TARTISAN NICKEL CORP.

(formerly Tartisan Resources Corp.)

CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS

(Expressed in Canadian dollars, unless otherwise stated)

(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018 AND 2017

TARTISAN NICKEL CORP.
(formerly Tartisan Resources Corp.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018 AND 2017

I N D E X

TARTISAN NICKEL CORP.

Management's Responsibility For Financial Reporting

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

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

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

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

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

Toronto, Ontario
November 29, 2018

NOTICE TO READER

Under National Instrument 51-102, Part 4, Subsection 4.3 (3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements. The Company's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements.

TARTISAN NICKEL CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars, Unaudited)

	September 30, 2018	March 30, 2018
ASSETS		
CURRENT		
Cash	$ 5,762	$ 81,681
Accounts receivable	42,900	94,993
Prepaid expenses and other	92,542	301,713
Due from related parties (Note 7)	239,155	284,470
	380,359	762,857
MINERAL PROPERTIES (Note 4)	2,520,541	2,409,984
RECLAMATION DEPOSIT (Note 4)	277,608	277,608
MACHINERY AND EQUIPMENT (Note 5)	4,553	4,442
INVESTMENT (Note 6)	3,073,247	6,508,933
	$ 6,256,308	$ 9,963,824
LIABILITIES		
CURRENT		
Accounts payable & accrued liabilities (Note 10)	$ 320,874	$ 182,016
Deposit payable (Note 16)	50,000	-
Site restoration liability (Note 4)	246,881	276,381
Notes payable (Note 8)	-	-
	617,755	458,397
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 9 (a))	7,944,050	7,858,050
UNITS AND SHARES TO BE ISSUED (Note 9 (e))	8,750	8,750
RESERVE FOR WARRANTS (Note 9 (b) &(c))	828,405	911,111
RESERVE FOR SHARE-BASED PAYMENTS (Note 9 (d))	193,066	193,066
CONTRIBUTED SURPLUS	793,470	710,764
FOREIGN CURRENCY TRANSLATION RESERVE	56,762	66,284
RETAINED EARNINGS (DEFICIT)	4,185,950	(242,598)
	5,638,553	9,505,427
	$ 6,256,308	$ 9,963,824

NATURE OF OPERATIONS AND GOING CONCERN CONSIDERATIONS (Note 1)
EVENTS AFTER THE REPORTING DATE (Note 16)
COMMITMENTS (Notes 4 & 15)

Approved by the Board:

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

(Signed) "*Douglas Flett*", Director

TARTISAN NICKEL CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Expressed in Canadian dollars, Unaudited)

	For the Three Months Ended Sept 30, 2018	Sept 30, 2017	For the Six Months Ended Sept 30, 2018	Sept 30, 2017
EXPENSES				
Management and consulting fees (Note 10)	$ 141,500	$ 49,119	$ 198,156	$ 97,958
Depreciation (Note 5)	241	241	481	481
Directors fees (Note 10)	4,500	4,500	9,000	9,000
Explorations costs (Notes 4 and 14)	-	-	12,775	15,415
Foreign exchange loss	14	8,493	5,634	10,485
Interest and bank charges	586	428	849	1,411
Interest on notes payable (Note 8)	-	563	-	1,927
Marketing and promotion	55,836	31,250	159,123	147,257
Office, general and administration	58,038	13,711	131,416	68,252
Professional fees	71,211	12,436	72,847	58,410
Share-based payments (Note 9 (d))	-	-	-	-
Total Expenses	331,926	120,741	590,281	410,596
GAIN IN SETTLEMENT OF DEBT	(82,615)	-	(82,615)	-
UNREALIZED REVALUATION (GAIN) LOSS)ON INVESTMENT (Note 6)	1,713,276	(254,528)	3,435,686	(698,470)
INCOME (LOSS) FOR THE PERIOD	(1,962,587)	133,787	(3,943,352)	287,874
Other comprehensive gain				
Items that may be reclassified to Profit/loss:				
Exchange difference on translation of foreign operations, net of tax	(6,403)	(3,606)	(9,522)	18,146
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	$(1,968,990)	$130,181	$(3,952,874)	$306,020
Income (Loss) per common share				
Basic income (loss) per share	$(0.02)	$0.00	$(0.04)	$0.01
Fully diluted income (loss) per share	$(0.02)	$0.00	$(0.04)	$0.00
Weighted-average number of common shares outstanding				
Basic	98,520,652	73,012,443	98,357,145	73,012,443
Fully Diluted	112,647,320	87,635,799	112,483,813	87,635,799

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

TARTISAN NICKEL CORP.

(Expressed in Canadian dollars, Unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018 AND 2017

	Share capital		Reserve for						
	Shares	Amount	Units and shares to be issued	Share-based payments	Warrants	Currency translation	Contributed surplus	Accumulated deficit	Total amount
Balance, April 1, 2018	97,442,391	$ 7,858, 050	$ 8,750	$193,066	$ 911,111	$ 66,284	$ 710,764	$ (242,598)	$ 9,505,427
Shares issued in exchange for marketing and promotion services (note 9(a))	80,000	16,000	-	-	-	-	-	-	16,000
Common shares issued (note 9(a))	-	-	-	-	-	-	-	-	-
Fair value ascribed to warrants (note 9(a)(b))	-	-	-	-	-	-	-	-	-
Warrants exercised (note 9(a)(b))	500,000	35,000	-	-	-	-	-	-	35,000
Warrants exercised (note 9(a)(b))	500,000	35,000	-	-	-	-	-	-	35,000
Common shares issued (note 9(a))	-	-	-	-	-	-	-	-	-
Fair value ascribed to warrants (note 9(a)(b))	-	-	-	-	-	-	-	-	-
Warrants expired (note 9(a))	-	-	-	-	(82,706)	-	82,706	-	-
Warrants exercised (note 9(a))	-	-	-	-	-	-	-	-	-
Exchange difference on foreign operations	-	-	-	-	-	(9,522)	-	-	(9,522)
Net income (loss) for the period	-	-	-	-	-	-	-	(3,943,352)	(3,943,352)
Balance, September 30, 2018	98,552,391	$ 7,944,050	$ 8,750	$ 193,066	$ 828,405	$ 56,762	$ 793,470	$(4,185,950)	$ 5,638,553

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

TARTISAN NICKEL CORP.

(Expressed in Canadian dollars, Unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018 AND 2017

	Share capital		Reserve for						
	Shares	Amount	Units and shares to be issued	Share-based payments	Warrants	Currency translation	Contributed surplus	Accumulated deficit	Total amount
Balance, April 1, 2017	65,064,345	$ 4,375, 236	$ 8,750	$193,066	$ 311,884	$ 47,582	$ 710,764	($1,262,475)	$ 4,384,807
Warrants exercised (note 9(a))	5,000,000	404,749	-	-	(54,749)	-	-	-	350,000
Shares issued in exchange for marketing and promotion services (note 9(a))	71,430	10,000	-	-	-	-	-	-	10,000
Shares issued (note 9(a))	2,226,668	334,000	-	-	-	-	-	-	334,000
Fair value ascribed to warrants(note9(a)(b)	-	(194,150)	-	-	194,150	-	-	-	-
Exercise of warrants (note 9(a))	150,000	18,781	-	-	(3,781)	-	-	-	15,000
Common shares issued (note 9(a)	500,000	62,500	-	-	-	-	-	-	62,500
Grant of stock options (note 9(d))	-	-	-	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-	-	-	-
Exchange difference on translation of foreign operations	-	-	-	-	-	18,146	-	-	18,146
Net income for the period	-	-	-	-	-	-	-	287,874	287,874
Balance, September 30, 2017	73,012,443	$ 5,011,115	$ 8,750	$ 193,066	$ 447,504	$ 65,728	$ 710,764	$ (974,601)	$ 5,462,326

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

TARTISAN NICKEL CORP.

(Expressed in Canadian dollars, Unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the six-months ended September 30, 2018	September 30, 2017
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net income (loss) for the period	$ (3,943,352)	$ 287,874
Add items not affecting cash:		
Depreciation	481	481
Foreign exchange	(10,114)	7,089
Gain on settlement of debt	(82,615)	-
Shares issued for services	16,000	10,000
Share-based payments	-	-
Gain on sale of mineral property	-	-
Unrealized revaluation loss (gain) on investment	3,435,686	(698,470)
Net changes in non-cash working capital balances:		
(Increase) decrease in accounts receivable	52,093	31,896
(Increase) decrease in prepaid expenses and other	209,171	(130,243)
Increase (decrease) in accounts payable and accrued liabilities	221,473	(31,615)
Increase (decrease) in deposit payable	50,000	-
Cash provided by (used in) operations	(51,177)	(522,988)
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
Increase in mineral properties (Note 4)	(110,557)	-
Acquisition of mineral properties (Note 4)	-	(112,500)
Site restoration liability (Note 4)	(29,500)	-
Cash provided by (used in) investing	(140,057)	(112,500)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:		
Issue of common shares as part of private placements	-	771,499
Issue costs	-	-
Exercise of warrants	70,000	-
Advances to related parties	45,315	(100,356)
Decrease in notes payable	-	(40,975)
Cash provided by (used in) financing	115,315	630,168
NET INCREASE (DECREASE) IN CASH POSITION	(75,919)	(5,320)
CASH POSITION AT BEGINNING OF THE PERIOD	81,681	5,930
CASH POSITION AT END OF THE PERIOD	$ 5,762	$ 610

Supplemental disclosure of non-cash transactions:

Shares and warrants received for sale of mineral property	$ -	$ -
Shares issued for settlement of debt	$ -	$ -
Shares issued for settlement of debt to related parties	$ -	$ -
Shares issued for marketing and promotion services	$ 16,000	$ 10,000
Fair value ascribed warrants issued on private placements	$ -	$ 135,620

TARTISAN NICKEL CORP.
(Expressed in Canadian dollars, Unaudited)
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018 AND 2017

1. NATURE OF OPERATIONS AND GOING CONCERN CONSIDERATIONS:

Tartisan Nickel Corp. (formerly Tartisan Resources Corp.") ("Tartisan" or the "Company") was incorporated on March 18, 2008 under the Business Corporations Act (Ontario). The Company's registered office is at 44 Victoria Street, Suite 1060, Toronto, Ontario, M5C 1Y2. The Company is listed on the Canadian Securities Exchange ("CSE"), trading under the symbol "TN" and is currently a member of the CSE Composite Index. On February 20, 2018, the shareholders of Tartisan approved the change of the Company's name to Tartisan Nickel Corp.

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 ability of the Company to carry out its business plan rests with its ability to achieve profitable business operations, to secure equity and other financing.

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

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

The Company recorded a total comprehensive income (loss) of $(3,952,873) for the period ended September 30, 2018 (March 31, 2018 – comprehensive income of $1,038,579) which included unrealized gain (loss) on revaluation of investments of $(3,435,686) (March 31, 2018 - $ 2,375,668), a deficit of $4,185,950 as at September 30, 2018 (March 31, 2018 – deficit of $242,598) and has total assets of $6,256,308 as at September 30, 2018 (March 31, 2018 - $9,963,824). The Company remains in the exploration and evaluation phase and has no revenues. During the fiscal year ended March 31, 2018, the Company acquired Canadian Arrow Mines Limited (see Note 4). The Company may require additional financing in order to conduct its planned work programs on mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. As a result, material uncertainties that cast significant doubt about the Company's ability to continue as a going concern.

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

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

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

2. BASIS OF PRESENTATION:

Statement of Compliance

These unaudited condensed interim consolidated financial statements for the six months ended September 30, 2018 have been prepared in accordance and compliance with International Financial Reporting Standards (collectedly “IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee (“IFRIC”) applicable to the preparation of interim financial statements including IAS 34 “Interim Financial Reporting”.

These unaudited condensed interim consolidated financial statements, including comparatives, have been prepared on the basis of IFRS standards effective on September 30, 2018. The accounting policies set out below and in Note 3 have been applied consistently to all periods presented in these consolidated financial statements.

These unaudited condensed interim consolidated financial statements were approved by the Board of Directors of the Company for issue on November 29, 2018.

Basis of Measurement

The consolidated financial statements have been prepared on a historical cost basis, except for certain investments in shares and warrants which are stated at fair value.

Functional Currency

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

Use of Estimates and Judgment

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

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

3. SIGNIFICANT ACCOUNTING POLICIES:

PRINCIPLES OF CONSOLIDATION

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Canadian Arrow Mines Limited (“Canadian Arrow”) effective February 28, 2018 and its subsidiaries which are incorporated in Canada, and Minera Tartisan Perú S.A.C. (“Minera”), which is incorporated in Peru. All significant inter-company transactions have been eliminated upon consolidation.

3. SIGNIFICANT ACCOUNTING POLICIES: (continued)

MINERAL PROPERTIES AND EXPLORATION EXPENDITURES

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

In Peru, the Company applies for early recovery of Impuesto General A Las Vuentas ("IGV") on certain exploration expenditures it incurs in Perú. IGV is a value added tax charged on all goods and services. The IGV expenditures are partially refundable if recovery is applied for early. Based on management's best estimate the portion refundable is included in accounts receivable and the amount not refundable to the Company is expensed to exploration or capitalized to mineral properties if the Company has established mineral reserves in accordance with the Company's accounting policy. No amount has been accrued as at September 30, 2018. In addition, any amount not refunded to the Company can be used to offset amounts due to the Peruvian Revenue Service by the Company resulting from IGV charged to clients on future sales. Moreover, if the Company recovers amounts that have been deferred, the amount received will be applied to reduce mineral properties or taken as a credit against current exploration expenses depending on the prior treatment.

The aggregate recoverable against IGV collected on potential future revenues earned by the Peruvian subsidiary is $102,578 accumulated as at September 30, 2018 (March 31, 2018 - $102,578).

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

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

INCOME TAXES

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES: (continued)

INCOME TAXES (continued)

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

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

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

MACHINERY AND EQUIPMENT

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

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

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

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

Machinery and equipment………………………..20%

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

IMPAIRMENT OF LONG-LIVED ASSETS (EXCLUDING EXPLORATION EXPENDITURES)

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES: (continued)

RECLAMATION OBLIGATIONS

A legal or constructive obligation to incur restoration, rehabilitation, and environmental costs may arise when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. The Company's exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. The present value of management's best estimate of the liability for an asset retirement obligation is recorded when it is incurred and the corresponding increase to the asset is amortized over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value. As at September 30, 2018, the Company has not incurred any reclamation obligations for its Peru mineral properties (March 31, 2018 – $nil). For the Canadian Arrow mineral properties reclamation liability, see Note 4.

INCOME / LOSS PER SHARE

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

TRANSLATION OF FOREIGN CURRENCIES

(i) Functional currency:

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

(ii) Transactions and balances:

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

(iii) Translation of foreign operations:

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES: (continued)

TRANSLATION OF FOREIGN CURRENCIES (continued)

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

WARRANTS

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

FINANCIAL INSTRUMENTS

Financial assets

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

Financial assets

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

Financial assets classified as loans and receivables and held-to-maturity are measured at amortized cost. The Company's accounts receivable, excluding HST/GST receivable, reclamation deposit and due from related parties are classified as loans and receivables. Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value arising when there is objective evidence of impairment. At September 30, 2018, the Company has not classified any financial assets as available-for-sale.

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

Financial liabilities

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

FINANCIAL INSTRUMENTS (continued)

Financial liabilities classified as FVTPL include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held-for-trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through the consolidated statement of comprehensive loss. At September 30, 2018, the Company has not classified any financial liabilities as FVTPL.

Impairment of financial assets

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

a) Assets carried at amortized cost

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

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

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

b) Available-for-sale

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

Fair value classification -

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

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

PROVISIONS

General

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

SHARE-BASED PAYMENTS

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

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

RECENT AND FUTURE CHANGES IN ACCOUNTING PRONOUNCEMENTS

Accounting Standards issued but not yet adopted

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*.

(Expressed in Canadian dollars, Unaudited)

4. MINERAL PROPERTIES AND COMMITMENTS:

	September 30, 2018	March 31, 2018
Don Pancho Property	$ 120,000	$ 120,000
Ichuna Property	112,500	112,500
La Victoria Property	-	-
Kenbridge Property	1,947,369	1,843,276
Alexo Property	340,672	334,208
	$2,520,541	$2,409,984

DON PANCHO PROPERTY

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

Purchase consideration:

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

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

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

ICHUNA PROPERTY

On May 24, 2017, Tartisan completed the acquisition of the Ichuña Copper-Silver property in located in the Department of Moquegua in Southern Peru. Tartisan entered into an agreement with Duran Ventures Inc. (“Duran”) to acquire 100 per cent interest in the Ichuña copper-silver property by paying Duran a cash payment $50,000 and issuing 500,000 shares valued at $0.125 per share totaling $62,500. Upon completion of 5,000 metres of drilling and/or underground development a further 150,000 shares are payable, and if a NI 43-101 compliant resource is published, a further 150,000 shares are payable, and if the Company loses control of the Don Pancho project either by sale or joint-venture, a further 200,000 shares are payable. Duran retains a 2% NSR of which Tartisan may purchase half (1%) of the NSR for US$500,000. The Ichuña property is contiguous to San Gabriel project owned by Peru’s largest mining company Minas Buenaventura (“Buenaventura”).

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

Purchase consideration:

Cash payments	$ 50,000
Common shares of Tartisan - 500,000 at $0.125 per share	62,500
Total	$ 112,500

(Expressed in Canadian dollars, Unaudited)

4. MINERAL PROPERTIES AND COMMITMENTS: (continued)

LA VICTORIA PROPERTY

The Company, through its wholly-owned Peruvian subsidiary, Minera, owned a 100% interest La Victoria Property (the "Property"), located in the department of Ancash, in Perú. The mineral rights for the entire property area were owned 100% by Tartisan with no residual ownership royalties.

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

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

SALE OF LA VICTORIA PROPERTY

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

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

As a result of the sale, Tartisan also received a cash payment of $275,000 in the year ended March 31, 2017 and a final payment of $75,000 received on July 2, 2017, and a 2% royalty interest on the La Victoria Project, half of which can be re-purchased by Eloro for $3.0 million.

Gain on sale of La Victoria mineral property:

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

The 6,000,000 Common Shares of Eloro are valued at $1,476,000 based on the market price of $0.41 per common share as at October 17, 2016 less a 35% 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.

(Expressed in Canadian dollars, Unaudited)

4. MINERAL PROPERTIES AND COMMITMENTS: (continued)

Immediately following the closing of this transaction, Tartisan owned 6 million Common Shares of Eloro, representing 20.89% of the issued and outstanding Common Shares of Eloro, and 3 million warrants. The Warrants are subject to an acceleration clause, however the acceleration clause is not effective until after a period of 18 months from October 17, 2016. The Common Shares were acquired by Tartisan for investment purposes, and depending on the restrictions imposed by the lock-up agreement, market and other conditions, it may from time to time in the future increase or decrease its ownership, control or direction over securities of Eloro through market transactions, private agreements, or otherwise.

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

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

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 Mines Limited 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	$	2,006,072

(Expressed in Canadian dollars, Unaudited)

4. MINERAL PROPERTIES AND COMMITMENTS: (continued)

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		2,492,763
Accounts payables		(210,310)
Site restoration liability		(276,381)
Total Net Assets Acquired	$	2,006,072

Site Restoration Liability	September 30, 2018
Reclamation deposit	$ 277,608
Site restoration liability	$(246,881)

The Company's subsidiary, Canadian Arrow, has recorded a site restoration liability of $246,881 (March 31, 2018 - $276,381) for the cost of restoring the Alexo project relating to bulk samples and mining in prior years. These costs are estimated by management and approved by the Ontario Ministry of Northern Development and Mines ("MNDM"). The Company was required to issue reclamation bonds to cover these estimated restoration costs. As at September 30, 2018, a reclamation deposit of $277,608 was held by the MNDM and will be released to the company upon the MNDM being satisfied with the site restoration. The expected timing for the completion of restoration costs cannot be reasonably determined by management at this time and the final costs incurred for the site restoration of the property may be different than the amounts estimated by management.

5. MACHINERY AND EQUIPMENT:

Cost		
As at April 1, 2017	$	14,183
Additions (disposals)		-
Effect of foreign exchange		488
As at March 31, 2018	$	14,671
Additions (disposals)		-
Effect of foreign exchange		833
As at September 30, 2018	$	15,504
Accumulated Depreciation		
As at April 1, 2017	$	9,507
Depreciation expense		963
As at March 31, 2018	$	10,229
Depreciation expense		481
As at September 30, 2018	$	10,951
Net Book Value		
As at March 31, 2018	$	4,442
As at September 30, 2018	$	4,553

(Expressed in Canadian dollars, Unaudited)

6. INVESTMENT

Investment in Eloro Resources Ltd.	September 30, 2018	March 31, 2018
Common shares - 6,000,000 shares	$2,640,000	$5,075,000
Warrants - 3,000,000 warrants	433,247	1,433,933
Total	$3,073,247	$6,508,933

The Common shares and Warrants of Eloro Resources Ltd. (“Eloro”) 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.

As at the March 31, 2018 year-end, the Company had 17.6% (2017 – 19.3%) of the outstanding common shares of Eloro, Tartisan does not exert significant influence on Eloro since it does not have representation on the Board of Directors, does not participate in management or decision-making processes, does not share in any management personnel and there are no material business dealings or transactions between the Tartisan and Eloro going forward. Therefore, the Company is accounting for the Common Shares and Warrants of Eloro as a long-term investment.

As of September 30, 2018, the Eloro common shares were valued at $2,640,000 (March 31 2018 - $5,075,000) based on the market price of $0.44 (March 31, 2018 - $0.87) less a 0% (March 31, 2018 - 3%) discount for the remaining hold period placed on the common shares. The discount was based on discount for securities with similar hold periods from restricted stock studies. The 3,000,000 Eloro warrants were valued at $433,247 (March 31, 2018 - $1,433,933) using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0% (March 31, 2018 – 0%); (ii) expected volatility of 73.2336% (March 31, 2018 - 60%) (iii) risk free rate of 2.10% (March 31, 2018 - 1.75%); and (iv) with an expected life of 1.0 years (March 31, 2018 - 0.5 years). A revaluation gain (loss) of $(3,435,686) (March 31, 2018 - $2,375,668) was recorded in the statement of comprehensive income for the change in the fair value of the investment in Eloro. The investments in common shares are considered a Level 1 and the warrants are Level 2 in the fair value hierarchy.

7. DUE FROM AND DUE TO RELATED PARTIES:

Of the total balance, $239,616 (March 31, 2018 - $284,470) is due from the former CEO and a senior advisor of the Company and bears interest at 2.5% per annum, due on demand and secured by specific investments holdings held by the borrower.

The remaining balances due from and due to related parties are due from and due to certain officers and directors of the Company and are interest free with no specified terms of repayment.

8. NOTES PAYABLE:

	September 30, 2018	March 31, 2018
Gateway Solutions S.A.C.	$ -	$ -
Total	$ -	$ -

8. NOTES PAYABLE (continued):

The Company entered into an arrangement with Gateway Solutions S.A.C. in fiscal 2013. whereby, Gateway Solutions S.A.C. provided a loan to the Company in the amount of USD$34,922, bearing interest at a rate of 12% per annum. In addition, 25,000 common shares have been agreed to be issued as part of a financing fee with a deemed value of $0.15 per share for an aggregate deemed value of $3,750. The foregoing shares have been classified as shares to be issued in the consolidated statement of financial position as of September 30, 2018 and were expensed as a financing fee in the consolidated statement of comprehensive loss in the fiscal year ended March 31, 2013.

The shares are to be issued to a significant shareholder of Gateway Solutions S.A.C. The Company also had guaranteed that it would contract Gateway Solutions S.A.C. to manage and operate all of its future Peruvian exploration projects; including any drilling to be performed.

During the year ended March 31, 2018, the Company repaid CDN $8,000 on April 24, 2017 of the note payable, and the Company made a further payment of USD $25,000 on July 1, 2017. The principal balance of the note payable of CDN $40,975 was repaid in full as at March 31, 2018, and as a result, the guarantee granted to Gateway Solutions S.A.C. expired effective July 1, 2018.

9. SHARE CAPITAL:

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

(i) **Issued for cash**

Period ended September 30, 2018

On April 30, 2018, a total of 1,000,000 previously issued warrants were exercised at $0.07 per unit for aggregate gross proceeds of $70,000

Year ended March 31, 2018

On April 24, 2017, a total of 5,000,000 previously issued warrants were exercised at $0.07 per unit for aggregate gross proceeds of $350,000.

On May 11, 2017, the Company completed a private placement and issued 2,226,668 units at $0.15 per unit for aggregate gross proceeds of $334,000. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.20. Each full warrant is exercisable into one common share at an exercise price of $0.20 expiring through November 12, 2018. The fair value of the warrants granted was $258,886 and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 210.81%; (iii) risk free rate of 1.09%; and (iv) with an expected life of 1.5 years; (v) share price of $0.15.

On May 17, 2017, the Company issued 500,000 common shares to Duran Ventures Inc. at $0.125 per share for a total value of $62,500 in connection with the purchase of the Ichuna 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 October 27, 2017, 600,000 previously issued warrants were exercised at $0.07 per unit for aggregate gross proceeds of $42,000.

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

9. SHARE CAPITAL (continued):

a) Common shares (continued):

On November 21, 2017, the Company completed a private placement for 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 on May 21, 2019. The fair value of the warrants granted was $210,623 and calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 214.24%; (iii) risk free rate of 1.462%; and (iv) with an expected life of 1.0 years; (v) share price of $0.14.

On November 27, 2017, the Company completed a private placement for 1,400,000 units at $0.15 per unit for gross proceeds of $210,000. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.25. Each warrant is exercisable into one common share at an exercise price of $0.25 expiring on May 27, 2019. The fair value of the warrants was $147,443 and calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 214.25%; (iii) risk free rate of 1.462%; and (iv) with an expected life of 1.0 years; (v) share price of $0.15.

On December 27, 2017, 1,650,000 previously issued warrants were exercised at $0.07 per unit for aggregate gross proceeds of $56,000.

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 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; (v) share price of $0.16.

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.

(ii) **Issued for settlement of amounts due to related parties and debt, and share cancellation and the Canadian Arrow acquisition**

Period ended September 30, 2018

There were no transactions with respect to the settlement of debt, the settlement of debt to related parties, or any issuance of shares regarding acquisitions in the period.

Year ended March 31, 2018

On January 29, 2018, the Company issued a total of 469,340 common shares were issued at a price of $0.15 per share totalling $70,400 for the settlement of certain debts owing to certain consultants and to directors of the Company.

Effective January 29, 2018, pursuant to the Canadian Arrow acquisition (Note 4), 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.

9. SHARE CAPITAL (continued):

a) Common shares (continued):

Effective February 2, 2018, pursuant to the Canadian Arrow acquisition (Note 4), the Company issued a total of 7,858,841 shares to the shareholders of Canadian Arrow representing a total amount of $1,178,826 at a deemed price of $0.15 per share.

Issued for services

Period ended September 30, 2018

On April 3, 2018, the Company issued 40,000 common shares at $0.20 per common share for aggregate gross proceeds of $8,000. The common shares were exchanged for online advertising, marketing and branding services to increase the brand awareness.

On July 3, 2018, the Company issued 40,000 common shares at $0.20 per common share for aggregate gross proceeds of $8,000. The common shares were exchanged for online advertising, marketing and branding services to increase the brand awareness.

Year ended March 31, 2018

On May 3, 2017, the Company completed issued 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.

On October 3, 2017, the Company completed issued 40,000 common shares at $0.20 per common share for aggregate gross proceeds of $8,000. The common shares were exchanged for online advertising, marketing and branding services to increase the brand awareness.

On January 3, 2018, the Company completed issued 40,000 common shares at $0.20 per common share for aggregate gross proceeds of $8,000. The common shares were exchanged for online advertising, marketing and branding services to increase the brand awareness.

On February 21, 2018, a total of 275,000 common shares were issued at a price of $0.20 per share totalling $55,000 for the settlement of debts owing to three consultants to the Company.

b) Warrants:

Period ended September 30, 2018

On April 3, 2018, 1,000,000 previously issued warrants were exercised at $0.07 per unit for aggregate gross proceeds of $70,000.

On September 15, 2018, a total of 1,076,716 warrants issued at an exercise price of $0.20 per unit expired and the amount of $82,706 was transferred to contributed surplus in the period.

Year ended March 31, 2018

On April 24, 2017, a total of 5,000,000 previously issued warrants were exercised at $0.07 per unit for aggregate gross proceeds of $350,000.

On May 11, 2017, the Company completed a private placement for aggregate proceeds of $334,000 at $0.15 per unit and issued 2,226,668 common share purchase warrant exercisable at $0.20 per share for a period of 1.5 years expiring through November 22, 2018. The value of the warrants calculated was $258,886 using the Black Scholes pricing model.

(Expressed in Canadian dollars, Unaudited)

9. SHARE CAPITAL (continued):

(b) Warrants (continued):

On May 24, 2017, 150,000 previously issued warrants were exercised at $0.10 per unit for aggregate gross proceeds of $15,000.

On October 27, 2017, 600,000 previously issued warrants were exercised at $0.07 per unit for aggregate gross proceeds of 42,000.

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

On November 21, 2017, the Company completed a private placement for aggregate proceeds of $300,000 at $0.15 per unit and issued 2,000,000 common share purchase warrant exercisable at $0.25 per share for a period of 1.5 years expiring through May 21, 2019. The value of the warrants calculated was $210,623 using the Black Scholes pricing model.

On November 27, 2017, the Company completed a private placement for aggregate proceeds of $210,000 at $0.15 per unit and issued 1,400,000 common share purchase warrant exercisable at $0.25 per share for a period of 1.5 years expiring through May 27, 2019. The value of the warrants calculated was $147,443 using the Black Scholes pricing model.

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

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 March15, 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.

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.

As of September 30, 2018, the following share purchase warrants were outstanding:

Expiry Date	Number of Warrants	Exercise price
April 27, 2019	800,000	$0.07
November 23, 2018	1,000,000	$0.10
February 2, 2019	1,800,000	$0.10
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
Total	10,226,668	

(Expressed in Canadian dollars, Unaudited)

9. SHARE CAPITAL (continued):

Warrants

A summary of the status of the warrants as of September 30, 2018 and March 31, 2018 and changes during the periods are presented below:

	Number of Warrants	Weighted average exercise price ($)
Balance, March 31, 2017	16,116,717	$ 0.08
Issued pursuant to private placement (note 9 (a))	2,226,668	0.20
Issued pursuant to private placement (note 9 (a))	2,000,000	0.25
Issued pursuant to private placement (note 9 (a))	1,400,000	0.25
Exercised in the period	(2,000,000)	(0.07)
Exercised in the period	(5,000,000)	(0.07)
Exercised in the period	(3,240,000)	(0.07)
Exercised in the period	(200,000)	(0.10)
Exercised in the period	(1,000,000)	(0.20)
Issued pursuant to private placement (note 9 (a))	2,000,000	0.25
Balance, March 31, 2018	12,303,384	$ 0.18
Exercised in the period	(500,000)	(0.07)
Exercised in the period	(500,000)	(0.07)
Expired in the period	(1,076,716)	(0.20)
Balance, September 30, 2018	10,226,668	$ 0.19

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

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

On November 15, 2017, 240,000 Agent's and Finders' Warrants were exercised at $0.07 per unit for aggregate gross proceeds of $16,800.

There are no Agent's and Finders' warrants outstanding as at September 30, 2018.

d) **Stock Options Plan**:

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

(Expressed in Canadian dollars, Unaudited)

9. SHARE CAPITAL (continued):

Stock Options

A summary of the status of the stock options as of September 30, 2018 and March 31, 2018 and changes during the periods are presented below:

	Number of options	Weighted average exercise price
Balance, April 1, 2017	3,900,000	$ 0.07
Granted	-	-
Forfeited or cancelled	-	-
Balance, March 31, 2018	3,900,000	$ 0.07
Granted	-	-
Forfeited or cancelled	-	-
Balance, September 30, 2018	3,900,000	$ 0.07

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

As of September 30, 2018, there were 3,900,000 stock options outstanding and exercisable.

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

Period ended September 30, 2018 and Year ended March 31, 2018

As of April 1, 2013, 195,000 units at $0.10-$0.15 per unit were issuable for cash proceeds received of $24,250. Each unit consists of one common share and one-half of one common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of $0.20-$0.25 expiring through to April 9, 2014. During 2014, 145,000 of the foregoing units were issued. Therefore, as of June 30, 2018 and March 31, 2018, there were 50,000 units remaining to be issued for cash proceeds received of $5,000.

In addition, as of September 30, 2018 and March 31, 2018, pursuant to an arrangement with Gateway Solutions S.A.C., the Company was committed to issue 25,000 common shares with a deemed value of $0.15 per share aggregating $3,750.

(Expressed in Canadian dollars, Unaudited)

10. RELATED PARTY TRANSACTIONS:

The following related party transactions occurred and were reflected in the consolidated financial statements during the years ended September 30, 2018 and 2017 as follows:

		2018		2017
Key management compensation:				
Management and consulting fees expense:				
Consulting fees were charged by the Chief Financial Officer for financial management services	$	36,000	$	18,000
Corporate consulting and administrative fees were charged by a former Chief Executive Officer and a company controlled by the individual	$	43,000	$	18,000
Corporate management fees were charged by a company controlled by the Chief Executive Officer	$	60,000	$	50,000
Director's fees expense:				
Directors fees were charged by certain directors	$	9,000	$	9,000

Other related party transactions:

During the year ended March 31, 2017, the Company issued stock options to directors and officers which had a fair value of $193,066.

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

As of September 30, 2018, accounts payable and accrued liabilities include $42,900 (March 31, 2018 - $7,670) due to certain of these related parties.

11. CAPITAL DISCLOSURES:

The Company considers its capital to include components of shareholders' equity, which is comprised of share capital, units and shares to be issued, reserve for warrants, reserve for share-based payments, contributed surplus, foreign currency translation reserve, and deficit totalling as at September 30, 2018 of $5,638,553 (March 31, 2018 – $9,505,427).

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

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

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

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

There were no changes in the Company's approach to capital management during the fiscal periods ended September 30, 2018 and March 31, 2018. Neither the Company nor its subsidiary are subject to externally imposed capital requirements.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT:

Fair value

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

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

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

Market risk

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

Credit risk

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

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2018, the Company had cash of $5,762 (March 31, 2018 - $81,681) to settle current liabilities of $320,874 (March 31, 2018 - $182,016).

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

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company is not exposed to significant interest rate risk.

(Expressed in Canadian dollars, Unaudited)

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Foreign currency risk

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

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

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. As at September 30, 2018, a 10% increase or decrease in stock prices would have increased or decreased the investments by $360,000 (March 31, 2018 - $760,000). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

13. SEGMENTED INFORMATION:

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

The following table allocates total assets by segment:

As at	September 30, 2018	March 31, 2018
Current		
Canada	$ 375,829	$ 748,056
Perú	4,530	14,801
	380,359	762,857
Non-Current		
Canada	5,808,455	9,128,431
Perú	67,494	72,536
Total Assets	$ 6,256,308	$ 9,963,824

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

	Period ended September 30, 2018	Period ended September 30, 2017
Canada	$ (3,912,826)	$ 352,184
Perú	(30,526)	(64,310)
Net income (loss)	$ (3,943,352)	$ 287,874

(Expressed in Canadian dollars, Unaudited)

14. EXPLORATION COSTS:

Exploration costs have been incurred as follows:

	For the period ended September 30, 2018	September 30, 2017
Geology, technical reports and consulting, laboratory work, sample analysis and general exploration work	$ -	$ -
Taxes and concession payments	12,775	15,415
	$ 12,775	$ 15,415

15. COMMITMENTS AND CONTINGENCIES

a) AGORACOM

On October 3, 2017, Tartisan announced that it is continuing implementing an online marketing and awareness program through AGORACOM. Tartisan intends to issue shares for services to AGORACOM in exchange for the online advertising, marketing and branding services ("Advertising Services"). Pursuant to the terms of the agreement, the Company will be issuing a total of $ 40,000 as follows:

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

c) Legal Claims

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.

On June 14, 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. No amount has been accrued in the financial statements.

16. EVENTS AFTER THE REPORTING DATE

On October 25, 2018, the Company announced that it has signed a Definitive Purchase Agreement with VaniCom Limited (“VaniCom”) of Perth, Western Australia for the sale of a 100% interest in the Company’s Alexo-Kelex Nickel Project located near Iroquois Falls, Ontario (the “Property”). The purchase terms included an initial deposit payment of Cdn. $50,000 by VaniCom to the Company on signing the Binding Letter of Intent with a further payment of Cdn. $100,000 to the Company in cash on closing of the Definitive Purchase Agreement. In addition, VaniCom will issue the Company 1,750,000 common shares in the capital of VaniCom with a deemed value of Cdn. $350,000 and subject to a six-month hold period. Tartisan will receive a 0.5% Net Smelter Return Royalty on any future production from the Alexo-Kelex Nickel Deposit. The Definitive Purchase Agreement also includes a requirement that VaniCom incur expenditures of at least Cdn. $750,000 on exploration and development on the Property over a 36-month period. Tartisan Nickel will also retain the Reclamation Bond Proceeds of up to approximately Cdn. $230,000 through a formal application process with the Ontario Ministry of Energy, Northern Development and Mines. The transaction with VaniCom Resources Limited has formally closed.