TARTISAN NICKEL CORP.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian dollars, unless otherwise stated)

Dated July 29, 2019

YEAR ENDED MARCH 31, 2019

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FOR THE YEAR ENDED MARCH 31, 2019

General

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Tartisan Nickel Corp. (formerly "Tartisan Resources Corp") (the "Company" or "Tartisan") has been prepared as of March 31, 2019. This MD&A constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended March 31, 2019. This discussion should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the year ended March 31, 2019. Those unaudited condensed interim consolidated financial statements are prepared in accordance with International Financial Reporting Standards and Interpretations, (collectively "IFRS") as issued by the International Accounting Standards Board. The Company's presentation currency is the Canadian dollar. Reference herein of $ is to Canadian dollars and reference of US$ is to United States dollars.

The audit committee of the Company, consisting of two independent directors of the Board of Directors of the Company, has reviewed this MD&A pursuant to its charter and the Board of Directors has approved the disclosures contained herein.

Forward Looking Information

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the Ontario Securities Act. Such forward-looking statements are subject to a number of risks and uncertainties, including statements regarding the outlook for the Company's business and operational results. By nature, these risks and uncertainties could cause actual results to differ materially from what has been indicated. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined from estimates, capital and operating costs varying significantly from estimates, delays in or failure to obtain governmental, environmental or other project approvals and other factors including those risks and uncertainties identified above. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information as a result of new information, future results or other such factors which affect this information, except as required by law.

Description of Business

The Company is in the business of acquiring, exploring for and developing mineral properties in Canada and in Peru. Substantially all of the efforts of the Company are devoted to these business activities. The Company primarily operates through its wholly owned subsidiaries, Canadian Arrow Mines Limited ("Canadian Arrow") and Minera Tartisan Perú S.A.C. ("Minera Tartisan") which is incorporated in Perú.

The Company was receipted by the Ontario Securities Commission for a Final Prospectus dated November 23, 2011 in connection with an Initial Public Offering. The Company filed an Amended and Restated Prospectus (the "Prospectus") dated February 13, 2012 relating to the Initial Public Offering. The receipted Prospectus achieved the goal of making the Company a reporting issuer in the Provinces of Ontario, Alberta and British Columbia.

The Company is traded on the Canadian National Stock Exchange (now the Canadian Securities Exchange, "CSE") under the stock symbol "TN" as of September 13, 2012 and is currently a member of the CSE Composite Index.

Re-Branding of the Company's Business

On February 20, 2018, the shareholders of the Company approved the proposed change of the Company name to Tartisan Nickel Corp. On February 28, 2018, the Company announced that it had completed the final closing of the acquisition of Canadian Arrow Mines Ltd. for a total purchase price of $2,006,072. The Company embarked on an initiative to rebrand its corporate vision in the marketplace to better reflect the corporate business focus of the Company to the Kenbridge Nickel-Copper-Cobalt deposit.

The name change was key to a corporate objective of rebranding the Company as a battery metals explorer given the flagship nickel sulphide property. A detailed marketing program was commenced with external consultants skilled in different marketing segments relevant to a battery metals exploration company.

The Company is now poised and ready to commence exploration and development work on the battery metals property portfolio in Canada and Peru according to a set strategy designed to quantify the potential for discovery on each of the properties. This included a review of the risk profile of each property which led to the decision to sell the Alexo-Kelex project as a non-core asset for further development and to finish the reclamation project so as to receive the environmental bond held in trust by the Ontario Ministry of Energy, Northern Development and Mines.

MINING PROJECTS

As a result of the sale of the La Victoria mineral property and acquisition of new mineral properties of Don Pancho and Ichuna in Peru, and the Kenbridge Nickel project in Northern, Ontario, over the past 18 months, the Company will be refocusing its business efforts on the exploration and development of these new mining properties over the next 3 years.

La Victoria Property

The Company, through its subsidiary, Minera Tartisan Per S.A.C. held a 100% interest in its original mining concessions mineral property known as the La Victoria Project for a number of years as its primary mineral property and which, during the year ended March 31, 2017, was sold to Eloro Resources Ltd. effective October 17, 2016. During the period ended December 31, 2017, Tartisan transferred the San Markito concession totaling 100 ha to Eloro as the final $75,000 payment was made by Eloro on July 2, 2017.

Don Pancho Property

On March 30, 2017, Tartisan announced the closing of the acquisition of the Don Pancho polymetallic zinc-lead-silver-manganese project in Peru. Tartisan acquired 100% of the Don Pancho polymetallic zinc-lead-silver-manganese project located in the Province of Huaral, in the Department of Lima Peru, 105 kilometers north-northeast of Lima, comprising one concession of 600 hectares and located approximately between 3,660 meters and 4,487 meters above sea level. A Technical Report on the Don Pancho Polymetallic Project (Zn, Pb, Ag, Mn) NI 43-101 has been filed on the Duran Ventures SEDAR profile (2014).

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

The Don Pancho Project is located in a prolific polymetallic mineral belt in central Peru with several operating mines in the area including the world class Iscaycruz and Yauliyacu polymetallic mines operated by GlencoreXtrata Plc located 50 kilometers to the north-northwest. Additionally, Trevali Mining Corporation's Santander silver-lead-zinc mine is located 9 kilometers to the east and Buenaventura's silver-lead-zinc Uchucchacua mine is located 63 kilometers to the north, (10 million ounces of silver produced in 2011). Infrastructure is considered excellent with ready access and a power line crossing the property en route to the Santander mine.

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

Note that the true width of the mineralization both on the surface and in the underground workings cannot yet be determined as the controls of the mineralization are yet to be fully understood. The "Stage 1 Plan" for the project includes a complete reassessment of acquired data including block modeling and re-assay of 10% of the historical core which is expected to lead to a further program of geophysics and surface and/oro underground drilling. The Stage 1 plan is budgeted at $30,000 and is expected to take six months. A "Stage 1 Program" of geophysics, diamond drilling, and potentially underground drifting is envisioned to commence in 2018-2019. Structural analysis on the geology suggests that previous drilling did not properly test the potential of the property. Tartisan has acquired the core and data for the Don Pancho mineral property.

For the Don Pancho property, the Tartisan management visited the property in Peru and met with local communities. As well, the Company contracted a Peruvian environmental consulting firm for a Category I Declaración Impacto Ambiental (DIA), a required permit for further mechanized works.

Significant time, effort and resources have been expended on the Peruvian projects to date for several reasons:

1. Property acquisitions to expand the Don Pancho land package; and the time delays associated with approvals;
2. Moratoria on concessions that hold up the approval process and the continued required presence of Tartisan management in Peru;
3. Governmental insecurity leading to excessive wait times for everything based on two presidential governments in six months after the Odebrecht scandal. As a result, permitting has just about come to a halt for Category I and Category II projects.
4. Because of this, the Company is experiencing delays in the DIA until such time as the property position becomes clear.

Ichuña Property

On May 24, 2017, Tartisan completed the acquisition of the Ichuña copper-silver property located in the Department of Moquegua in Southern Peru. Tartisan entered into an agreement with Duran Ventures Inc. to acquire a 100 per cent interest in the Ichuña copper-silver property by paying Duran a cash payment CDN $50,000 and issuing 500,000 shares. Duran retains a 2% NSR of which Tartisan may purchase half (1%) of the NSR for US$500,000.

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

The previous owner acquired the 1,000-hectare Ichuña Property in 2006 before the discovery at San Gabriel. Extensive high-grade surface Cu-Ag mineralization was initially observed by Duran's geologists and was later followed up by a property wide geophysical survey in 2010. The work identified a large IP geophysical anomaly trending northwest-southeast measuring over 1,500 metres in length. The main mineralized zone on

Buenaventura's San Gabriel project called the Canahuire Zone was a blind target with a strong geophysical response. Economic mineralization in the Canahuire zone does not outcrop at surface and follows a recessive area. The geophysical anomaly on Ichuña has similar characteristics to the Canahuire zone whereby the IP anomaly trends along a recessive area with no outcrop.

Historic work on the property by Duran included seven diamond drill holes totaling 2,754 metres. Drilling did not test the geophysical anomaly. Tartisan intends to test this anomaly with diamond drilling.

The Stage 1 Plan for Ichuna includes a Category 1 DIA and initial data analysis including drill hole modeling. The budget for the Stage 1 Plan was approximately $25,000 in this fiscal year and is expected to take six months. It is anticipated that these works will lead to a Stage 2 Plan including geophysical surveys and diamond drilling.

Currently, the Company has no mineral production revenue with either the Don Pancho or Ichuna mineral properties. Commercial development of any kind will only occur in the event that sufficient quantities of deposits containing economic concentrations of mineral resources are discovered. If in the future a discovery is made, substantial financial resources will be required to establish mineral reserves. Additional substantial financial resources will be required to develop mining and processing for any mineral reserves that may be discovered.

Kenbridge Nickel-Copper-Cobalt Project

The Kenbridge property is located in the north-central part of the Atikwa Lake area and the south-central part of the Fisher Lake area, Kenora Mining Division, approximately 70 kilometres east-south east of the town of Kenora, Ontario, Canada.

The Kenbridge deposit occurs within a vertically dipping, lenticular gabbro and gabbro breccia with surface dimensions of greater than 250 metres strike length by 60 metres. The host volcanic rocks on the western side of the deposit are mostly composed of medium green, strongly foliated and sheared, tuffaceous units with fragments defined by a lensoid banding of matrix carbonate. Very fine-grained massive green rock, possibly a flow or well-indurated tuff, is given the field name of greenstone and occurs throughout the volcanic sequence. Volcanic rocks on the eastern side of the deposit are characterized by larger fragments and less foliation. Contacts between the mineralized gabbro and the enveloping volcanic rocks are marked by a variable thickness of talc schist (1-30 m). The talc may or may not be mineralized.

Underground development of the Kenbridge deposit extends from surface to a depth of 623 metres in a 3 compartment shaft, with 244 metres of drifts and 168 metres of crosscuts at the 110 and 150 metre levels. The minimum drill spacing is at 15.2 metres on all levels. The deepest hole extends to 838.4 metre depth and intersected mineralization grading 4.25% nickel and 1.38% copper over 10.7 metres, indicating that the deposit remains open at depth. Historical surface drilling was completed at 30.5 metre spacing.

The mineralized zone has a strike length of about 250 metres as indicated by drill data. This mineralization has been investigated in detail on two underground levels and with drilling to a depth of 823 metres. Mineralization (pyrrhotite, pentlandite, chalcopyrite ± pyrite) is found as massive to net-textured and disseminated sulphide zones, primarily in gabbro with lesser amounts in gabbro and talc schist. Nickel grades within the deposit are proportional to the total amount of sulphide with massive sulphide zones locally grading in excess of 6% Ni. Mineralization undergoes rapid changes in thickness and grades. At least three sub-parallel mineralized zones were intersected in the current drilling.

The Stage 1 Plan is to geophysically survey the Kenbridge property in two phases. First, an orientation induced polarization survey will take place on 100m lines over the known mineralization of the Kenbridge deposit. The IP values thus obtained will form the basis for the geophysical study of the rest of the property starting with discrete surveys over two other geophysical anomalies known from works of the former owner, but which were never followed up.

Budgeted expenditures total approximately $100,000 for 2019 for a geophysical survey, the opening of the access road to vehicular and/or ATV traffic, and the QP site visits required, as well as surface evaluation of other areas highlighted by the geophysical surveys.

Tartisan management and geological staff have visited the Kenbridge site. In addition, Minemap Pty Ltd of Perth, Australia has been contracted to review the drill data and deposit modeling in the context of potentially updating the NI 43-101 Technical Report. As at the date of this Note, the access road clearing/upgrading for the geophysical survey is complete on the Kenbridge Project. Additionally, management is reviewing QP recommendations.

MARKETING AND PROMOTION

The Company has moved to a base-metal focus from a gold-silver focus following the sale of the La Victoria Project to Eloro Resources Limited. This meant a complete rethink of the marketing program as the investment communities for base metals and precious metals are completely different. The strategy had to be conceived, and constructed to highlight the principal value drivers in each project as part of a detailed strategy given the new exposure to zinc and manganese at the Don Pancho deposit and a copper/gold focus at Ichuna.

The program included corporate finance work with respect to presenting the new Company to the investment community and marketplace to secure potential strategic investment. Key to this were multiple presentations and booth participation at Latin American mining conferences with follow up corporate finance exposure and investor meetings.

The marketing strategy was complicated somewhat with the acquisition of Canadian Arrow Mines Limited. Now, the marketing and promotional plan had to deal with the exposure of a globally-recognized nickel deposit discovered by Falconbridge in 1938 as well as the past-producing Alexo-Kelex nickel deposit. This increased the corporate finance work required to position these assets as key to the base metal focus of the Company.

HIGHLIGHTS

Highlights of the Company's activities for the period ended March 31, 2019, and subsequent to the end of that period, are as follows:

<u>Sale of Alexo-Kelex Nickel Project:</u>

On October 25, 2018, the Company 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 Deposit Project ("Alexo") located near Iroquois Falls, Ontario (the "Property"). The purchase terms included 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. The Comapny will receive a 0.5% Net Smelter Return Royalty on any future production from Alexo.

The Company was required to issue reclamation bonds to cover the estimated restoration costs. As at March 31, 2019, 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 Definitive Purchase Agreement resulted in all risks and rewards from Alexo being transferred to VaniCom with the exception of the reclamation deposit of $277,608 for which the rights remain with the Company.

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.

Sale consideration		
Vanicom shares – 1,750,000	$	350,000
Cash		150,000
Total Sale Price	$	500,000

Annual General Meeting

The Company held an Annual General Meeting (the "Meeting") on September 17, 2018. The Record date for the meeting had been fixed as August 3, 2018. Full particulars can be found on Sedar. The summary of the results voting by the shareholders of the Meeting are as follows:

Election of Directors

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

MOTIONS	NUMBER OF SHARES				PERCENTAGE OF VOTES CAST			
	FOR	AGAINST	WITHHELD	BLANK	FOR	AGAINST	WITHHELD	BLANK
Management slate								
D. Mark Appleby	73,040,011		17,885	0	87.78%		0.024%	0.00%
Yves Clement	73,040,011		17,885	0	87.78%		0.024%	0.00%
Douglas Flett	73,040,011		17,885	0	87.78%		0.024%	0.00%
Dissident Slate								
Harvie McKenzie	9,253,950		30,856	171	11.12%		0.04%	0.00%
Sidney Himmel	9,226,294		58,512	171	11.09%		0.07%	0.00%
Grant Sawiak	9,226,294		58,512	171	11.09%		0.07%	0.00%
Norman Brewster	9,253,950		30,856	171	11.12%		0.04%	0.00%
Other matters								
Appointment of RSM Canada LLP	75,395,796		2,271,301	5,742	90.61%		2.73%	0.01%
Approval of Stock Option Plan	74,382,121	197,982		5,742	89.39%	0.24%		0.01%

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

- On September 4, 2018, the Company provided an update and that the strategic exploration on the Kenbridge Nickel-Copper-Cobalt Project, Kenora, Ontario will commence. Tartisan has a detailed three-pronged exploration strategy for the Kenbridge Deposit. First, analysis of the structural and deformational setting of the Kenbridge Project through surface mapping and geophysics as Tartisan's data analysis from the Canadian Arrow Mines Limited acquisition shows a number of very interesting mineralized zones that do not appear to have been fully explored. Second, MineMap Pty Ltd of Perth, Australia has been evaluating the resource base of the Kenbridge deposit from both open pit and underground perspectives. Key to the relevance of this effort is that the principal resource consultant for MineMap is a past Falconbridge employee and has a detailed prior knowledge of the Kenbridge Deposit. Third, Tartisan has contracted Abitibi Geophysics Inc.

Thunder Bay, Ontario office to provide the geophysical surveys that will define the geophysical character of the Kenbridge Deposit from the mineralized outcrops at surface to the high-grade drill-intersected mineralization at the base of the 632m shaft and below within the Kenbridge deformation zone. Abitibi will use this data to survey the rest of the northeast trending deformation zone as well as on subsidiary related structural settings seen on the Kenbridge property.

- On August 28, 2018, the Company announced that it had signed a binding Letter of Intent with VaniCom Limited ("VaniCom") of Perth, Western Australia for the sale of a 100% interest in the Alexo-Kelex Nickel Project located near Iroquois Falls, Ontario (the "Property"). The purchase terms include a payment of C$50,000 by VaniCom to the Company on signing the Binding Letter of Intent with a further payment of C$100,000 to the Company in cash on closing of the definitive Purchase Agreement. In addition, VaniCom will issue the Company shares in the capital of VaniCom with a value of C$350,000. Tartisan will receive a 0.5% Net Smelter Return Royalty on any future production from the Alexo-Kelex Nickel Deposit. The Letter of Intent also includes a requirement that VaniCom incur expenditures of at least C$750,000 on exploration and development on the Property over a 36-month period. Tartisan Nickel will also retain the Reclamation Bond Proceeds of approximately C$278,000 presently held by the Ontario Ministry of Natural Resources and Forestry as the Company wraps up the previously announced summer reclamation program.

- On July 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 June 27, 2018, the Company provided an update on the Kenbridge Nickel-Copper Deposit works in progress. MineMap Pty Ltd. of Perth, Australia, ("MineMap") is working on an updated resource calculation for the Kenbridge Deposit. This assignment has three aspects:

  1) First, to understand the nickel and copper endowment for the Kenbridge Deposit without regard for financial or geoscientific cut-offs, and which includes a volumetric analysis of metals distribution on five metre intervals from the top to the bottom of the deposit. Tartisan will use this information to provide reference values for the intensity of geophysical responses in the Induced Polarization survey planned for the Kenbridge Deposit to be carried out later in 2018. These reference values will then be used to potentially quantify geophysical results on the rest of the Kenbridge Property so as to accelerate target definition for eventual drilling.

  2) Second, MineMap is preparing a NI 43-101 compliant resource calculation using the same grade cut-offs as the Preliminary Economic Assessment on the Kenbridge Deposit filed by Canadian Arrow Mines Limited, the predecessor to Tartisan Nickel Corp. MineMap is also refining the distribution of solids (discrete areas of nickel-copper mineralization) within the block model so to facilitate target selection for eventual deep drilling on the Kenbridge Deposit.

  3) Third, MineMap is calculating the resources using an Inverse Distance Weighted algorithm given the structural setting of the Kenbridge Deposit and orientation of the solids. To check this, an Ordinary Kriging algorithm will be used given the Kenbridge Deposit as a separate entity with discrete lithological boundaries. These results will form the basis for an updated NI 43-101 Technical Report to be filed later this year.

- On June 11, 2018, the Company announced that the Alexo-Kelex site reclamation is slated to commence on June 19, 2018. The Alexo deposit was discovered in 1907, and between the years 1913 to 1919 some 51,851 tonnes grading 4.5% nickel and 0.7% copper was extracted and sent to Sudbury, Ontario, for processing. Then, in 1944, Harlin Nickel Mines shipped 4,900 tonnes of ore grading 4.5% nickel and 0.6% copper. Most recently, Tartisan Nickel predecessor company Canadian Arrow Mines Ltd shipped 6,000 tonnes grading 2.46% nickel, 0.31% copper, and 0.07% cobalt as part of a 10,000 tonne bulk sample permit held at the time, and started the reclamation of the project as part of a Closure Plan approved in 2004 and amended in 2011.

  There are two phases to the Tartisan Nickel Corp. site reclamation plan. The first phase concentrates on a general site cleanup with demolition of two wooden shacks and the rationalization of the existing Alexo-Kelex core storage facility, located at the west end of the Alexo pit. The second phase will entail moving the site office trailer offsite as well as the disposal of other pieces of unnecessary equipment. As well, a barrier is planned to prevent access to the Alexo pit highwall and existing rock piles and other areas will be dealt with as outlined in the Closure Plan. As part of ongoing environmental care to be managed by Tartisan Nickel Corp., water quality sampling will continue to occur as per the Closure Plan.

- Kenbridge Land Package Expanded - On April 18, 2018, the Company announced that it has expanded its land package around its existing patented claims centered on its Kenbridge Nickel-Copper-Cobalt deposit. The land package of patented and unpatented claims now encompasses 1,762 hectares. As part of the ongoing review of the data associated with the acquisition of the Kenbridge orebody in February 2018 an additional twenty seven (27) claims were staked including six (6) claims over patented areas where the new map-staking system MLAS indicated land availability for staking. A number of the new claims cover potential extensions to the strong magnetic feature with a 2-km strike length with a prominent deep-seated 200m long conductive anomaly located along the flank of the magnetic anomaly. The prospective target is located some 2.5km to the northeast of the Kenbridge deposit, situated along the same structural trend of the Kenbridge intrusion.

- On April 16, 2018, the Company has signed a contract with Abitibi Geophysics Ltd ("Abitibi") of Thunder Bay, Ontario for a drone magnetic survey and a 3D induced polarization orientation survey over the Kenbridge Nickel-Copper-Cobalt deposit near Kenora, Ontario. Contracted works are currently on hold pending further property evaluations.
- On April 30, 2018, a total of 1,000,000 previously issued warrants were exercised at $0.07 and per unit for aggregate gross proceeds of $70,000.

- On April 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 August 1, 2018, a total of 1,000,000 previously issued warrants were exercised at $0.10 and per unit for aggregate gross proceeds of $100,000.

- 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. This agreement has terminated.

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

Selected Annual Information

	Year ended March 31, 2019	**Year ended March 31, 2018**	**Year ended March 31, 2017**
Revenue	nil	nil	nil
Net income (loss) from continuing operations	($5,373,708)	$1,019,877	$3,701,736
Basic and diluted net gain (loss) per share from continuing operations	($0.05)	$0.01	$0.06
Net income (loss)	($5,385,924)	$1,038,579	$3,737,199
Basic and diluted net loss per share	$0.04	$0.04	$0.03

	As at March 31, 2019	**As at March 31, 2018**	**As at March 31, 2017**
Total assets	$4,634,019	$9,963,824	$4,577,249
Total non-current financial	$nil	$nil	$nil
Dividends declared	$nil	$nil	$nil

Results of Operations for the year ended March 31, 2019

For the year ended March 31, 2019, the Company incurred a comprehensive income (loss) of $(5,385,924) (Year ended March 31, 2018 - $1,019,877). The large comprehensive loss recorded in the current year is almost entirely associated with an unrealized market write-down of the investment held in Eloro Resources.

During the year ended March 31, 2019, Tartisan recorded a revaluation loss on its Eloro investment of common shares and warrants of $(4,996,433) (Year ended March 31, 2018 – gain $2,375,668).

Discussion and analysis of the total expenses recorded for the year ended March 31, 2019 and March 31, 2018 are as follows:

- Management and consulting fees decreased $202,517 for year ended March 31, 2019 as a result of reduced activity of the Company's mineral properties and other corporate entities. In the prior year the acquisition of Canadian Arrow Mines Limited resulted in additional management fees to structure and complete the acquisition.

- Marketing and promotion expenses decreased by $304,891 mainly because in the year ended March 31, 2019 as management deemed that it had positioned the Company initially in the new "Base Metal Sector".

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

	Year ended	
	3/31/2019	**3/31/2018**
Management and consulting	251,279	301,280
Depreciation	925	963
Director fees	9,000	21,000
Exploration costs	13,384	15,333
Foreign exchange gain	5,097	4,767
Interest and bank charges	1,251	3,825
Interest on notes payable	-	1,814
Marketing and promotion	243,913	739,743
Office, general and administration	162,263	237,279
Professional fees	136,058	50,959
	(823,170)	**(1,376,963)**

Summary of Quarterly Results

Selected quarterly financial information for the previous 8 quarters are presented below:

Quarterly Financial Information (Unaudited)

		2019 Q4	2019 Q3	2019 Q2	2019 Q1
Net income (loss)	$	(37,262)	267,986	(1,962,587)	(1,980,765)
Comprehensive income (loss)	$	(1,698,805)	267,986	(1,968,990)	(1,983,884)
Income (loss) per share - basic	$	(0.02)	0.000	(0.020)	(0.020)
Income (loss) per share - diluted	$	(0.02)	0.000	(0.020)	(0.020)
Total assets	$	4,634,019	6,364,657	6,256,308	8,127,338
Total liabilities	$	336,516	(349,656)	(617,755)	(527,295)

		2018 Q4	2018 Q3	2018 Q2	2018 Q1
Net income (loss)	$	(508,308)	1,240,309	133,787	154,087
Comprehensive income (loss)	$	(506,728)	1,239,283	130,101	175,839
Income (loss) per share - basic	$	(0.006)	0.021	0.002	0.002
Income (loss) per share - diluted	$	(0.006)	0.016	0.002	0.002
Total assets	$	9,963,824	7,549,099	5,581,178	5,469,239
Total liabilities	$	(458,397)	(144,690)	(118,852)	(137,092)

Mineral Properties and Exploration Activities

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

The following is a breakdown of material components of exploration and evaluation assets and expenditures on a Property by Property basis. Exploration expenditures on the mineral properties are capitalized for the Kenbridge and for the Alexo-Kelex mineral properties as the mineral reserves for these properties have been established. The Company has started to incur exploration and development expenditures incurred in the interim period.

As disclosed in Note 4 to the Financial Statements, the following is a summary of the carrying costs of the mineral properties as at March 31, 2019:

Don Pancho Property	$	120,000
Ichuna Property	$	112,500
Kenbridge Property	$	1,959,419
Alexo-Kelex Property	$	-
Total	$	2,191,919

During the period ended March 31, 2019, there were no exploration or development costs incurred for the Don Pancho and the Ichuna mineral projects in Peru.

A total of $104,093 of exploration and development expenditures were incurred for the Kenbridge property in this interim period. These expenditures related to initial geological review, study and assessment of the property. For the Alexo-Kelex property, a total of $6,464 of exploration and development expenditures were incurred for this property in this period.

The following is a summary of the exploration costs that have been expensed on the mineral properties consisting of the tax and concession payments for the properties for the interim period ended March 31, 2019:

Don Pancho Property	$	8,525
Ichuna Property	$	7,860
Kenbridge Property	$	-
Alexo-Kelex Property	$	-
Total	$	16,385

The Don Pancho and Ichuna mineral properties are not considered material at this time and have not reached that stage where mineral reserves have been established for these two properties.

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

Revenue

None of the Company's properties have advanced to the point where a production decision can be made. As a consequence, the Company has no producing properties and no sales or revenues. From time to time the Company will earn interest from funds on deposit.

Financial Condition

Liquidity

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

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

The Company was in an overdraw cash position as at March 31, 2019 by $9,072 (March 31, 2018 – cash of $81,681). As of March 31, 2019, the balance of accounts receivables was $33,336 (March 31, 2018 - $94,993) and the balance due from related parties was $218,755 (March 31, 2018 - $284,470). Accounts payable and accrued liabilities in total at March 31, 2019 were $340,584 (March 31, 2018 - $182,016).

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

At present, the Company's business operations do not generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits as well as the success of the La Victoria project. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money through equity financings. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. If the Company is unable to raise sufficient financing it may need to scale-back its intended exploration program and its other expenses.

Working Capital

As at March 31, 2019, the Company had a working capital deficit of $30,071 (March 31, 2018 –$304,460).

Capital Resources

The Company relies on the issuance of common shares and by the exercise of warrants to fund working capital. The Company is actively seeking capital for an infusion from investors in the marketplace to continue to fund exploration and corporate administrative activities.

As of the date of this report there are no outstanding share purchase warrants issued and outstanding.

As at March 31, 2019, the Company had 2,700,000 stock options outstanding (March 31, 2018 – 3,900,000). The options are exercisable into common shares at a price of $0.07 per share expiring June 7, 2021 and were fully vested upon issuance.

Share Capital Transactions

On October 5, 2018, a total of 1,000,000 previously issued warrants were exercised at $0.10 per unit for aggregate gross proceeds of $100,000.

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

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.

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

Management of the Company reviews its operational expenditures and exploration activities vis-à-vis its remaining cash resources and is actively engaged in sourcing capital from new sources and from existing sources known to them. As the Company has not begun production on any of its properties, the Company does not have any cash flow from operations. The Company's main source of cash is the money received from the issuance of common shares and related party advances.

The Company may require additional equity financing in fiscal 2018-2019 and in the coming years in order to fund its working capital requirements and to maintain and explore its mineral properties. If the Company is not successful in raising sufficient capital, the Company will have to curtail or otherwise limit its operations and exploration activities and/or sell its mineral properties, among other things.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Related Party Transactions

The following table sets out a summary of the related party transactions that occurred through the periods ended March 31, 2019 and December 31, 2017:

	Year ended Mar 31, 2019	Year ended Mar 31, 2018
Consulting fees were charged by the former Chief Financial Officer for financial management services	$ 69,730	$ 48,000
Consulting and management fees	$ 161,000	$ 236,000
Director fees	$ 9,000	$ 21,000

As of March 31, 2019, the accounts payable and accrued liabilities balances include a total of $49,873 (March 31, 2018 - $7,670) due to certain of these related parties.

Environmental

The Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future and anticipates that such obligations will only arise when full-scale development commences. As the Company's projects are still in the exploration stage and no significant environmental impact has occurred to date, the Company does not currently consider that expenditures required to meet any ongoing environmental obligations at the projects are material to its results or to the financial condition of the Company at this time. However, these costs may become material in the future and will be reported in the Company's filings at that time.

Disclosure of Outstanding Share Data

The Company can issue an unlimited number of common shares. As of March 31, 2019, a total of 99,562,391 common shares outstanding.

Stock Option Plan:

As at March 31, 2019, the Company had 2,700,000 stock options outstanding (March 31, 2018 – 3,900,000). The options are exercisable into common shares at a price of $0.07 per share expiring June 7, 2021 and were fully vested upon issuance.

Additional Disclosure for Issuers without Significant Revenue

Additional disclosure concerning Tartisan's general administrative expenses and mineral property costs is provided in the Company's Statement of Comprehensive Income contained in its unaudited condensed interim consolidated financial statements for the year ended March 31, 2019 and March 31, 2018.

Disclosure of Internal Controls

Management has established processes which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that:

(i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and

(ii) the consolidated financial statements fairly present all material respects the financial condition, results of the operations and cash flows of the Company, as of the date of and for the periods presented by the consolidated financial statements.

In contrast to the certificate required under Multilateral Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings (MI 52-109), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and 19 maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

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.

Investments and Opportunities

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

Other than already disclosed in the consolidated financial statements or the MD&A herein, at present time there are no transactions being contemplated by management or the board that would affect the financial condition, results of operations and cash flows of any asset of the Company other than what has been previously discussed in this MD&A.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended March 31, 2018, available on SEDAR at www.sedar.com.

Officers and Directors

As of the date hereof the current Officers and Directors of the Company are:

D. Mark Appleby	- Director, President and CEO and Secretary
Aamer Siddiqui, CPA, CA	- Chief Financial Officer
Douglas Flett, J.D.	- Director
Yves Clement	- Director

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

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

Additional Information

Additional information about the Company, including financial statements, press releases and other filings, are available on SEDAR at www.sedar.com.

The Company's website is www.tartisannickel.com.