended March 31, 2018 (March 31, 2017 - \$27,613).

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Details of the expenses incurred in the fiscal years ended are outlined below:

	For the year ended March 31, 2018	For the year ended March 31, 2017
Management and consulting fees	\$ 301,280	\$ 212,868
Depreciation	963	963
Directors fees	21,000	24,000
Exploration costs	15,333	16,573
Foreign exchange loss (gain)	4,767	2,985
Interest and bank charges	3,825	1,861
Interest on notes payable	1,814	7,390
Marketing and promotion	739,743	162,000
Office, general and administration	237,279	130,741
Professional fees	50,959	25,208
Share-based payments	-	193,066
Total Expenses	\$ 1,376,963	\$ 777,655

Summary of Quarterly Results

Selected financial information for the year ended March 31, 2018 and for the eight fiscal quarters of 2018 and 2017 are presented below:

Quarterly Financial Information (Unaudited)

	2018 Q4	2018 Q3	2018 Q2	2018 Q1
Net income (loss)	\$ (508,308)	1,240,309	133,787	154,087
Comprehensive income (loss)	\$ (506,728)	1,239,285	130,183	175,839
Income (loss) per share - basic	\$ (0.006)	0.021	0.002	0.002
Income (loss) per share - diluted	\$ (0.005)	0.016	0.002	0.002
Total assets	\$ 9,963,824	7,549,099	5,581,178	5,469,239
Total liabilities	\$ (458,397)	(144,690)	(118,852)	(137,092)
Shareholders' equity	\$ 9,505,427	7,404,409	5,462,326	5,332,147
	2017 Q4	2017 Q3	2017 Q2	2017 Q1
Net income (loss)	\$ 795,945	3,401,495	(105,221)	(390,483)
Comprehensive income (loss)	\$ 831,358	3,352,683	(93,227)	(353,615)
Income (loss) per share - basic	\$ 0.013	0.060	(0.002)	(0.006)
Income (loss) per share - diluted	\$ 0.010	0.050	(0.002)	(0.006)
Total assets	\$ 4,577,249	3,430,595	448,790	58,390
Total liabilities	\$ (192,442)	(205,840)	(339,955)	(270,200)
Shareholders' equity	\$ 4,384,807	(2,058,420)	(295,086)	(211,810)

Exploration Activities

The Company is focused on exploring and developing mineral resource properties located in Perú through its wholly-owned subsidiary, and in Canada through its recent acquisition of Canadian Arrow Mines Limited.

The Company is continually reviewing potential resources investments and opportunities in Peru and in Canada that could enhance shareholder value of the Company.

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Commitments

As at March 31, 2018, the Company had the following commitments:

a) On October 3, 2017, 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 issue a total of \$CDN 40,000 as follows:

- o \$8,000 Shares for Services Upon Commencement - October 3, 2017 (issued)
- o \$8,000 Shares for Services at end of Third Month - January 3, 2018 (issued)
- o \$8,000 Shares for Services at end of Sixth Month - April 3, 2018 (issued)
- o \$8,000 Shares for Services at end of Ninth Month - July 3, 2018 (issued)
- o \$8,000 Shares for Services at end of Twelfth Month - October 3, 2018.

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 with a minimum of \$0.20 per share.

b) Investing News Network

Tartisan entered into an agreement with the Investing News Network on November 22, 2017 for a marketing and advertising program consisting of enhancing the Company's profile, lead generation, features on the Company, and branded communication through various social media channels. Pursuant to the terms of the agreement, the program will cost a total of \$ 77,400 and the services will be rendered over a term of 14-month period from the date of closing of this agreement.

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.

During the year ended March 31, 2018, the Company recorded a revaluation gain on the value of \$2,375,668 on the fair value of the 6,000,000 Eoro shares and the 3,000,000 Eoro warrants. See Note 6 in the consolidated financial statements for the year ended March 31, 2018.

Financial Condition

Liquidity

The Company's mineral exploration activities have been funded to date primarily through the issuance of common shares and advances from related parties, and the Company expects that it will continue to be able to utilize these sources of financing until it develops cash flow from mining operations. However, there can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and to eventually forfeit or sell its interests in its properties.

Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events or uncertainties that may result in its liquidity either materially increasing or decreasing at present or in the foreseeable future. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration programs as well as its continued ability to raise capital.

Cash as at March 31, 2018 was \$81,681 (March 31, 2017 – \$5,930). As of March 31, 2018, the balance of accounts receivables was \$94,993 March 31, 2017 - \$84,866) and the balance due from related parties was

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\$284,470 (March 31, 2017 - \$157,869). Accounts payable and accrued liabilities in total at March 31, 2018 were \$182,016 (March 31, 2017 - \$151,467) and the notes payables was \$Nil (March 31, 2017 - \$40,975).

Currently, the Company's material ongoing routine source of funds is through the sale of common shares by way of private offerings, notes payables, and related party advances. The Company has accumulated a number of investments in the recent years, certain of which are fairly liquid and can be sold to generate cash.

Cash provided by (used in) operating activities during the year ended March 31, 2018 was \$(1,747,473) (March 31, 2017 - (\$618,579)) mainly due to the net income \$1,019,877 for the year less the unrealized re-valuation gain of \$2,375,668 on the Eloro investment, the decrease in accounts receivables of \$5,790, and increase in prepaid expenses of 231,070, and a decrease in accounts payables of \$204,165 at March 31, 2018.

Cash provided by (used in) investing activities during the year ended March 31, 2018 totaled (\$153,475) (March 31, 2017 - \$188,889). The Company completed the acquisition of the Ichuna property in Peru for a total purchase price of \$112,500 including a cash payment of \$50,000. The Company repaid a total of \$40,975 (March 31, 2017 - \$36,111) of the notes payable in the year.

Cash provided by financing activities during the year ended March 31, 2018 totaled \$1,935,724 (March 31, 2017 - \$430,952). During the year ended March 31, 2018, the Company completed private placements of common shares and exercise of warrants for gross proceeds of \$1,166,500 (March 31, 2017 - \$600,507), and including issued warrants with a fair value of \$936,800 (March 31, 2017 - \$142,492). During the year ended March 31, 2018, amounts due from/due to related parties increased by \$126,601 (March 31, 2017 - increase of \$155,375).

At present, the Company's business operations do not generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits as well as the success of the La Victoria project. 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 significantly during the year ended March 31, 2018 to \$9,963,824 from total assets of \$4,577,249 as at March 31, 2017. The increase in the total assets is primarily from accounts receivables, prepaid expenses, due from related parties, the investment in the Don Pancho, Ichuna and the Canadian Arrow Mines Limited mineral properties, the reclamation deposit, and the increase in the fair market value of the long-term investment comprising the Eloro common shares and warrants.

Working Capital

As at March 31, 2018, the Company had a positive working capital of \$304,460 (March 31, 2017 - positive working capital of \$136,866). The positive change in the Company's working capital is mainly due to an increase in accounts receivables and prepaid expenses, an increase in due from related parties, and a reduction in accounts payable and accrued liabilities, and by the repayment of the notes payable in the year.

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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 March 31, 2018 the Company's share capital was \$7,858,050 (March 31, 2017 – \$4,375,236) representing 97,442,391 (March 31, 2017 – 65,064,345) issued and outstanding common shares without par value. As at March 31, 2018, the Company had 12,303,384 warrants outstanding having a combined fair value of \$911,111 compared to 16,116,716 warrants outstanding as at March 31, 2017 with combined fair value of \$311,884. The warrants have exercise prices ranging from \$0.07 to \$0.25 per share.

As at March 31, 2018, the Company has Nil Agent's and Finders' warrants outstanding (March 31, 2017 – 240,000). On April 28, 2016, the Company issued 240,000 Agent's and Finders' Warrants 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. On November 15, 2017, the 240,000 finders' warrants were exercised at a price of \$0.07 per share for total proceeds of \$16,800.

As at March 31, 2018, the Company had 3,900,000 stock options outstanding (March 31, 2017 – 3,900,000). 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.

Share Capital Transactions

In March, 2018, a total of 2,000,000 previously issued warrants were exercised at \$0.07 and per unit for aggregate gross proceeds of \$140,000.

On March 15, 2018, the Company completed a private placement and issued 2,000,000 units at \$0.15 per unit for gross proceeds of \$300,000. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.25. Each full warrant is exercisable into one common share at an exercise price of \$0.25 expiring through March 15, 2019. The fair value of the warrants granted was \$182,841 and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 187.24%; (iii) risk free rate of 1.60%; and (iv) with an expected life of 1.0 year.

In January, 2018, a total of 1,650,000 previously issued warrants were exercised at between \$0.07 and \$0.20 per unit for aggregate gross proceeds of \$247,000.

On December 27, 2017, 800,000 previously issued warrants were exercised at \$0.07 per unit for aggregate gross proceeds of \$56,000.

On November 27, 2017, the Company completed a private placement and issued 1,400,000 units at \$0.15 per unit for aggregate gross proceeds of \$210,000. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.25. Each full warrant is exercisable into one common share at an exercise price of \$0.25 expiring through May 27, 2019.

On November 21, 2017, the Company completed a private placement and issued 2,000,000 units at \$0.15 per unit for aggregate gross proceeds of \$300,000. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.25. Each full warrant is exercisable into one common share at an exercise price of \$0.25 expiring through May 21, 2019.

On November 15, 2017, 1,000,000 previously issued warrants were exercised at \$0.07 per unit for aggregate gross proceeds of \$70,000, and 240,000 finder warrants were exercised at \$0.07 for proceeds of \$16,800.

On October 27, 2017, 600,000 previously issued warrants were exercised at \$0.07 per unit for aggregate

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gross proceeds of \$42,000.

On May 24, 2017, the Company issued 150,000 common shares at \$0.10 per unit for aggregate gross proceeds of \$15,000 upon the exercise of 150,000 warrants issued at the price of \$0.10 per share.

On May 17, 2017, the Company issued 500,000 common shares to Duran Ventures Inc. at \$0.125 per share for a total of CDN \$62,500 in connection with the purchase of the Ichuña 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.

On May 12, 2017, Tartisan announced the closing of a Private Placement of 2,226,668 units at 15 cents per unit for aggregate gross proceeds of \$CDN 334,000 via a non-brokered private-placement. The units consist of 2,226,668 common shares at CDN \$0.15 cents per unit with a full warrant at CDN \$0.20 cents, expiring eighteen months from date of closing of the financing. The net proceeds 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 and to complete the acquisition of a 100% interest in the Ichuna copper-silver property in South Peru.

On May 3, 2017, the Company issued a further 71,430 common shares at \$0.14 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 April 27, 2017, Tartisan announced a Private Placement of up to two million units at 15 cents per unit. Private Placement Tartisan Resources Corp. is raising \$CDN 300,000 via a non-brokered private-placement of 2,000,000 units at CDN \$0.15 cents per unit with a full warrant at CDN \$0.20 cents, expiring eighteen months from date of closing of this offering.

On April 20, 2017, the Company issued 5,000,000 common shares at \$0.07 per unit for aggregate gross proceeds of \$350,000 upon the exercise of 5,000,000 warrants issued at the price of \$0.07 per share.

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 CDN \$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.

On March 20, 2017, the Company issued 200,000 common shares at \$0.07 per unit for aggregate gross proceeds of \$14,000 upon the exercise of 200,000 warrants issued at the price of \$0.07 per share.

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 \$82,705 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 February 2, 2017, the Company announced the closing a private placement of 2,000,000 common shares for total proceeds of \$100,000 via non-brokered private placement at \$0.05 per unit with a full warrant at \$0.10 per share, expiring 24 months from date of closing. The net proceeds from this offering will be used for working capital purposes and to acquire interests in available properties and projects in Peru and Ontario. 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 \$0.10 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

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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 November 3, 2016, the Company issued a further 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 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.

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

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 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 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 0.50%; and (iv) with an expected life of 2 years.

The Company's has a deficit of \$242,598 as at March 31, 2018 (deficit - March 31, 2017 – \$1,262,475). There has been a significant increase in the retained earnings as a result of the net income reported of \$1,019,877 for the year ended March 31, 2018, and the net income of \$3,701,736 for the year ended March 31, 2017.

Other than mineral properties owned, the annual mineral concession commitments, normal-course-of-business trade payables, the site restoration liability, and the marketing and promotion agreements, the Company has no other significant financial commitments or obligations.

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 and related party advances.

The Company may require additional equity financing in fiscal 2018-2019 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 and/or sell its mineral properties, among other things.

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Commitments

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 and key management personnel remuneration

During the year ended March 31, 2018, a total of \$284,000 (March 31, 2017 – \$152,000) was paid to related parties for financial management and corporate consulting services. Of the aforementioned amount of management and consulting fees, \$100,000 (March 31, 2017 – \$80,000) was paid/charged by Atlantis Bancorp Inc. (or D. Mark Appleby) a company controlled by D. Mark Appleby, Chief Executive Officer of the Company; for corporate management services; \$136,000 (March 31, 2017 – \$36,000) was paid/charged by 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; \$48,000 (March 31, 2017 – \$36,000) was charged by Daniel Fuoco, Chief Financial Officer of the Company for financial management services.

Related Party Transactions

The following table sets out a summary of the related party transactions that occurred through the years ended March 31, 2018 and March 31, 2017:

	<u>2018</u>	<u>2017</u>
Key management compensation:		
Management and consulting fees expense:		
Consulting fees were charged by the Chief Financial Officer for financial management services	\$ 48,000	\$ 36,000
Corporate administrative fees were charged by a former Chief Executive Officer and a company controlled by the individual	\$ 136,000	\$ 36,000
Corporate management fees were charged by a company controlled by the Chief Executive Officer	\$ 100,000	\$ 80,000
Director’s fees expense:		
Directors fees were charged by certain directors	\$ 21,000	\$ 24,000

Other related party transactions:

See notes 4, 6, 7, 8 and 9 for additional related party information.

As of March 31, 2018, the accounts payable and accrued liabilities balances include a total of \$7,670 (March 31, 2017 - \$55,400) due to certain of these related parties.

Financial Instruments and Other Instruments

See “Financial instruments and financial risk factors”, located in Note 13 to the consolidated financial statements for the year ended March 31, 2018.

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Significant Accounting Policies

A detailed summary of all of the Company's significant accounting policies is included in Note 3 to the consolidated financial statements the year ended March 31, 2018.

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.

New Accounting Pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRS Interpretation Committee that are mandatory for accounting periods beginning after January 1, 2018 or later periods. Updates that are not applicable or are not consequential to the Company have been excluded there from. The Company is in the process of evaluating the impact on its financial statements.

IFRS 9 *Financial Instruments* was issued in final form in July 2014 by the IASB and will replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 also includes requirements relating to a new hedge accounting model, which represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted

IFRS 16 *Leases* sets out the principles for the recognition, measurement and disclosure of leases. IFRS 16 provides revised guidance on identifying a lease and for separating lease and non-lease components of a contract. IFRS 16 introduces a single accounting model for all lessees and requires a lessee to recognize right-of-use assets and lease liabilities for leases with terms of more than 12 months unless the underlying asset is of low value. Under IFRS 16, lessor accounting for operating and finance leases will remain substantially unchanged. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with earlier application permitted for entities that apply IFRS 15 *Revenue from Contracts with Customers*.

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;
- Warrant and stock option valuations; and
- Going-concern assumption.

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The recoverability of the carrying value of mineral properties

Mineral exploration and evaluation expenditures are expensed as incurred on mineral properties not sufficiently advanced as to identify their development potential. Significant acquisition costs for property rights, including payments for exploration rights and leases and estimated fair value of exploration properties acquired as part of an acquisition are capitalized and classified as intangible assets.

Once a mineral property is considered to be sufficiently advanced and development potential is identified, all further expenditures for the current year and subsequent years are capitalized as incurred. These costs will be amortized on the unit-of-production method based upon estimated proven and probable reserves.

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

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

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

Depreciation and carrying value of machinery and equipment

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.

Valuation of warrants and share based payments

The 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 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 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 recorded a total comprehensive income of \$1,038,579 for the year ended March 31, 2018 (March 31, 2017 – comprehensive income of \$3,737,199) which included unrealized gain on revaluation of investments of \$2,375,668 (March 31, 2017 - \$ 1,901,620), a deficit of \$242,598 as at March 31, 2018 (March 31, 2017 – deficit of \$1,262,475) and has total assets of \$9,963,824 (March 31, 2017 - \$4,577,249). For the year ended March 31, 2017, the Company recorded a significant gain on the sale of the La Victoria property and as a result is in a much-improved financial condition. The Company intends to fund its business operations from the proceeds of future equity financings. However, there can be no assurance the Issuer will be able to do so.

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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 March 31, 2018, a total of 97,442,391 common shares outstanding and 12,303,384 warrants exercisable at from \$0.07 - \$0.25 per share.

As of March 31, 2018, the following share purchase warrants were outstanding and exercisable:

<u>Expiry Date</u>	<u>Number of Warrants</u>	<u>Exercise price</u>
April 27, 2019	800,000	\$0.07
November 23, 2018	2,000,000	\$0.10
February 2, 2019	1,800,000	\$0.10
September 16, 2018	1,076,716	\$0.20
November 12, 2018	1,226,668	\$0.20
May 21, 2019	2,000,000	\$0.25
May 27, 2019	1,400,000	\$0.25
March 15, 2019	2,000,000	\$0.25
	<hr/>	
Total	<u>12,303,384</u>	

Agent's and Finders' Warrants:

As of March 31, 2018, there were Nil Agent's and Finders' Warrants outstanding. The 240,000 Finder's warrants were exercised at \$0.07 per share for total proceeds of \$16,800 on November 15, 2017.

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 March 31, 2018 and 2017 and changes during the year are presented below:

	<u>Number of options</u>	<u>Weighted average exercise price</u>
Balance, April 1, 2016	-	\$ -
Granted	3,900,000	0.07
Exercised	-	-
Forfeited or cancelled	-	-
	<hr/>	
Balance, March 31, 2017	3,900,000	\$ 0.07
Granted	-	-
Exercised	-	-
Forfeited or cancelled	-	-
Balance, March 31, 2018	<u>3,900,000</u>	<u>\$ 0.07</u>

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On April 27, 2016, the Company granted 3,900,000 stock purchase options to officers, directors and consultants to the Company at a price of \$0.07 per common share for a period of five years. The fair value of the 3,900,000 stock-based payments was calculated using the Black-Scholes option pricing model with the following assumptions:

Exercise price	\$ 0.07
Risk-free rate	0.63%
Expected volatility of the company	235.30%
Expected life of stock options	5 years
Expected dividend yield	0.0%
Fair value of share-based payment	\$ 193,066
Fair value per stock option	\$ 0.0495

The fair value of the share-based payments recorded for options granted and vested during fiscal year ended March 31, 2017 was \$162,771 and has been expensed to the statement of comprehensive income, with a corresponding allocation of \$162,771 to reserve for share-based payments.

As of March 31, 2018, the Company has a total of 3,900,000 stock options outstanding and exercisable. See Note 9 in the March 31, 2018 audited consolidated financial statements for commitments to grant stock options.

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 Income contained in its Consolidated Financial Statements for the year ended March 31, 2018 and for the fiscal period ended March 31, 2017.

Risk Factors and Uncertainties

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

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

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

Exploration and Development: All of the resource properties in which the Company has an interest or the right to acquire an interest are in the exploration stage and without a known body of commercial ore. Development of any resource property held or acquired by the Company will only follow obtaining satisfactory exploration results.

Exploration for and the development of natural resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that the Company's exploration activities will result in any discovery of commercial ore.

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

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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.

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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.

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.

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Regulatory standards continue to change making the review process longer, more complex and costlier. 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.

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 personnel insurance on these individuals.

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 had 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. On April 16, 2018, the Company through a court proceeding successfully entered into a settlement agreement with the claimant for an amount substantially lower than the original amount sought by the claimant. The proceeding has now terminated.

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 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 in 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.

TARTISAN NICKEL CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2018

Transactions subsequent to the year ended:

Subsequent to the year-end, on June 12, 2018, Tartisan was served with court documents in Canada relating to a legal claim by a supplier under contract with the Company. The Company intends to vigorously defend this case in court and has filed a defense and counterclaim against the supplier.

Investments and Opportunities

The Company is continually reviewing potential investments and opportunities in Peru and in Canada that could enhance shareholder value of the Company.

Other than already disclosed in the consolidated financial statements or the MD&A herein, at present time 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 and Secretary
Daniel Fuoco, CPA, CA	- Chief Financial Officer
Douglas Flett, J.D.	- Director
Denis Laviolette	- Director
Yves Clement	- Director

Luc Pigeon B.Sc., M.Sc., P. Geo is the Qualified Person for Tartisan Nickel Corp. under NI 43-101.

James Steel, MBA, P. Geo is a Qualified Person for Tartisan Nickel Corp. under NI 43-101.

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.tartisannickel.com.