

# WHO SHOULD YOU TRUST TO ENHANCE TARTISAN'S SHAREHOLDER VALUE?

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## THE BELGRAVIA NOMINEES

BELGRAVIA HAS PROPOSED FOUR DIRECTORS WITH DEEP KNOWLEDGE IN COMMODITIES, EXTENSIVE CAPITAL MARKET EXPERIENCE, AND PROVEN **RESULTS IN MAXIMIZING SHAREHOLDER VALUE**

THEY HAVE A PLAN TO **ENHANCE** SHAREHOLDER WEALTH

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## MANAGEMENT AND BOARD OF TARTISAN

IN 2017 AND 2018, HERE'S HOW TARTISAN **SPENT YOUR MONEY:**

**\$2,098,144**  
PROMOTIONAL COSTS AND  
MANAGEMENT FEES

**\$31,906**  
MONIES SPENT ON  
PROPERTIES

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**TARTISAN IS A  
ONE-MAN SHOW**  
AND MARK APPLEBY IS CURRENTLY  
**ACCOUNTABLE  
TO NO ONE**

**MARK APPLEBY HAS BEEN  
REMOVED FROM A PUBLIC BOARD**  
BY SHAREHOLDERS BEFORE FOR POOR PERFORMANCE

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TARTISAN'S LARGEST SHAREHOLDER HAS  
**LOST ALL FAITH IN TARTISAN'S BOARD  
AND SOLD OFF ~50% OF ITS SHARES**



*This document is important and requires your immediate attention. It requires shareholders of Tartisan Nickel Corp. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal or other professional advisor. If you have any questions or require assistance, please contact D.F. King toll-free at 1-800-926-4985 or by e-mail at [inquiries@dfking.com](mailto:inquiries@dfking.com).*

## **CONCERNED SHAREHOLDER'S PROXY CIRCULAR**

**DATED AUGUST 21, 2018**

FOR THE SOLICITATION OF PROXIES BY AND ON BEHALF OF  
**BELGRAVIA CAPITAL INTERNATIONAL INC.**

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF  
**TARTISAN NICKEL CORP.**

TO BE HELD ON SEPTEMBER 17, 2018

### **Tartisan Should be Mining More than Shareholders' Wallets**

*How the Board Directed Tartisan to Spend, 2017-2018:*

Promotional & Management:	\$2,098,144
Actual Exploration Costs:	\$ 31,906

“Promotional & Management” include management and consulting fees, directors fees, share-based payments to directors and others, ‘marketing and promotion’, office and general & administration, and professional fees. Based on Tartisan’s annual financial statement released July 31, 2018

**RECOMMENDATION TO FELLOW CONCERNED SHAREHOLDERS**

**THE INCUMBENT BOARD DESTROYS SHAREHOLDER VALUE. VOTE FOR THE BELGRAVIA NOMINEES TO ENHANCE SHAREHOLDER WEALTH**

VOTE ONLY THE ENCLOSED GREEN PROXY FORM TODAY

*Questions or voting assistance, please call D.F. King toll-free at 1-800-926-4985 or visit [www.aNewTartisan.ca](http://www.aNewTartisan.ca) for further details*

**BELGRAVIA RECOMMENDS  
THAT SHAREHOLDERS VOTE USING ONLY  
THE ENCLOSED GREEN PROXY FORM:**



**FOR the Shareholder Nominees**

**THE BELGRAVIA NOMINEES RECOMMEND  
THAT SHAREHOLDERS:**



**DISREGARD ANY MATERIALS AND COMMUNICATIONS  
RECEIVED FROM TARTISAN MANAGEMENT AND DO NOT  
VOTE FOR ANY NOMINEES OF TARTISAN.**

**IF YOU ARE A BENEFICIAL SHAREHOLDER AND RECEIVE A GREEN VOTING  
INSTRUCTION FORM OR OTHER FORM OF PROXY FROM AN INTERMEDIARY,  
BELGRAVIA RECOMMENDS THAT YOU VOTE IN THE MANNER INDICATED ABOVE.**

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## IMPORTANT LETTER TO TARTISAN

Dear Fellow Shareholders,

Belgravia first invested in Tartisan in March 2018 and to date has invested over \$800,000. The return that the Tartisan Board gave us on our investment was to wipe out approximately half our initial share value. We know that other shareholders have suffered far worse losses as a result of the current Board's incompetence.

The Board members of Belgravia became so concerned with the speed and depth of Tartisan's plummeting share price that they decided to diligently investigate the cause. Our first step was to use every shareholder's legal right to examine the corporate minute books, however Belgravia's representative was repeatedly refused access to the minute books. We then conducted a search of Tartisan's public filings on SEDAR and the public records alarmed us. Some of our serious concerns are as follows:

- Tartisan's Board has spent almost no money on advancing its properties in the last two years and given Tartisan's limited financial resources we believe there is little prospect of advancing those properties this year;
- Mark Appleby appears to believe that he is not accountable to anyone for his actions, including spending money in a completely wasteful manner that does nothing to increase shareholder value; and
- the current directors have shown little or no inclination to exercise their fiduciary duties to shareholders by forcing Mr. Appleby to be accountable for his actions.

Mr. Appleby has made no serious attempt to engage Belgravia by providing any responses to our concerns as shareholders. The above factors and the lack of any form of response has left us with no recourse but to commence a proxy fight in order to put this company on the right footing and try to salvage not only our investment, but your investment.

Our first step in replacing the Board was to request the shareholders lists under the *Business Corporations Act* (Ontario), as is every shareholder's clear legal right.

Our second step will be to appoint a Board with four nominees who, we believe, have the necessary and complimentary skill set to start creating shareholder value. Our first nominee is an individual that has over 50 years of experience in the junior mining field in Canada and internationally; another nominee has over three decades of experience in the junior mining industry not only as a CFO, but also as a director; our third nominee is someone who is extremely well versed and has decades of experience not only in the junior mining industry, but also corporate governance; and our final nominee is a person who has had over four decades of experience in corporate finance as well as experience as a CEO in the mining industry and has been instrumental in raising hundreds of millions of dollars.

Our third step will be to evaluate not only Tartisan's current properties, but whether the current Board has adopted the best possible approach to developing those properties. Following their evaluation, if Belgravia's

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nominees determine that the current properties are viable, Belgravia will raise up to \$1 million to fund operations.

Concurrently, our nominees will examine the actions of all of the current directors to determine whether they have discharged their fiduciary duties to shareholders and if they have not hold them personally financially liable.

We believe that our dissident proxy circular will provide you with a clear alternative slate that is not only experienced, but also dedicated to, at a minimum, recouping the shareholder value the current Board has squandered away. We would ask that shareholders to not be reactive and take the time necessary to review this circular and then vote with us to start the process of rebuilding Tartisan.

Sincerely,

Mehdi Azodi,

President & CEO of Belgravia Capital International Inc.

PLEASE VOTE YOUR **GREEN** PROXY BY 5:00 P.M. ON WEDNESDAY, SEPTEMBER 12, 2018

VOTING METHOD	BENEFICIAL SHAREHOLDERS IF YOUR SHARES ARE HELD WITH A BROKER, BANK OR OTHER INTERMEDIARY	REGISTERED SHAREHOLDERS IF YOUR SHARES ARE HELD IN YOUR NAME AND REPRESENTED BY A PHYSICAL CERTIFICATE
<b>INTERNET</b>	Visit <a href="http://www.proxyvote.com">www.proxyvote.com</a> and enter your 16 digit control number located on the enclosed <b>GREEN</b> voting instruction form.	Complete, date, sign and scan your <b>GREEN</b> proxy to  <a href="mailto:inquiries@dfking.com">inquiries@dfking.com</a>
<b>TELEPHONE</b>	<p><b>Canadian:</b> Call 1-800-474-7493</p> <p><b>U.S.:</b> Call 1-800-454-8683</p> <p>and provide your 16 digit control number located on the enclosed <b>GREEN</b> voting instruction form</p>	N/A
<b>FACSIMILE</b>	<p><b>Canadian:</b> Fax your <b>GREEN</b> voting instruction form to or toll free to <b>905-507-7793</b> or toll free to <b>1-866-623-5305</b> in order to ensure that your vote is received before the deadline.</p> <p><b>U.S.:</b> N/A</p>	<p>Complete, date, sign and return your <b>GREEN</b> proxy to D.F. King at 1-647- 351-3176 or North American toll-free</p> <p>1-888-509-5907</p>
<b>MAIL</b>	N/A	<p>Complete, date, sign and return your <b>GREEN</b> proxy to D.F. King:</p> <p>1 Toronto Street, Suite 1200,  Toronto, ON, M5C 2V6</p>

THE INCUMBENT BOARD DESTROYS SHAREHOLDER VALUE. VOTE **FOR** THE BELGRAVIA NOMINEES TO ENHANCE SHAREHOLDER WEALTH  
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## CONCERNED SHAREHOLDER'S PROXY CIRCULAR

This Circular is provided by the Concerned Shareholder and is **NOT** provided by or on behalf of the Board or Management of the Company.

This dissident proxy circular and any supplement or amendments hereto (the "Circular") and the accompanying **GREEN** form of proxy are furnished in connection with the solicitation by and on behalf of Belgravia Capital International Inc. ("Belgravia" or the "Concerned Shareholder") of proxies to be used at the annual general and special meeting of holders ("Shareholders") of common shares ("Common Shares") of Tartisan Nickel Corp. ("Tartisan" or the "Company"), scheduled to be held at 1 Adelaide Street East, 30<sup>th</sup> Floor, Toronto, Ontario M5C 1J4 on Monday, September 17, 2018 at 9:30 a.m. (Toronto time) and at any and all adjournments or postponements thereof (the "Meeting"). Tartisan's head office is located at 44 Victoria Street, Suite 1060, Toronto, ON M5C 1Y2.

**BELGRAVIA STRONGLY RECOMMENDS THAT YOU ONLY  
VOTE FOR THE NOMINEES NAMED IN THIS CIRCULAR**

### REASONS FOR SOLICITATION

The purpose of this solicitation by and on behalf of the Concerned Shareholder is to, among other things, seek the support and approval of the Shareholders at the Meeting to elect the Concerned Shareholder's four (4) shareholder nominees, being Harvey McKenzie, Sidney Himmel, Grant Sawiak and Norman Brewster (the "Shareholder Nominees"). For further information on the Shareholder Nominees, see "Matters to be Acted Upon at the Meeting - Election of Directors" in this Circular.

The Concerned Shareholder believes that the incumbent board of directors has not acted in the best interests of Shareholders. **As a result, the Concerned Shareholder is soliciting proxies from Shareholders to VOTE FOR the Shareholder Nominees.**

We believe that Shareholders should **VOTE FOR** the Shareholder Nominees for the following reasons:

#### Mismanagement of Capital

The Concerned Shareholders estimates that a significant portion of the monies raised from the public has been wasted due to the existing board's poor decisions and lack of oversight.

Despite the many capital raises, Tartisan's board (the "Board") has spent almost no money on advancing its properties in the last two years and given Tartisan's limited financial resources we believe there is little prospect of advancing those properties this year. Over the last 2 years less than \$35,000 was spent on exploration, while a staggering \$2,098,144 has inexplicably been spent on marketing, promotional, management and professional fees and office, general and administrative expenses.

The following numbers are from Tartisan's most recent annual financial statements:

	<u>2018</u>	<u>2017</u>
Management and consulting fees	301,280	212,868
Directors fees	21,000	24,000
Marketing and promotion	739,743	162,000
Office, general and administration	237,279	130,741

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Professional fees	50,959	25,208
Share-based payments		193,066
<b>Total:</b>	<b>1,350,261</b>	<b>747,883</b>
<b>Exploration Costs</b>	<b>15,333</b>	<b>16,573</b>

The single biggest expenditure line item for a company, that effectively has: (a) a shareholding interest in Elora; and (b) two properties worth roughly \$100,000 each was almost \$750,000, is on *marketing and promotion*. What exactly is Tartisan marketing and promoting? Shareholders already know the answer to that. But consider other items: how is it that office, general and administrative expenses in 2018 almost *doubled* in the year? Also, why has Mr. Appleby's compensation increased from \$60,000 to \$100,000 over the last two years?

On the other side of the ledger, consider Tartisan's actual operational costs, listed as "exploration costs" in its financial statements. Tartisan spent a paltry \$16,573 on exploration in 2017. And in 2018 Tartisan spent *even less* on exploration, now reduced to \$15,333. For reference purposes, that is 3.5% of how much Tartisan spent on marketing and promotion.

The misuse of funds highlights the fact that there has been a lack of oversight at all levels of the Company, from the Board to the senior management which is **UNACCEPTABLE**.

### **Underperformance and Exit of Major Shareholder**

Shareholders have lost approximately 64% of their share value since January 1, 2018.

The Company's largest shareholder has been decreasing its position presumably due to a complete loss of faith in the current Board's ability to execute. In May 2017, Palisade Global Investments Ltd. ("**Palisade**") held over 16% of Tartisan's Common Shares, but in July Palisade disclosed that it had sold down its position to 7.6%. Palisade has been decreasing its position despite the fact that Denis Laviolette, a senior advisor at Palisade, is a member of the incumbent Board. Notably, Mr. Laviolette is not standing for re-election at the upcoming Meeting.

A change to the Company's existing Board is imperative to unlock value and save Tartisan from the incumbent's current campaign of value destruction.

### **Poor Corporate Governance and Missed Opportunities**

Mark Appleby, Tartisan's current CEO and a member of the incumbent Board, appears to believe that he is not accountable to anyone for his actions and the current directors have shown little or no inclination to exercise their fiduciary duties to shareholders by forcing Mr. Appleby to be accountable for his actions. Furthermore, there does not seem to be a plan in place to improve corporate governance at Tartisan to unlock shareholder value.

In addition, a number of basic governance practices have not been followed, for example, non-ratification of the company's Advanced Notice By-Law, failure to post amendments to the Company's by-laws and continuous late regulatory filing, and an entrenched of the incumbent Board that is not acting in the best interest of its shareholders.

The current Board has been unresponsive and/or dismissive of the concerns raised by the Concerned Shareholder. In addition, the current Board has refused allow Belgravia to exercise its clear legal right as a shareholder to examine Tartisan's minute books. WHAT DOES TARTISAN HAVE TO HIDE?

In addition to ignoring the legitimate requests and concerns of the Concerned Shareholder, the incumbent Board has also ignored a potentially valuable business opportunity presented by Watts, Griffis and McOuat Limited (“**WGM**”), a renowned Canadian geological and mining consultant firm.

Jeff Plate, VP Marketing & Business development at WGM, has informed the Concerned Shareholder that WGM has been conducting due diligence on available Ni-Co projects in Canada due to a number of requests from interested investment parties. As a result of their activities, WGM became aware of Tartisan and its Kenbridge and Alexo properties. In an effort to learn more about the projects, WGM reached out to Tartisan, including arranging several scheduled conference calls. None of these efforts were successful, frustrating WGM’s attempts to conduct due diligence on the two projects. WGM reached out to the Concerned Shareholder in an effort to try to get more information when it became aware of Belgravia’s connection with Tartisan.

WGM has offered its technical advisory services to the Concerned Shareholder to provide assistance in helping to unlocking the value potential of their investment in Tartisan’s assets. WGM has informed the Concerned Shareholder that they “look forward to the opportunity to provide our technical assistance” (Jeff Plate, CFA – VP Marketing & Business Development, WGM).

### **Appleby Previously Removed from Board for Poor Leadership**

Mr. Appleby’s disregard for shareholders is not new. Mr. Appleby was previously replaced as a director by dissidents due to shareholder dissatisfaction, for various reasons, including a lack of any strategic direction, stagnant operations and poor leadership, culminating in the common shares of a past Issuer - under his stewardship - being delisted from the TSX Venture Exchange and Mr. Appleby subsequently being thrown off the board by shareholders.

In November 2008, Mr. Appleby along with two other directors were removed from the board of Green Environmental Technologies Inc. (formerly the E21 Group Inc.) (“**Green Technologies**”) by dissident shareholder ENPAR Technologies Inc. (“**ENPAR**”). According to Green Technologies’ public filings, Mr. Appleby had been the CEO and a director of Green Technologies since July 2001. During that time, Green Technologies’ shares were the subject of a cease trade order for failure to file audited comparative year-end financial statements for the years ended 2004 and 2005 and were eventually delisted from the TSX Venture Exchange.

In July 2008, after several years of stagnation, no shareholders meeting since November 2004 and no public filings since February 2006, ENPAR requisitioned a meeting of Green Technologies’ shareholders. According to ENPAR’s information circular, and consistent with Mr. Appleby’s current refusal to co-operate with the Concerned Shareholder’s attempts to exercise its legal rights, ENPAR’s request for a shareholders meeting was not even acknowledged by the management or the board of Green Technologies. ENPAR was required to take it upon themselves to convene a shareholders meeting, which was held on November 5, 2008. 72% of Green Technologies’ shareholders who voted at the meeting (representing 31% of the total voting shares issued and outstanding) voted to remove Mr. Appleby and the other incumbent board members in favour of ENPAR’s nominees.

### **A Positive and Encouraging Way Forward to a Brighter Tartisan Future**

Tartisan’s dismal underperformance cannot be blamed on external factors, but on flawed strategy, poor execution and failed governance by the incumbent board.

The Concerned Shareholder believes the opportunity at Tartisan may be unique, both in the amount of value that can be unlocked for shareholders and how readily it can be achieved by proper management and an engaged and highly qualified board. The first step to creating value for shareholders is to elect four new directors with the necessary expertise required to implement a new strategy.

For the benefit of all shareholders, Belgravia has nominated four talented directors to the Board. In addition to a wealth of experience comprised of high profile board work, contested corporate transactions and in-depth public markets governance experiences, Belgravia's nominees possess:

- Deep knowledge and experience in the hard rock business;
- Well -developed financial acumen;
- Extensive capital market expertise; and
- Demonstrated ability to create shareholder wealth.

In an effort to unlock that value for shareholders, the Concerned Shareholder has nominated Harvey McKenzie, Sidney Himmel, Grant Sawiak and Norman Brewster for election to the Board at the Meeting. For more details on the Shareholder Nominees please see *Matters to be Acted Upon at the Meeting - The Election of Directors*" below.

If elected, the new Board will use its wealth of experience to immediately get to work evaluating Tartisan's properties to determine how Tartisan can maximize the value of each of its assets. The Concerned Shareholder has set out a 100 Day Plan that will allow the new Board to review and assess the current state of affairs at Tartisan and implement procedures that will unlock shareholder value. Our plan is as follows:

***First 45 Days:***

Your new Board will immediately begin to assess the current projects that were started by the previous Board to see if they are economically feasible or not given ALL relevant considerations.

Your new Board will conduct a forensic audit of how money was spent over the past three years focusing on such matters as the "promotional and marketing expenses" and the "non-arm's length payments".

Your new Board will also do a similar review of all directors' minutes and contracts to ensure that directors discharged their fiduciary duties.

Your new Board will change the Company culture – no longer based on entrenchment but rather an understanding that the Board and senior executives are accountable to shareholders.

If at any point, throughout this 45 day period, the new Board's investigations reveals that any director(s) did not discharge their fiduciary duties, the particular matter will be brought to the Board for a decision on whether those directors should be held economically responsible in a court of law for any monies lost or not realized by the Company as result of their (in)actions.

***Day 46 - 100:***

Depending on what has been completed and depending on the Board's investigations into the merits of the current properties, the Board will either develop a go forward plan for maximizing value on the existing properties or use their contacts to determine if they have access to properties which are more beneficial to shareholders than the current properties. The Concerned Shareholder has also offered to put together a financing of up to \$1,000,000 since the Company is cash starved and to participate to the extent of 30% of that financing.

Develop and announce new strategic plan for maximizing shareholder value for long term success.

Introduce a more cost-efficient and prudent operation model.

In summary, the Concerned Shareholder is committed to acting in the best interest of the Company with a view towards maximizing the value for the benefit of all shareholders. The Concerned Shareholder believes it can make significant contribution to the Company with the correct leadership and oversight required to enhance shareholder value.

Our slate of highly qualified nominees - that are executives, investors in public and private companies and entrepreneurs - with track records of placing shareholder interest first and creating shareholder value, will be the well needed agents of change at Tartisan. Once the 100 Day Plan is implemented, we are strongly confident that shareholders of the Company will begin reaping the benefit and watching their investment grow.

### ABOUT BELGRAVIA

Belgravia is a Canadian corporation focused on merchant banking and providing management services in the resources, technology, and legal cannabis industries, developing healthcare products, as well as pursuing the royalty streams from its previous potash project. Under the leadership of Belgravia's current President and CEO, Mehdi Azodi, Belgravia transformed itself from a holding company with a Potash claim in the United States into a merchant bank with over \$10 million of working capital.

Unlike Tartisan, which is currently cash-poor due to poor management and ineffective oversight by the incumbent Board, Belgravia does not spend frivolously on such things as marketing and promotional fees, but instead invests its money to generate strong returns.

The shares of Belgravia are listed on the Canadian Securities Exchange ("CSE") and the OTC Market under the symbols BLGV and BLGVF respectively. The Belgravia's registered office is located at 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

For more information on Belgravia please see Belgravia's public filings on SEDAR at [www.sedar.com](http://www.sedar.com).

### Belgravia's Investment in Tartisan

As of August 3, 2018, Belgravia beneficially owns or exercises control or direction over an aggregate of 7,624,00 Common Shares, representing approximately 7.6% of the issued and outstanding Common Shares as at the Record Date. In addition, Belgravia holds 2,000,000 warrants exercisable on or after March 16, 2019. Belgravia and its joint actors began investing in Tartisan in March 2018. In total, Belgravia has invested over \$800,000 in Tartisan. In addition, Belgravia has entered into a management service agreement with Tartisan dated March 12, 2018.

Belgravia invested significant time and effort in evaluating Tartisan prior to making its first investment. Based on its significant experience turning around failing businesses, the Belgravia team analyzed Tartisan and determined that Tartisan, with a qualified Board and management team, is undervalued and underperforming its potential.

On June 15, 2018, Belgravia served Tartisan with a legal proceeding for breaches of the above referenced management service agreement, negligent misrepresentation and negligence. Belgravia did not disclose the commencement of this action in any of its public filing on SEDAR, rather Tartisan buried this information in its CSE Form 7 - *Monthly Progress Report* dated July 5, 2018.

For further information about Belgravia's ownership and trading of Tartisan Shares please see Schedule "A" - *Addition Information Concerning Belgravia*.

### HOW BELGRAVIA'S DESIGNEES INTEND TO VOTE PROXIES

Unless instructed otherwise, the person(s) designated by the Concerned Shareholder in the enclosed **GREEN** form of proxy intend to cast the votes represented by each such proxy **FOR** the Shareholder Nominees. The Concerned Shareholder takes no position on the re-appointment of RSM Canada LLP or the approval of the Stock Option Plan. However, if the Concerned Shareholder's designates receive no instruction on these matters they will vote FOR the re-appointment of RSM Canada LLP as the Company's auditors and FOR the approval of the Company's existing Stock Option Plan.

**INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Other than as disclosed elsewhere in this Circular, to the knowledge of Belgravia, neither Belgravia nor any associate or affiliate of Belgravia, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

Other than as disclosed elsewhere in this Circular, to the knowledge of Belgravia, none of the Shareholder Nominees have any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

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## QUESTIONS AND ANSWERS

### When and where will the Meeting take place?

The Meeting is scheduled to be held on Monday, September 17, 2018 at 9:30 a.m. (Toronto time) at 1 Adelaide Street East, 30<sup>th</sup> Floor, Toronto, Ontario M5C 1J4.

### What am I being asked to vote on?

An ordinary resolution to vote on the election of director. **The Concerned Shareholder strongly recommends voting FOR the Shareholder Nominees.**

An ordinary resolution to vote to approve the re-appointment of RSM Canada LLP (formerly Collins Barrow National Cooperative Incorporated) as auditors of the Company. **The Concerned Shareholder makes no recommendation in relation to the re-appointment of RSM Canada LLP.**

An ordinary resolution to vote to approve the Stock Option Plan. **The Concerned Shareholder makes no recommendation in relation to the approval of the Stock Option Plan.**

### Which proxy should I vote?

Belgravia recommends that shareholders vote using only the enclosed **GREEN** proxy form and disregard any proxy materials provided by Tartisan.

### How do I vote?

If you held shares at the close of business on Friday, August 3, 2018, you are eligible to vote your shares in respect of the election of directors and other matter to be acted upon at the Meeting.

Each share is entitled to one vote.

If your shares are held in the name of a bank, intermediary or broker (an "**Intermediary**"), please see the instructions under the heading "*Voting Instructions - Voting by Proxy - Beneficial Owners*" in this Circular.

### How do I determine what type of shareholder I am?

There are several steps you must take in order to vote your shares at the Meeting. For the purpose of voting at the Meeting, you must first determine what type of Shareholder you are: a registered Shareholder or a beneficial (non-registered) Shareholder.

*Registered Shareholder.* You are a "**Registered Shareholder**" if your Shares are held in your personal name and you are in possession of a Share certificate that indicates the same.

*Beneficial (Non-registered) Shareholder.* A majority of Shareholders are non-registered. You are a "**Beneficial (Non-registered) Shareholder**" if your Shares are:

- deposited with a bank, a trust, a brokerage firm or other type of institution, and such Shares have been transferred out of your name; or
- held either (a) in the name of the Intermediary that the Shareholder deals with (being securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS & Co. Inc.) with which your Intermediary deals.

Follow the steps in the appropriate category below once you have determined your Shareholder type.

THE INCUMBENT BOARD DESTROYS SHAREHOLDER VALUE. VOTE **FOR** THE BELGRAVIA NOMINEES TO ENHANCE SHAREHOLDER WEALTH  
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## How do I vote FOR the Shareholder Nominees if I am a Beneficial (Non-registered) Shareholder?

If you are a Beneficial (Non-registered) Shareholder, you may vote in person, by proxy or online only by following the procedures outlined below.

### To Vote by Proxy:

Generally, you will either:

- (a) be given a proxy supplied to you by your Intermediary that is similar to the **GREEN** proxy form provided to Registered Shareholders. However, its purpose is limited to instructing your Intermediary on how to vote on your behalf. You should carefully follow the instructions provided to you by your Intermediary for voting your Shares; or
- (b) be given a Voter Instruction Form ("**VIF**"). Intermediaries now frequently delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Financial Solutions Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a VIF in lieu of a proxy provided by Belgravia. The VIF will name the same persons as Belgravia's **GREEN** proxy form to represent you at the Meeting. You have the right to appoint a person (who need not be a Shareholder), other than the persons designated in the VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile, or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. If you receive a VIF from Broadridge, you cannot use it to vote Shares directly at the meeting — the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Shares voted.

### *Canadian Beneficial Shareholders*

To Vote Online: visit [www.proxyvote.com](http://www.proxyvote.com) and enter your 16-digit control number provided in the GREEN proxy form attached to this Circular.

### *United States Beneficial Shareholders*

To Vote Online: visit [www.proxyvote.com](http://www.proxyvote.com) and enter your 16-digit control number provided in the GREEN proxy form attached to this Circular..

### To Vote in Person:

If you are able to attend the Meeting and wish to vote your Shares in person, you may do so by either (i) inserting your own name in the space provided on the enclosed Voter Instruction Form (VIF) or form of proxy provided by your Intermediary; or (ii) submitting any other document in writing to your Intermediary that requests that the Beneficial (Non-registered) Shareholder or nominees thereof should be appointed as proxy. Then, follow the signing and return instructions provided by your Intermediary. If you do not properly follow the return instructions provided by your Intermediary, you may not be able to vote such Shares. Before the official start of the Meeting on September 17, 2018, please register at a welcome table just outside the Meeting room. Once you are registered, and, provided the instructions you provided to your Intermediary have been forwarded by your Intermediary to the Scrutineer at the Meeting, your vote will be requested and counted at the Meeting.

Shareholders who have any questions or require assistance voting your **GREEN** proxy, please contact D.F. King toll free at 1-800-926-4985 or by email at [inquiries@dfking.com](mailto:inquiries@dfking.com).



### What if I have multiple accounts and brokers?

You must arrange for each account to be voted and provide each broker with your voting instructions.

### How do I vote FOR the Shareholder Nominees if I am a registered shareholder?

You should take the following steps:

- Review this Circular and the **GREEN** form of proxy. If you agree with the Concerned Shareholder, vote **FOR** the Shareholder Nominees named in this Circular.
- Sign and date the **GREEN** form of proxy.
- Fax and courier the original dated and signed **GREEN** proxy to:

D.F. King  
1 Toronto Street, Suite 1200  
Toronto, ON M5C 2V6  
Toll Free: 1-800-926-4985 Email: [inquiries@dfking.com](mailto:inquiries@dfking.com)

so that it arrives no later than 5:00 p.m. (Toronto time) on Wednesday, September 12, 2018.

- Keep a copy of the **GREEN** form of proxy for your files.

Shareholders who have any questions or require assistance voting your **GREEN** proxy, please contact D.F. King Toll free at 1-800-926-4985 or by email at [inquiries@dfking.com](mailto:inquiries@dfking.com).

### Why does it matter?

The procedures for voting shares as a registered shareholder and a beneficial shareholder are very different. If you are a registered shareholder you are allowed to attend the Special Meeting or submit an **GREEN** form of proxy. If you are a beneficial shareholder, you must provide voting instructions to your nominee (usually a trust company, securities dealer or other financial institution) who holds your shares for you. If you are a beneficial shareholder you will not be allowed to attend the Special Meeting unless the Chair of the Special Meeting consents or you appoint yourself as your own proxy.

### What is the fastest and easiest way to cast my vote?

As time is running short we urge you to reject the continued underperformance of Tartisan.

Protect your investment by voting only your **GREEN** proxy form today or no later than 5:00 p.m. (Toronto Time) on Wednesday, September 12, 2018 **FOR** the Belgravia Nominees.

Due to the limited time available, we recommend voting by internet today by visiting [www.proxyvote.com](http://www.proxyvote.com) and entering your 16-digit control number found only on the **GREEN** Belgravia voting instruction form. For ease of voting please visit our website [www.aNewTartisan.com](http://www.aNewTartisan.com)

### How do I sign the GREEN form of proxy?

Only registered shareholders should sign the **GREEN** form of proxy. If you are a non-registered shareholder, a different procedure will apply and your broker (or other intermediary) will sign and stamp the **GREEN** form of proxy. The **GREEN** form of proxy must be signed and dated by a shareholder or by his or her attorney authorized in writing. If a shareholder is a corporation or other association, it must be signed by a duly authorized individual, and, if the corporation has a corporate seal, its corporate seal should be affixed. Also, evidence in writing of such individual's authority, such as a certified copy of the resolution authorizing such person to sign the **GREEN** form of proxy, must accompany the **GREEN** form of proxy.

### **What if I want to appoint someone else as my proxy?**

If you want to appoint some other person (who need not be a Shareholder) other than the representatives named in the **GREEN** form of proxy to represent you at the Meeting, then strike out the names of Grant Sawiak, or, failing him, Sidney Himmel, and insert the person's name in the blank space provided in the enclosed **GREEN** form of proxy.

You have a right to appoint any person as a proxy, but you should contact them to ensure that they will accept the appointment and can attend the Meeting.

### **Can I go to the Special Meeting myself?**

The Chair of the Meeting can exclude you from the Meeting unless you are a registered shareholder or a proxyholder. In any case, only registered shareholders and proxyholders can vote. If you are a beneficial shareholder, you should appoint yourself as proxy for yourself and you will have the right to attend and vote at the Meeting. If you are a registered shareholder, you have the right to attend and vote at the Meeting if you choose to do so.

### **What do I do if I already voted a management proxy?**

Even if you have already voted using the Management Proxy you have every right to change your vote. Only the later dated proxy will be counted at the Meeting. Vote only the **GREEN** (Belgravia) proxy on or before Wednesday, September 12 at 5:00 p.m. (Toronto time). For more information or assistance voting your **GREEN** proxy, please visit [www.aNewTartisan.ca](http://www.aNewTartisan.ca) or contact DF King toll-free at 1-800-926-4985 or by email at [inquiries@dfking.com](mailto:inquiries@dfking.com).

A non-registered shareholder may revoke a voting instruction form or proxy authorization form given to an intermediary at any time by written notice to the intermediary, except that an intermediary may not act on a revocation of a voting instruction form or proxy authorization form that is not received by the intermediary in sufficient time prior to the Meeting.

### **What if amendments or other matters are brought to the meeting?**

The enclosed proxy form gives the persons named on it the authority to use their discretion in voting on amendments to or variations of matters identified in the Notice of Meeting sent by the Company and other matters which may properly come before the Meeting. At the time of printing this Circular, Belgravia knows of no such amendments, variations or other matters, except as described herein. If any matters, which are not now known, should properly come before the Meeting, the persons named in the proxy form will vote on such matters in accordance with their judgment.

### **What if I have other questions?**

**If you have any questions or require any assistance in executing your proxy,  
please call D.F. King Canada at:**

**D.F. KING**  
An AST Company

**North American Toll Free Number: 1-800-926-4985**  
**Outside North America, Banks, Brokers and Collect Calls: 1-212-771-1133**  
**Email: [inquiries@dfking.com](mailto:inquiries@dfking.com)**  
**North American Toll Free Facsimile: 1-888-509-5907**  
**Facsimile: 1-647-351-3176**

For up to date information and ease of voting, please visit [www.aNewTartisan.ca](http://www.aNewTartisan.ca).

## GENERAL MATTERS

*These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and these materials have been sent directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf*

### Information Contained in this Circular

The information contained in this Circular, unless otherwise indicated, is given as of August 20, 2018. This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. The delivery of this Circular will not under any circumstances, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Circular.

### NOTICE TO SHAREHOLDERS IN THE UNITED STATES

This solicitation of proxies is not subject to the requirements of Section 14(a) of the United States *Securities Exchange Act of 1934*, as amended (the "**U.S. Exchange Act**"). Accordingly, such solicitation is made in the United States with respect to the securities of a Canadian foreign private issuer in accordance with Canadian corporate and securities laws and this proxy circular has been prepared in accordance with disclosure requirements applicable in Canada. Tartisan securityholders in the United States should be aware that such requirements are different from those of the United States applicable to proxy statements under the U.S. Exchange Act.

### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements and other information in this Circular may constitute forward-looking information within the meaning of applicable Canadian securities laws. In some cases, forward-looking information can be identified by the use of terminology such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words or the negative thereof.

Readers of this Circular should not place undue reliance on such forward-looking information because it involves assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Tartisan to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information involves statements about the future and is inherently uncertain. There can be no assurance that the forward-looking information will prove to be accurate. The forward-looking information speaks only as of the date of this Circular.

Forward-looking information is subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information. Shareholders are urged to consider the additional risks and uncertainties described under the heading "*Risk Factors and Uncertainties*" in Tartisan's Management Discussion and Analysis for the year ended March 31, 2018 and 2017, a copy of which is available under Tartisan's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The forward-looking information contained in this Circular is expressly qualified by this cautionary statement. The forward-looking information included in this Circular is made as of the date of this Circular and Belgravia does not undertake any obligation to update such forward-looking information to reflect new information or future developments, except to the extent required by law.

## MATTERS TO BE ACTED UPON AT THE MEETING

### 1. The Election of Directors

The Concerned Shareholder has identified four candidates who it believes will bring much needed experience and direction to the Board. The Concerned Shareholders propose to nominate those individuals for the election as a director at the Meeting as the Shareholder Nominees.

The Shareholder Nominees require a simple majority of the votes cast at the Meeting to be elected to the Board. If elected, each Shareholder Nominee will hold office until the close of the next annual general meeting of Shareholders or until his successor is elected or appointed, unless his office is earlier vacated. The table below sets out the Shareholder Nominees' principal occupations, business or position of employment during at least the last five years. None of the Shareholder Nominees currently own, directly or indirectly, any shares of Tartisan.

Name  Place of Residence	Background  (including principal occupation and positions held during last five years)
Harvey McKenzie  Toronto, Ontario Canada	<p>Mr. McKenzie is a Chartered Professional Accountant, granted by the Institute of Chartered Accountants of Ontario, Canada.</p> <p>Mr. McKenzie's current principal occupation is the provision of consulting services primarily in financial reporting areas. Since June 2011, he has been the (part-time) CFO and Corporate Secretary of Anconia Resources Corp. (TSXV: ARA.V).</p> <p>Prior thereto, Mr. McKenzie served as the CFO of several Canadian publicly listed exploration, development and producing mining companies, including Ellipsiz Communications Limited (TSX-V ECT) from November 2015 to April 2017, Red Crescent Resources limited from January 1, 2013 to March 2014, Martina Minerals Corp. from February 2005 to December 31 2012, Eurotin Inc. from May 2011 to September 2011, Sino Vanadium Inc. from May 2010 to March 2011, Iberian Minerals Corp. from July 2007 to June 2009, Carlisle Goldfields Limited from July 2006 to July 2007, and Asian Mineral Resources Limited from July 2006 to January 2008. From August 2005 to July 2007, he was the CFO and a director of Card One Plus, Ltd., an electronic payment solutions company. Prior thereto he was the CFO of Thistle Mining Inc. from March 1999 to August 2005 (TSXV: TMG.V).</p> <p>He has also served and currently is on the board of directors of several shells on the NEX- TSX-V; was on the board of directors and the Chair of the Audit Committee of Li3 Energy (listed on the OTC) from November 2011 to November 2015; board of directors and the Chair of the Audit Committee of Latin American Minerals Inc. from August 2006 to June 2010 and worked as a consultant for several private companies and was a director on the Boards of several junior Canadian natural resource companies for over a decade.</p> <p>Between 1987 to 1995, he Mr. McKenzie was employed in the financial services sector from 1987 to 1995.; and from 1983 to 1987 he served as a Director of Information Services of Ernst &amp; Young, Chartered Accountants, in Toronto. from 1977 to 1983, he provided management and controllership functions for various</p>

	<p>financial institutions. from 1970 to 1977, he served as an Auditor for PricewaterhouseCoopers, Chartered Accountants.</p> <p>Mr. McKenzie obtained his Diploma in Alternate Dispute Resolution from the University of Toronto in 2001. He obtained his CPA designation on November 1, 2012 and prior to this he qualified as a CA from the Institute of Chartered Accountants of Ontario in 1973 and a B.Sc. (Hons.) in Mathematics from the University of Toronto in 1970.</p>
<p>Sidney Himmel Toronto, Ontario Canada</p>	<p>Sidney Himmel holds a B.Sc. from the University of Toronto in Chemistry, and also has a B.A. degree with specialization in accounting and finance. He obtained the CA designation in 1981, and subsequently specialized in financial institutions and taxation, as a tax manager at Deloitte and Touche through to 1987. During that time period he wrote financial analytical software for individual investors, corporations, and financial institutions. He also taught corporate tax at the University of Toronto, and York University from 1983 to 1987.</p> <p>From 1987 to 1992 Mr. Himmel worked in mining corporate finance at Merrill Lynch Canada Inc. and TD Securities. From 1992 to 1994 he established the preferred share-trading desk at TD Securities, where he regularly wrote research reports on preferred shares for institutional investors. He was also an institutional equity salesperson from 1994 to 2000 covering resources, technology and biotechnology and health care stocks.</p> <p>Subsequently Mr. Himmel was a corporate finance specialist in biotechnology and an analyst in that area. As a biotechnology analyst he covers both junior development companies and large operating companies. During that period he contributed to and edited a book entitled Biotechnology in Canada that covered the competitive aspects of drug development and the specific technical, business and marketing aspects of Canadian biotechnology companies.</p> <p>From 2002 to the present Mr. Himmel has financed junior companies, including raising approximately \$130 million for IC Potash, where he was the President and CEO, and led the exploration and development of a Sulphate of Potash resource in the United States through to the end of the feasibility study. Mr. Himmel has been involved in the medical cannabis space for the past two years focusing on the financing of these companies and strategic aspects of business development in medical cannabis internationally.</p> <p>Mr. Himmel is currently the Chairman of Khiron Life Sciences Corp., which is building a vertically integrated medical cannabis business in South America. He was previously the Chairman of a Canadian life sciences company specializing in ocular drugs.</p>
<p>Grant Sawiak Toronto, Ontario, Canada</p>	<p>Mr. Sawiak retired from the practice of securities law after 40 years to become an adviser to companies in adversarial, highly complex or contested transactions.</p> <p>Grant started his legal career as a regulator with the TSX and thereafter was the head of the securities law practice at 2 national and 1 regional Canadian law firms. He has lectured widely and has been quoted in numerous Canadian and international newspapers and other publications (including Time Magazine's</p>

	<p>articles on the fall of Bre-X) on securities law generally as well as corporate governance specifically.</p> <p>Mr. Sawiak was a director and President and CEO of Continental Precious Minerals from February 1, 2016 to October 21, 2017; a director of IC Potash from December 19, 2016 to April 24, 2017; a director of Ellipsiz Communications Ltd. From November 26, 2015 to July 31, 2017;</p>
<p>Norman Brewster Norwood, Ontario, Canada</p>	<p>Norman Brewster is a senior geologist with 40+ years of experience in mineral exploration in several geological environments.</p> <p>Since October 2007, Mr. Brewster has been the President, CEO and a director of Cadillac Ventures, which owns a copper development project outside of Pickle Lake, Ontario, he has been a director at BWR Exploration Inc. since May 2011, and a director and CEO at Continental Precious Minerals Inc. since 2013. Mr. Brewster was previously, the interim president of Iberian Minerals Corp. from January 2010 to June 2010 and executive chairman of Iberian Minerals Corp. from 1999 to 2013; director of International Millenium Mining Corp. from 2005 to 2013; a director of Galantas Gold Corporation from 2002 to 2012; a director of Spider Resources Inc. from September 1999 to August 2010; a Director of Celesete Copper Corp. from 2011 to 2012; a director of Musgrove Minerals Corp. 2011; a director and Chairman of Augen Capital Corp. from 2010 to 2013 and a director of Greenock Resources Inc. from 2007 to 2008.</p> <p>Between the period of 1971 to 1983 Mr. Brewster was employed by A.C.A. Howe International. He became a partner in the firm and subsequently Managing Director and Head of North American projects from 1978 – 1983.</p> <p>Between 1983-1987 Mr. Brewster held the position of President at Augmitto Exploration Ltd. During the period Mr. Brewster supervised the exploration and development of the Augmitto gold project in the Province of Quebec. The work carried out included the construction of a 1000 Tpd processing plant, excavation of a 1000 foot three compartment shaft and excavation of a decline access ramp and the underground development of the deposit.</p> <p>From 1990 onwards, Mr. Brewster has been involved in a number of mining initiatives in locations such as Haiti, Cuba, Dominican Republic, Brazil, Venezuela, Morocco, People Republic of China and Papua New Guinea where he either identified, negotiated or acquired various mining projects within the mining industry or for various governmental projects as well as he financed several junior exploration/development companies.</p> <p>Mr. Brewster has been employed on various projects in North America, Africa and South America at levels of responsibility including property evaluation, field management and overall project supervision as well as liaison with senior executives in government and the private sector. Mr. Brewster has raised equity funds for several junior mining companies and has created acquisition and exploration strategies for such companies. In 1983 Mr. Brewster incorporated Minroc Management Limited, a mining and geological consulting firm and was involved in several projects from grassroots exploration in Ghana, Guinea and Burkino Faso, to the acquisition of several projects in these countries for what was formerly West Africa Mining Corporation, now renamed SEMAFO.</p>

To the knowledge of the Concerned Shareholder, as of the date hereof, no Shareholder Nominee:

THE INCUMBENT BOARD DESTROYS SHAREHOLDER VALUE. VOTE **FOR** THE BELGRAVIA NOMINEES TO ENHANCE SHAREHOLDER WEALTH

VOTE ONLY THE ENCLOSED **GREEN** PROXY FORM TODAY

Questions or voting assistance, please call D.F. King toll-free at 1-800-926-4985 or visit [www.aNewTartisan.ca](http://www.aNewTartisan.ca) for further details

- (a) is, or has been, within 10 years before the date hereof, a director, CEO or CFO of any company that:
- (i) was subject to an order<sup>1</sup> that was issued while the Shareholder Nominee was acting in the capacity as director, CEO or CFO; or
  - (ii) was subject to an order that was issued after the Shareholder Nominee ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO;

(b) is, or has been, within 10 years before the date hereof, a director or executive officer of any company that, while such Shareholder Nominee was acting in that capacity, or within a year of such Shareholder Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Nominee.

To the knowledge of the Concerned Shareholder, as of the date hereof, no Shareholder Nominee has been subject to:

- (p) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (q) any other penalties or sanctions imposed by a court or regulatory body, that would likely be considered important to a reasonable Shareholder in deciding to vote for a proposed director.

If the Shareholder Nominees are elected, Mr. Brewster, Mr. McKenzie and Mr. Sawiak will make-up the Audit Committee.

## 2. Appointment of Auditors

At the Meeting, the Shareholders will be asked by the Board to approve an ordinary resolution appointing RSM Canada LLP (formerly Collins Barrow National Cooperative Incorporated) as auditors of the Corporation for the ensuing year. In order for such resolution to be passed, it must be approved by a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting.

The Concerned Shareholder takes no position on the vote to re-appoint RSM Canada LLP. Unless otherwise directed, the individuals name in the enclosed **GREEN** Proxy intend to cast the votes represented by such proxy **FOR** appointing RSM Canada LLP as auditor of the Company.

## 3. Approval of Stock Option Plan

At the Meeting, the Shareholders will be asked by the Board to approve an ordinary resolution approving the Company's existing Stock Option Plan (the "**Stock Option Plan**").

The Concerned Shareholder takes no position on the vote to approve the Stock Option Plan. Unless otherwise directed, the individuals name in the enclosed **GREEN** Proxy intend to cast the votes represented by such proxy **FOR** the approval of the Stock Option Plan.

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<sup>1</sup> For the purposes of the above section, the term "order" means: (a) a cease trade order, including a management cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

## GENERAL PROXY INFORMATION

### Appointment of Proxies

The persons named as proxyholders in the accompanying form of proxy are Grant Sawiak, or, failing him, Sidney Himmel.

**A Shareholder has the right to appoint a person or company (who need not be a Shareholder) other than the person(s) designated by the Concerned Shareholder in the enclosed form of proxy provided to the Shareholder, to represent the Shareholder at the Meeting. Such right may be exercised by inserting the name of the person or company in the blank space provided in the enclosed form of proxy or by submitting another appropriate form of proxy.** If you beneficially own your Common Shares but are not the registered holder, see "*General Proxy Information – Voting by Proxy - Beneficial Owners*" below important information about how to appoint a representative of **Belgravia** as proxyholder for your Common Shares.

A properly completed form of proxy will automatically revoke an earlier form of proxy deposited by you in respect of the Meeting. If you are a registered holder of Common Shares you may also revoke a proxy you have already given to management or any other form of proxy previously given by you by attending the Meeting and indicating your wish to vote in person.

### Corporate Shareholders

Any Shareholder which is a corporation may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at the Meeting. The person so authorized shall be entitled to exercise in respect of and at the Meeting the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder personally present, including without limitation, the right, unless restricted by such resolution, to appoint a proxyholder to represent such corporation. Evidence in writing of the appointment of any such representative, such as a certified copy of the resolution authorizing such representative, should accompany your completed proxy.

#### **IF YOU ARE A REGISTERED HOLDER OF COMMON SHARES:**

Please sign, and date the enclosed **GREEN** form of proxy and return it by both fax, and then in the enclosed postage-paid envelope, to D.F. King:

D.F. King  
320 Bay Street  
Toronto, Ontario, M5H 4A6  
E-mail: [inquiries@dfking.com](mailto:inquiries@dfking.com)  
Fax: 1-888-509-5907

To allow sufficient time for your proxy to be delivered for use at the Meeting, we urge you to sign, date and return your **GREEN** form of proxy so that it is received **before 5:00 p.m. (Toronto time) on September 12, 2018**, or if the Meeting is further postponed or adjourned, three business days (excluding Saturdays, Sundays and holidays) preceding the date of any adjourned or postponed meeting. **Belgravia** will also make every effort to deliver proxies received after that time for use at the Meeting.

**To ensure we get your GREEN form of proxy in time to vote your Common Shares at the Meeting, please both fax AND physically deliver your GREEN form of proxy to D.F. King as set out above.**



**IF YOU ARE A NON-REGISTERED (BENEFICIAL) OWNER OF COMMON SHARES:**

To allow sufficient time for your proxy to be delivered for use at the Meeting, please sign, date and return your proxy or voting instruction form today pursuant to your intermediary's instructions. Please see the section entitled "*General Proxy Information – Voting by Proxy - Beneficial Owners*" below for additional details. **It is important that you act promptly.**

**Revocation of Proxies**

If you are a registered holder of Common Shares and you have given a proxy, you may revoke it:

1. by completing and signing a valid proxy bearing a later date and returning it to D.F. King as described above; or
2. by depositing an instrument in writing executed by you or by your attorney, authorized in writing, as the case may be: (i) at the registered office of Tartisan, 44 Victoria Street, Suite 1060, Toronto, Ontario, M5C 1Y2, at any time up to and including the last business day preceding the day the Meeting, or any adjournment of the Meeting is to be held, or (ii) with the Chairman of the Meeting prior to its commencement on the day of the Meeting or any adjournment of the Meeting; or
3. in any other manner permitted by law.

If you beneficially own your Common Shares and have given a proxy, you may revoke it communicating with your intermediary and or submitting revocation instructions to the Company any time before the meeting. Also any subsequently submitted proxy will supersede the previously submitted proxy.

***Voting by Proxy***

***Registered Owners***

Registered holders of Shares may vote in person at the Meeting or may give another person authority to vote at the Meeting on their behalf by appointing a proxy holder. Please complete, sign, date and return the enclosed **GREEN** proxy form solicited by this Circular in the envelope provided or by email at [inquiries@dfking.com](mailto:inquiries@dfking.com) or by facsimile to D.F. King, by North American toll-free fax at 1-888-509-5907 or by mail or hand delivery at 1 Toronto Street, Suite 1200, Toronto, ON M5C2V6, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the time set for the holding of the Meeting or any adjournment(s) thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting, in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

***Beneficial Owners***

The Company will provide proxy materials to brokers and other custodians, intermediaries, nominees and fiduciaries (each an "**Intermediary**") and will request that such materials be forwarded to each beneficial owner of Common Shares of the Company shown in their records. If Common Shares are listed in your account statement provided by any such Intermediary, then, in almost all cases, those Common Shares will not be registered in your name on the records of such Intermediary. Such Common Shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co., the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms that are CDS participants. In the United States, registrations are often under the registration name for the Depository Trust Company.

You are a non-registered Shareholder or “beneficial owner” if your Common Shares are held by an Intermediary as referred to above. Under applicable securities legislation, a beneficial owner of securities is a “non-objecting beneficial owner” (or “**NOBO**”) if such beneficial owner has, or is deemed to have, provided instructions to the Intermediary holding the securities on such beneficial owner’s behalf not objecting to the Intermediary disclosing ownership information about the beneficial owner to the Company in accordance with such legislation. Alternatively, a beneficial owner is an “objecting beneficial owner” (or “**OBO**”) if such beneficial owner has or is deemed to have provided instructions objecting to same.

If you are a NOBO or an OBO, you received these materials from your Intermediary or its agent, and your Intermediary is required to seek your instructions as to the manner in which to exercise the voting rights attached to your Common Shares. The Concerned Shareholder has agreed to pay for Intermediaries to deliver to OBOs the proxy-related materials and the relevant voter instruction form (“**VIF**”). The voting instruction form that is sent to a NOBO or an OBO by the Intermediary or its agent should contain an explanation as to how you can exercise the voting rights attached to your Common Shares, including how to attend and vote directly at the Meeting. Please read such instructions carefully in order to ensure that your Common Shares are voted at the Meeting.

Therefore, beneficial holders of Common Shares should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate party.

### ***Appointing a Proxy Holder***

A proxy holder is the person you appoint to act on your behalf at the Meeting and to vote your Common Shares in your name. **You may choose anyone to be your proxy holder – the person does not have to be a Shareholder of the Company or the persons whose names appear on such GREEN proxy form.** Simply insert the person’s name in the blank space provided on the GREEN proxy form. You should be sure that this person is attending the Meeting and is aware that he or she has been appointed to vote your Common Shares. If you do not insert a name in the blank space, then the persons named on the enclosed GREEN proxy form, being Grant Sawiak, or, failing him, Sidney Himmel, will be appointed as your proxy holder and will vote your Common Shares as set forth under “*Voting Discretion of Proxy Holder*” below.

Your appointed proxy holder is authorized to vote and act for you at the Meeting, including any adjournment or postponement thereof. On the GREEN proxy form, you should indicate how you want your proxy holder to vote your Common Shares. You may vote FOR or AGAINST the election of the Shareholder Nominees. You may vote FOR or AGAINST all other matters to be considered at the Meeting. Alternatively, you can let your proxy holder decide for you.

All Shares represented by properly executed and deposited GREEN proxy forms will be voted for or voted against on the matters identified in this Circular in accordance with the instructions of the respective Shareholders.

### ***Voting Discretion of Proxy Holder***

The Common Shares represented by the enclosed GREEN form of proxy will be voted for or against, as applicable, in accordance with the instructions of the Shareholder on any ballot that may be called for at the Meeting or any adjournment(s) or postponement(s) thereof, and where you specify a choice with respect to any matter to be acted upon, the Common Shares will be voted in accordance with your specification so made.

In the absence of such specification, Common Shares represented by the enclosed GREEN form of proxy will be voted FOR the Shareholder Nominees. The enclosed form of proxy confers the persons appointed under the proxy with discretionary authority (which they will exercise in accordance with their best judgement) with respect to any variation or amendments to those matters specified in the proxy and with respect to any other matters which may properly be brought before the Meeting or any adjournment(s) or

postponement(s) thereof. Belgravia is not currently aware of any such amendment, variation or other matter.

### **SOLICITATION OF PROXIES**

This solicitation is made by Belgravia. Proxies may be solicited by mail, telephone, fax, email or other electronic means and in person by directors, officers, agents and employees of Belgravia who will not be specifically remunerated therefor. The costs incurred in the preparation and mailing of this Circular and the solicitation will be borne directly and indirectly by Belgravia.

Belgravia has retained the services of D.F. King to assist in the solicitation of proxies. D.F. King will receive a fee of up to \$115,000 in connection with the services rendered for and on behalf of Belgravia and will be reimbursed by Belgravia for certain out-of-pocket expenses incurred by it.

No person is authorized to give information or to make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied upon as having been authorized to be given or made.

### **HOW TO VOTE FOR THE SHAREHOLDER NOMINEES**

If, after reading this Circular, you agree with the Concerned Shareholder that the incumbent board has not acted and will not act in the best interests of Shareholders, please **VOTE FOR** the Shareholder Nominees by following the instructions on pages 15 to 17 of this Circular.

If you are a registered holder of Common Shares, see "*General Proxy Information – Voting by Proxy - Registered Owners*" and "*Revocation of Proxies*" for more information about the appointment and revocation of proxies and for instructions on completing and returning proxy forms.

If you are not the registered holder but beneficially own your Common Shares, see "*General Proxy Information – Voting by Proxy - Beneficial Owners*" for important information about how to appoint a representative of Belgravia as proxyholder for your Common Shares.

To ensure that your vote counts, fill out and return your **GREEN** form of proxy as soon as possible so that it is received **before 5:00 p.m. (Toronto time) on Wednesday, September 12, 2018** by D.F. King (see pages 15 to 17 of the Circular and the reverse of the **GREEN** form of proxy for instructions on completing and returning your proxy). If you have any questions or require any assistance, please contact D.F. King by toll free telephone in North America at 1-800-926-4985 or by e-mail at [inquiries@dfking.com](mailto:inquiries@dfking.com).

**YOU MAY RETURN A PROXY SOLICITED BY BELGRAVIA EVEN IF YOU HAVE PREVIOUSLY DEPOSITED A FORM OF MANAGEMENT PROXY OR ANOTHER FORM OF PROXY.**

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

Tartisan has fixed August 3, 2018 as the record date for the determination of Shareholders entitled to receive notice of and vote at the Meeting. Holders of record at the close of business on August 3, 2018 will be entitled to vote at the Meeting and at all adjournments thereof. Each Common Share will entitle the holder of record thereof to one vote at the Meeting.

According to the Management Circular, as at August 3, 2018, there were 99,663,024 Common Shares issued and outstanding. In determining the number of outstanding Common Shares, Belgravia has relied exclusively on the disclosure relating to outstanding Common Shares as at August 3, 2018 set out in the Management Circular.

Information regarding the beneficial ownership, control or direction over Common Shares of Tartisan not held by Belgravia is not within the knowledge of Belgravia. Please refer to the Management Circular for this information.

As at August 3, 2018, Belgravia and its joint actors beneficially owned, or controlled or directed, directly or indirectly, 7,624,000 Common Shares, representing approximately 7.6% of the issued and outstanding Common Shares. Belgravia intends to vote all such Common Shares **FOR** the Shareholder Nominees.

**THE INCUMBENT BOARD DESTROYS SHAREHOLDER VALUE. VOTE FOR THE BELGRAVIA NOMINEES TO ENHANCE SHAREHOLDER WEALTH**  
VOTE ONLY THE ENCLOSED **GREEN** PROXY FORM TODAY

*Questions or voting assistance, please call D.F. King toll-free at 1-800-926-4985 or visit [www.aNewTartisan.ca](http://www.aNewTartisan.ca) for further details*

### **MANAGEMENT CONTRACTS**

Information regarding management contracts is not within the knowledge of Belgravia. Please refer to the Management Circular for this information.

### **INFORMATION CONCERNING TARTISAN**

Certain information included in this Circular concerning Tartisan has been derived from Tartisan's publicly available documents. Although Belgravia does not have any knowledge that would indicate that such information is untrue or incomplete, Belgravia does not assume and expressly disclaims any responsibility for the accuracy or completeness of such information, or for the failure by Tartisan to disclose publicly events or facts that may affect the completeness or accuracy of any such information, but that are unknown to Belgravia.

### **ADDITIONAL INFORMATION RELATING TO TARTISAN**

Additional information relating to Tartisan is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in Tartisan's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of Tartisan have been approved by Belgravia.

DATED at Toronto as of this 20<sup>th</sup> day of August, 2018.

**Belgravia Capital International Inc.**

*(Signed) "Mehdi Azodi"*

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Mehdi Azodi  
President and CEO

**SCHEDULE "A"**  
**ADDITIONAL INFORMATION CONCERNING BELGRAVIA**

Belgravia is located at 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

**Ownership of Common Shares**

The number and percentage of the outstanding Common Shares of Tartisan beneficially owned or over which control or direction is exercised by Belgravia, by each director and officer of Belgravia, and by each associate or affiliate of an insider of Belgravia, an insider of Belgravia, other than a director or officer of Belgravia, and any person or company acting jointly or in concert with Belgravia, in each case as at August 3, 2018, are given in the table below.

<b>Name</b>	<b>Number of Common Shares Beneficially Owned</b>	<b>Percentage of Common Shares Beneficially Owned</b>
Belgravia Capital International Inc.	7,624,000	7.6%
<b>Total:</b>	<b>7,624,000</b>	<b>7.6%</b>

**Trading in Common Shares of Tartisan**

During the 6-month period preceding the date hereof, no Common Shares have been purchased or sold by Belgravia, by any director or officer of Belgravia, or by any associate or affiliate of an insider of Belgravia, an insider of Belgravia, other than a director or officer of Belgravia, or any person or company acting jointly or in concert with Belgravia, except for the following purchases and sales of Common Shares:

<b>Name</b>	<b>Purchase or Sale Date</b>	<b>Purchase or Sale</b>	<b>Type of Security</b>	<b>Number of Securities</b>	<b>Price Per Security (C\$)</b>
Belgravia	13-Mar-18	Purchase	Common Shares	1427000	\$0.15
Belgravia	04-May-18	Sale	Common Shares	140,000	\$0.10
Belgravia	21-Jun-18	Purchase	Common Shares	725,000	\$0.08
Belgravia	20-Jun-2018/22-Jun-2018	Purchase	Common Shares	1,000,000	\$0.08
Belgravia	20-Jul-2018/24-Jul-2018	Purchase	Common Shares	50,000	\$0.07
Belgravia	20-Jul-2018/24-Jul-2018	Purchase	Common Shares	150,000	\$0.07
Belgravia	20-Jul-2018/24-Jul-2018	Purchase	Common Shares	475,000	\$0.06
Belgravia	20-Jul-2018/24-Jul-2018	Purchase	Common Shares	575,000	\$0.06
Belgravia	27-Jul-18	Purchase	Common Shares	393,000	\$0.07
Belgravia	27-Jul-2018/31-Jul-2018	Purchase	Common Shares	499,000	\$0.07

THE INCUMBENT BOARD DESTROYS SHAREHOLDER VALUE. VOTE **FOR** THE BELGRAVIA NOMINEES TO ENHANCE SHAREHOLDER WEALTH  
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<u>Name</u>	<u>Purchase or Sale Date</u>	<u>Purchase or Sale</u>	<u>Type of Security</u>	<u>Number of Securities</u>	<u>Price Per Security (C\$)</u>
Belgravia	31-Jul-2018/02-Aug-2018	Purchase	Common Shares	375,000	\$0.07
Belgravia	01-Aug-2018/03-Aug-2018	Purchase	Common Shares	95,000	\$0.07
Belgravia	13-Mar-18	Purchase	Common Shares	140,000	\$0.15

### **Voting Agreement**

Belgravia has not entered into any voting agreements.

## HOW TO CAST YOUR VOTE FOR THE BELGRAVIA NOMINEES

Time is running short. We urge you to reject the continued underperformance of Tartisan.

Protect your investment by voting only your **GREEN** proxy form today or no later than 5:00 p.m. (Toronto Time) on Wednesday, September 12, 2018 **FOR** the Shareholder Nominees.

Due to the limited time available, we recommend voting by internet today or not later than 24 hours before the deadline. For ease of voting please visit our website [www.aNewTartisan.ca](http://www.aNewTartisan.ca).

VOTING METHOD	BENEFICIAL SHAREHOLDERS IF YOUR SHARES ARE HELD WITH A BROKER, BANK OR OTHER INTERMEDIARY	REGISTERED SHAREHOLDERS IF YOUR SHARES ARE HELD IN YOUR NAME AND REPRESENTED BY A PHYSICAL CERTIFICATE
<b>INTERNET</b>	Visit <a href="http://www.proxyvote.com">www.proxyvote.com</a> and enter your 16 digit control number located on the enclosed <b>GREEN</b> voting instruction form.	Complete, date, sign and scan your <b>GREEN</b> proxy to <a href="mailto:inquiries@dfking.com">inquiries@dfking.com</a>
<b>TELEPHONE</b>	<p style="text-align: center;"><b>Canadian:</b> Call 1-800-474-7493 <b>U.S.:</b> Call 1-800-454-8683</p> and provide your 16 digit control number located on the enclosed <b>GREEN</b> voting instruction form	N/A
<b>FACSIMILE</b>	<p style="text-align: center;"><b>Canadian:</b> Fax your <b>GREEN</b> voting instruction form to or toll free to <b>905-507-7793</b> or toll free to <b>1-866-623-5305</b> in order to ensure that your vote is received before the deadline. <b>U.S.:</b> N/A</p>	Complete, date, sign and return your <b>GREEN</b> proxy to D.F. King at 1-647- 351-3176 or North American toll-free 1-888-509-5907
<b>MAIL</b>	N/A	Complete, date, sign and return your <b>GREEN</b> proxy to D.F. King: 1 Toronto Street, Suite 1200, Toronto, ON, M5C 2V6

If you have any questions or require any assistance in executing your proxy, please call D.F. King Canada at:

# D.F. KING

An AST Company

**North American Toll Free Number: 1-800-926-4985**

**Outside North America, Banks, Brokers and Collect Calls: 1-212-771-1133**

**Email: [inquiries@dfking.com](mailto:inquiries@dfking.com)**

**North American Toll Free Facsimile: 1-888-509-5907**

**Facsimile: 1-647-351-3176**

For up to date information and ease of voting, please visit [www.aNewTartisan.ca](http://www.aNewTartisan.ca).

THE INCUMBENT BOARD DESTROYS SHAREHOLDER VALUE. VOTE **FOR** THE BELGRAVIA NOMINEES TO ENHANCE SHAREHOLDER WEALTH  
VOTE ONLY THE ENCLOSED **GREEN** PROXY FORM TODAY

*Questions or voting assistance, please call D.F. King toll-free at 1-800-926-4985 or visit [www.aNewTartisan.ca](http://www.aNewTartisan.ca) for further details*



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# WHO SHOULD YOU TRUST TO ENHANCE TARTISAN'S SHAREHOLDER VALUE?

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## THE BELGRAVIA NOMINEES

BELGRAVIA HAS PROPOSED FOUR DIRECTORS WITH DEEP KNOWLEDGE IN COMMODITIES, EXTENSIVE CAPITAL MARKET EXPERIENCE, AND PROVEN **RESULTS IN MAXIMIZING SHAREHOLDER VALUE**

THEY HAVE A PLAN TO **ENHANCE** SHAREHOLDER WEALTH

If you have any questions or require any assistance in executing your proxy or voting instruction form, please call D.F. King at:

**D.F. KING**  
An AST Company

NORTH AMERICAN TOLL FREE NUMBER  
OUTSIDE NORTH AMERICA, BANKS, BROKERS AND COLLECT CALLS

EMAIL

NORTH AMERICAN TOLL FREE FACSIMILE  
FACSIMILE

**1-800-926-4985**

**1-212-771-1133**

**[inquiries@dfking.com](mailto:inquiries@dfking.com)**

**1-888-509-5907**

**1-647-351-3176**

For up to date information and ease of voting we strongly encourage shareholders to please visit: [www.aNewTartisan.ca](http://www.aNewTartisan.ca)