
TARTISAN NICKEL CORP.
CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS
THREE AND SIX MONTHS ENDED
SEPTEMBER 30, 2021
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Tartisan Nickel Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Tartisan Nickel Corp.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
Unaudited

	As at September 30, 2021	As at March 31, 2021
ASSETS		
Current assets		
Cash	\$ 91,587	\$ 21,197
Accounts receivable	193,749	14,000
Due from related parties and others (note 9)	562,370	448,626
Prepaid expenses and deposits (note 4)	136,701	107,432
Investments (note 5)	12,204,873	14,281,757
Total current assets	13,189,280	14,873,012
Non-current assets		
Mineral properties (note 3)	4,599,855	2,776,961
Total assets	\$ 17,789,135	\$ 17,649,973
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 9)	\$ 126,576	\$ 280,001
Bank overdraft	94,323	71,740
Deferred tax liability	370,000	370,000
Total liabilities	590,899	721,741
Shareholders' equity		
Share capital (note 6)	10,927,159	9,143,121
Units and shares to be issued (note 6)	8,750	8,750
Reserve	3,344,437	1,280,432
Contributed surplus	1,645,501	1,645,501
Foreign subsidiary translation reserve	83,705	44,301
Retained earnings	1,188,684	4,806,127
Total shareholders' equity	17,198,236	16,928,232
Total shareholders' equity and liabilities	\$ 17,789,135	\$ 17,649,973

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)
 Commitments and contingencies (note 11)

Approved on behalf of the Board:

D. Mark Appleby Director

Douglas Flett Director

Tartisan Nickel Corp.

Condensed Interim Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income (Expressed in Canadian Dollars)

Unaudited

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Six Months Ended September 30, 2021	Six Months Ended September 30, 2020
Operating expenses				
Management and consulting fees (note 9)	\$ 150,526	\$ 65,099	\$ 247,115	\$ 103,484
Depreciation	-	205	-	410
Director fees (note 9)	18,000	9,000	54,000	18,000
Foreign exchange gain	140	1,640	44	1,640
Interest expense and bank charges	564	559	9,890	559
Stock based compensation (notes 7 and 9)	905,150	1,006,563	905,150	1,006,563
Marketing and promotion	24,697	51,820	96,438	72,265
Office, general and administration	48,011	41,562	80,633	46,194
Professional fees (note 9)	26,416	45,039	40,453	60,443
	(1,173,504)	(1,221,487)	(1,433,723)	(1,309,558)
Gain on settlement of debt	-	32,676	-	38,676
Write-off of mineral interest (note 3)	-	(112,500)	-	(112,500)
Gain on sale of investments	50,809	408,551	230,403	408,551
Unrealized revaluation (loss) gain on investments (note 5)	(3,135,546)	1,239,087	(2,414,123)	5,063,947
Net (loss) income for the period	\$ (4,258,241)	\$ 346,327	\$ (3,617,443)	\$ 4,089,116
Other comprehensive (loss) income				
Translation difference on foreign operations	47,126	22,095	39,404	(7,722)
Total comprehensive (loss) income for the period	\$ (4,211,115)	\$ 368,422	\$ (3,578,039)	\$ 4,081,394
Total comprehensive (loss) income per share				
Basic (note 10)	\$ (0.04)	\$ 0.00	\$ (0.03)	\$ 0.04
Diluted (note 10)	\$ (0.04)	\$ 0.00	\$ (0.03)	\$ 0.04
Weighted average number of common shares outstanding				
Basic (note 10)	111,653,934	101,603,127	107,504,277	101,008,902
Diluted (note 10)	115,516,724	103,303,127	111,367,067	102,708,902

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Tartisan Nickel Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

	Six Months Ended September 30, 2021	Six Months Ended September 30, 2020
Operating activities		
Net (loss) income for the period	\$ (3,617,443)	\$ 4,089,116
Adjustments for:		
Depreciation	-	410
Write-off of mineral interest	-	112,500
Stock based compensation	905,150	1,006,563
Gain on sale of investments	(230,403)	(408,551)
Gain on settlement of debt	-	(38,676)
Unrealized revaluation loss (gain) on investments	2,414,123	(5,063,947)
Foreign exchange	39,404	-
Changes in non-cash working capital items:		
Accounts receivable	(179,749)	(8,046)
Prepaid expenses and deposits	(29,269)	-
Accounts payable and accrued liabilities	(153,425)	(26,151)
Bank overdraft	22,583	-
Net cash used in operating activities	(829,029)	(336,782)
Investing activities		
Addition of mineral properties	(1,822,894)	(90,995)
Proceeds from sale of investments	1,832,481	521,494
Purchase of investments	(1,939,317)	(197,604)
Net cash provided by (used in) investing activities	(1,929,730)	232,895
Financing activities		
Proceeds from private placement, net of share issuance costs	4,213,101	-
Repurchase of shares	(1,340,208)	-
Net (advances) repayments to related parties	(113,744)	38,000
Exercise of stock options	70,000	70,000
Net cash provided by financing activities	2,829,149	108,000
Net change in cash	70,390	4,113
Cash, beginning of period	21,197	908
Cash, end of period	\$ 91,587	\$ 5,021
Supplemental Information		
Shares issued for services	\$ -	\$ 2,000

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Tartisan Nickel Corp.

Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)

Unaudited

	Number of shares	Share capital	Units to be issued	Reserve		Currency translation	Contributed surplus	Retained earnings (Deficit)	Total
				Share based	Warrants				
Balance, March 31, 2020	100,422,391	\$ 8,107,829	\$ 8,750	\$ 133,661	\$ -	\$ 48,461	\$ 1,645,501	\$ (6,450,665)	\$ 3,493,537
Shares issued for mineral property	40,000	2,000	-	-	-	-	-	-	2,000
Stock based compensation	-	-	-	1,006,563	-	-	-	-	1,006,563
Options exercised	1,000,000	120,000	-	(50,000)	-	-	-	-	70,000
Exchange difference on foreign operations	-	-	-	-	-	(7,722)	-	-	(7,722)
Net loss for the period	-	-	-	-	-	-	-	4,089,116	4,089,116
Balance, September 30, 2020	101,462,391	\$ 8,229,829	\$ 8,750	\$ 1,090,224	\$ -	\$ 40,739	\$ 1,645,501	\$ (2,361,549)	\$ 8,653,494
Balance, March 31, 2021	104,787,973	\$ 9,143,121	\$ 8,750	\$ 1,004,448	\$ 275,984	\$ 44,301	\$ 1,645,501	\$ 4,806,127	\$ 16,928,232
Private placement, net of share issuance costs	7,863,197	3,004,246	-	-	1,208,855	-	-	-	4,213,101
Stock based compensation	-	-	-	905,150	-	-	-	-	905,150
Options exercised	1,000,000	120,000	-	(50,000)	-	-	-	-	70,000
Exchange difference on foreign operations	-	-	-	-	-	39,404	-	-	39,404
Repurchased shares	(2,761,500)	(1,340,208)	-	-	-	-	-	-	(1,340,208)
Net income for the period	-	-	-	-	-	-	-	(3,617,443)	(3,617,443)
Balance, September 30, 2021	110,889,670	\$ 10,927,159	\$ 8,750	\$ 1,859,598	\$ 1,484,839	\$ 83,705	\$ 1,645,501	\$ 1,188,684	\$ 17,198,236

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Tartisan Nickel Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2021

(Expressed in Canadian Dollars)

Unaudited

1. Nature of operations and going concern

Nature of business

Tartisan Nickel 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 1102, Toronto, Ontario, M5C 1Y2. The Company is listed on the Canadian Securities Exchange ("CSE"), trading under the symbol "TN", on the Frankfurt Exchange under the stock symbol "A2D" and on the OTCQX International Markets under the symbol "TTSRF".

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.

COVID-19

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds. While the Company for a period of time slowed business activities to ensure the safety of staff and consultants, the Company's operation has been able to continue moving forward on its exploration activities despite the significant global disruptions in business operations.

Going concern uncertainty

At each reporting period, management assesses the basis of preparation of the financial statements. These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS"). The going concern basis of presentation assumes that the Company will continue its operations for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These unaudited condensed interim consolidated financial statements do not include any adjustments to amounts and classifications of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

For the six months ended September 30, 2021, the Company had net loss from operations of \$1,433,723 (six months ended September 30, 2020 - \$1,309,558) and working capital of \$12,598,381 (March 31, 2021 - \$14,151,271). The Company has retained earnings of \$1,188,684 since inception (March 31, 2021 - \$4,806,127). The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to generate cash flows from operations.

Tartisan Nickel Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2021

(Expressed in Canadian Dollars)

Unaudited

1. Nature of operations and going concern (continued)

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.

These conditions indicate the existence of a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern. Accordingly, these unaudited condensed interim 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 unaudited condensed interim consolidated financial statements.

2. Basis of preparation

Statement of compliance

The Company applies IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("Interpretations Committee").

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by the Interpretations Committee.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of November 29, 2021, the date the Board of Directors approved the statements.

The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended March 31, 2021. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending March 31, 2022 could result in restatement of these unaudited condensed interim consolidated financial statements.

Basis of preparation

These unaudited condensed interim consolidated financial statements have been prepared on the historical cost basis and presented in Canadian dollars.

Basis of consolidation

These unaudited condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Canadian Arrow Mines Limited ("Canadian Arrow"), Kenbridge Nickel Mines Limited, and Minera Tartisan Perú S.A.C., which is incorporated in Peru. All significant inter-company transactions have been eliminated upon consolidation.

Tartisan Nickel Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2021

(Expressed in Canadian Dollars)

Unaudited

2. Basis of preparation (continued)

New standards not yet adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2022. There is currently a proposal in place to extend effective date for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets ("IAS 37") Amendments

The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022. The extent of the impact of adoption of this amendment has not yet been determined.

3. Mineral properties

	Sill Lake	Kenbridge	Ichuña	Don Pancho	Total
March 31, 2020	\$ 52,165	\$ 2,001,104	\$ 112,500	\$ 120,000	\$ 2,285,769
Additions and acquisitions	135,758	415,786	-	52,148	603,692
Write off	-	-	(112,500)	-	(112,500)
March 31, 2021	\$ 187,923	\$ 2,416,890	\$ -	\$ 172,148	\$ 2,776,961
Additions	4,464	1,798,833	-	19,597	1,822,894
September 30, 2021	\$ 192,387	\$ 4,215,723	\$ -	\$ 191,745	\$ 4,599,855

Tartisan Nickel Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2021

(Expressed in Canadian Dollars)

Unaudited

3. Mineral properties (continued)

Don Pancho Property

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

Tartisan 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 kilometres 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).

Ichuña Property

During the year ended March 31, 2021, the Company wrote off its investment of \$112,500 in the Ichuña property, and no longer owns Ichuña.

Kenbridge Property

The Company acquired its Kenbridge property in fiscal 2018 as part of the acquisition of its wholly-owned subsidiary Canadian Arrow. 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, in northwestern Ontario.

Sill Lake Property

During the year ended March 31, 2020, the Company completed the acquisition agreement with Klondike Bay Resources Limited to purchase a 100% interest in certain claims in the Sault Ste. Marie Mining District of Ontario. The claims are located in Vankoughnet Township, Sault Ste. Marie Mining District, Ontario, and the purchase terms call for a total cash payment of \$15,000; issuance of 700,000 common shares of the Company and a 2% net smelter return royalty (subject to a 1% buy-back provision for \$250,000).

During the year ended March 31, 2021, the Company purchased a 100% interest in certain claims in the Sault Ste. Marie Mining District in Ontario to complete the Sill Lake lead-silver property package. The Company paid a cash payment of \$75,000; issued 100,000 common shares of the Company, and a 2% net smelter return royalty (subject to a 1% buy-back provision for \$250,000) has been paid and assigned in consideration to the vendors.

Tartisan Nickel Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2021

(Expressed in Canadian Dollars)

Unaudited

4. Prepaid expenses and deposits

	September 30, 2021	March 31, 2021
Prepaid expenses	\$ 31,909	\$ 27,432
Share repurchase deposits	104,792	80,000
Total	\$ 136,701	\$ 107,432

5. Investments

	September 30, 2021	March 31, 2021
Eloro Resources Limited	\$ 8,305,713	\$ 10,386,375
Class 1 Nickel & Technologies Limited	1,285,625	1,850,000
Peruvian Metals Corp. - Common shares	2,138,125	1,815,300
Peruvian Metals Corp. - Warrants	52,670	80,082
Kane Biotech Inc.	122,740	-
Silverbullet Mines Inc.	300,000	150,000
Total	\$ 12,204,873	\$ 14,281,757

Investment in Eloro Resources Limited

The common shares 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.

The investments in common shares are considered a Level 1 in the fair value hierarchy. As a result of changes in the fair market value of the shares held in Eloro, an unrealized loss of \$567,067 (six months ended September 30, 2020 - an unrealized gain of \$4,057,281) has been recorded in the unaudited condensed interim consolidated statement of income and comprehensive income for the six months ended September 30, 2021.

Investment in Class 1 Nickel & Technologies Limited

The common shares of Class 1 Nickel & Technologies Limited ("Class 1") were acquired by Tartisan for investment purposes and depending market and other conditions, it may from time to time in the future increase or decrease its ownership, control or direction over securities of Class 1 through market transactions, private agreements, or otherwise.

The investments in common shares are considered a Level 1 in the fair value hierarchy. As a result of changes in the fair market value of the shares held in Class 1, an unrealized loss of \$1,550,335 (six months ended September 30, 2020 - an unrealized gain of \$1,016,002) has been recorded in the unaudited condensed interim consolidated statement of income and comprehensive income for the six months ended September 30, 2021.

Tartisan Nickel Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2021

(Expressed in Canadian Dollars)

Unaudited

5. Investments (continued)

Investment in Peruvian Metals Corp.

The Common shares of Peruvian Metals Corp. ("Peruvian") were acquired by Tartisan for investment purposes and depending market and other conditions, it may from time to time in the future increase or decrease its ownership, control or direction over securities of Peruvian through market transactions, private agreements, or otherwise.

As at the September 30, 2021, the Company had 20.42% (March 31, 2021 – 15.89%) of the outstanding common shares of Peruvian, Tartisan does not exert significant influence on Peruvian 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 Peruvian. Therefore, the Company is accounting for the common shares of Peruvian as a financial asset classified at FVTPL.

The investments in common shares are considered a Level 1 in the fair value hierarchy. As a result of changes in the fair market value of the shares held in Peruvian an unrealized loss of \$256,186 (six months ended September 30, 2020 - unrealized loss of \$9,336) has been recorded in the unaudited condensed interim consolidated statement of income and comprehensive income for the six months ended September 30, 2021.

The investments in warrants are considered a Level 2 in the fair value hierarchy. As a result of changes in the fair market value of the shares held in Peruvian an unrealized loss of \$27,412 (six months ended September 30, 2020 - \$nil) has been recorded in the unaudited condensed interim consolidated statement of income and comprehensive income for the six months ended September 30, 2021. The fair value of the warrants as at September 30, 2021 was calculated using the Black Scholes pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 119%; (iii) risk free rate of 0.52%; and (iv) with an expected life of 1.01 years.

Investment in Silverbullet Mines Inc.

During the year ended March 31, 2021, the Company acquired 500,000 units of Silverbullet Mines Inc. ("Silverbullet"), a private arms-length corporation at \$0.30 per unit. During the six months ended September 30, 2021, the Company acquired an additional 500,000 units of Silverbullet at \$0.30 per unit. Each unit consisted of one common share and one half common share purchase warrant. Each full warrant is exercisable for 24 months from the date of issue at a price of \$0.50. The warrants are restricted from sale until after Silverbullet becomes a public company. Therefore, the warrants have not been valued using the Black Scholes pricing model. The investments in common shares and warrants are considered a Level 3 in the fair value hierarchy.

Investment in Kane Biotech Inc.

The common shares of Kane Biotech Inc. ("Kane") were acquired by Tartisan for investment purposes and depending market and other conditions, it may from time to time in the future increase or decrease its ownership, control or direction over securities of Kane through market transactions, private agreements, or otherwise.

The investments in common shares are considered a Level 1 in the fair value hierarchy. As a result of changes in the fair market value of the shares held in Kane an unrealized loss of \$13,123 (six months ended September 30, 2020 - \$nil) has been recorded in the unaudited condensed interim consolidated statement of income and comprehensive income for the six months ended September 30, 2021.

Tartisan Nickel Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2021

(Expressed in Canadian Dollars)

Unaudited

5. Investments (continued)

Fair value hierarchy

Financial instruments recorded at fair value on the unaudited condensed interim consolidated statements 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 following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at September 30, 2021 and March 31, 2021.

	Level 1	Level 2	Level 3	Total
September 30, 2021 - Investments	\$ 11,852,203	\$ 52,670	\$ 300,000	\$ 12,204,873
March 31, 2021 - Investments	\$ 14,051,675	\$ 80,082	\$ 150,000	\$ 14,281,757

6. Share capital

a) Authorized share capital

The authorized share capital consisted of unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares	Amount
Balance, March 31, 2020	100,422,391	\$ 8,107,829
Shares issued for services (i)	40,000	2,000
Exercise of stock options (ii)	1,000,000	120,000
Balance, September 30, 2020	101,462,391	\$ 8,229,829
Balance, March 31, 2021	104,787,973	\$ 9,143,121
Shares issued on private placement (iii)	7,863,197	4,482,022
Value of warrants issued on private placement (iii)	-	(1,101,950)
Share issuance costs (iii)	-	(268,921)
Value of broker warrants issued on private placement (iii)	-	(106,905)
Exercise of stock options (iv)	1,000,000	120,000
Shares repurchase (v)	(2,761,500)	(1,340,208)
Balance, September 30, 2021	110,889,670	\$ 10,927,159

Tartisan Nickel Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2021

(Expressed in Canadian Dollars)

Unaudited

6. Share capital (continued)

b) Common shares issued (continued)

i) During the six months ended September 30, 2020, the Company issued 40,000 common shares at \$0.05 per common share for an aggregate gross service value of \$8,000. The fair value of the shares upon settlement was \$2,000 upon issuance. The common shares were exchanged for online advertising, marketing and branding services to increase the brand awareness.

ii) During the six months ended September 30, 2020, 1,000,000 stock options were exercised by a Director of the Company at \$0.07. The Black Scholes value related to the exercise of these options was \$50,000.

iii) On June 7, 2021 and June 18, 2021, the Company completed tranche 1 and tranche 2 of a private placement by issuing a total of 7,863,197 units at \$0.57 per unit for gross proceeds of \$4,482,022. Each unit consisted of one flow-through share and one-half of one warrant, with each full warrant exercisable into one common share at an exercise price of \$0.85 expiring two years from the date of issuance. The Company paid finders commission and closing fees of \$268,921 and issued 338,334 brokers warrants, with an exercise price of \$0.57. The fair value of the broker warrants granted was \$106,905 and the fair value of the warrants granted was \$1,101,950. The fair value of the warrants and broker warrants was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 127%-128%; (iii) risk free rate of 0.32%-0.45%; and (iv) with an expected life of 2.0 years; (v) share price of \$0.51-\$0.53.

iv) During the six months ended September 30, 2021, an aggregate of 1,000,000 stock options were exercised at \$0.07 per option. 500,000 stock options were exercised by a Director of the Company at \$0.07 per option, and 500,000 stock options were exercised by a consultant of the Company at \$0.07 per option. The Black Scholes value related to the exercise of these options was \$50,000.

v) During the six months ended September 30, 2021, the Company repurchased 2,761,500 common shares for \$1,340,208.

Units and shares to be issued

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 September 30, 2021 and March 31, 2021 there were 50,000 units remaining to be issued for cash proceeds received of \$8,750.

7. Stock options

On October 19, 2020, the Company's stock option plan (the "Option Plan") was approved by the Shareholders of the Company. Pursuant to the terms of the Option Plan, the Board of Directors (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.

Tartisan Nickel Corp.

Notes to Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars)

Unaudited

7. Stock options (continued)

	Number of stock options	Weighted average exercise price
Balance, March 31, 2020	2,700,000	\$ 0.07
Issued (i)	3,900,000	-
Exercised (note 6(b)(ii))	(1,000,000)	0.07
Balance, September 30, 2020	5,600,000	\$ 0.07
Balance, March 31, 2021	4,700,000	\$ 0.29
Granted (ii)	2,000,000	0.60
Exercised (note 6(b)(iv))	(1,000,000)	0.07
Balance, September 30, 2021	5,700,000	\$ 0.44

i) During the six months ended September 30, 2020, the Company granted 3,900,000 stock options to certain officers, directors, and consultants of the Company with an exercise price of \$0.35, which vested on grant. The fair value of the options granted was \$1,006,563 and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 184.45%; (iii) risk free rate of 0.36%; and (iv) with an expected life of 5.0 years.

ii) During the six months ended September 30, 2021, the Company granted 2,000,000 stock options to certain officers, directors, and consultants of the Company with an exercise price of \$0.60, which vested on grant. The fair value of the options granted was \$905,150 and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 161.6%; (iii) risk free rate of 0.95%; and (iv) with an expected life of 5.0 years.

The following table reflects the actual stock options issued and outstanding as of September 30, 2021:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
September 20, 2025	0.35	3.98	3,700,000	3,700,000
July 13, 2026	0.60	4.79	2,000,000	2,000,000
Total	0.44	4.26	5,700,000	5,700,000

Tartisan Nickel Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2021

(Expressed in Canadian Dollars)

Unaudited

8. Warrants

	Number of warrants	Weighted average exercise price
Balance, March 31, 2020 and September 30, 2020	-	\$ -
Balance, March 31, 2021	1,325,581	\$ 0.58
Issued (note 6(b)(iii))	4,269,933	0.83
Balance, September 30, 2021	5,595,514	\$ 0.77

The following table reflects the actual share purchase warrants issued and outstanding as of September 30, 2021:

Expiry date	Remaining contractual life (years)	Number of warrants outstanding	Exercise price (\$)
December 18, 2022	1.22	1,162,791	0.60
December 18, 2022	1.22	162,790	0.43
June 7, 2023	1.68	1,668,399	0.85
June 7, 2023	1.68	66,750	0.57
June 18, 2023	1.72	2,263,200	0.85
June 18, 2023	1.72	271,584	0.57
		5,595,514	

9. Related party transactions

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Company paid or accrued the following amounts to related parties of the Company as defined as directors, management, and companies controlled by directors and management or companies having common directors during the six months ended September 30, 2021 and September 30, 2020:

	Three months ended September 30,		Six months ended September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Chief Financial Officer fees	9,848	2,023	17,744	19,384
Consulting and management fees	51,000	14,000	102,000	50,000
Director fees	18,000	27,000	54,000	36,000

Tartisan Nickel Corp.

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Three and Six Months Ended September 30, 2021

(Expressed in Canadian Dollars)

Unaudited

9. Related party transactions (continued)

As of September 30, 2021, accounts payable and accrued liabilities include \$60,175 (March 31, 2021 - \$72,827) due to these related parties.

During the six months ended September 30, 2020, 1,000,000 stock options were exercised by a Director of the Company at \$0.07 per option.

During the six months ended September 30, 2021, 500,000 stock options were exercised by a Director of the Company at \$0.07 per option.

As at September 30, 2021, the Company had a loan due from an advisor (a former Chief Executive Officer) \$187,134 (March 31, 2021 - \$187,134), this amount is included in amounts due from related parties and others. The loan is due on demand, non-interest bearing and is secured by a general security agreement giving the Company first charge on all assets of Moretti Investments Ltd.

As at September 30, 2021, the Company has a loan due from a Director of the Company of \$323,711 (March 31, 2021 - \$245,456), this amount is included in amounts due from related parties and others. The loan is due on demand, unsecured, and non-interest bearing.

During the six months ended September 30, 2021, 1,100,000 stock options were granted to Directors and Officers of the Company for \$0.60 per option with a black scholes value of \$497,832.

During the six months ended September 30, 2020, 1,500,000 stock options were granted to Directors and Officers of the Company for \$0.35 per option with a black scholes value of \$387,140.

10. (Loss) income per share

Basic (loss) income per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted income per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same, as the inclusion of stock options and warrants is anti-dilutive.

	Three months ended September 30,		Six months ended September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Weighted average shares outstanding				
-basic	111,653,934	101,603,127	107,504,277	101,008,902
Dilutive effect of stock options	3,700,000	1,700,000	3,700,000	1,700,000
Dilutive effect of warrants	162,790	-	162,790	-
Weighted average shares outstanding				
-diluted	115,516,724	103,303,127	111,367,067	102,708,902
(Loss) income per share	(4,258,241)	346,327	(3,617,443)	4,089,116
-basic	(0.04)	0.00	(0.03)	0.04
-diluted	(0.04)	0.00	(0.03)	0.04
Comprehensive (loss) income per share	(4,211,115)	368,422	(3,578,039)	4,081,394
-basic	(0.04)	0.00	(0.03)	0.04
-diluted	(0.04)	0.00	(0.03)	0.04

Tartisan Nickel Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2021

(Expressed in Canadian Dollars)

Unaudited

11. Commitments and contingencies

The Company is required to incur qualifying expenditures \$1,000,000 by December 31, 2022, and \$4,482,023 by December 31, 2023 as part of the flow-through funding agreement. As at September 30, 2021, the Company has spent \$2,123,041 related to the flow-through funding agreement. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants.

12. Segmented disclosure

As at September 30, 2021	Peru	Canada	Total
Current assets	\$ 12,217	\$ 13,177,063	\$ 13,189,280
Non-current assets	\$ 191,745	\$ 4,408,110	\$ 4,599,855
For the period ended September 30, 2021			
Net (loss) income	\$ (38,404)	\$ (3,579,039)	\$ (3,617,443)
As at March 31, 2021	Peru	Canada	Total
Current assets	\$ 6,569	\$ 14,866,443	\$ 14,873,012
Non-current assets	\$ 84,479	\$ 2,692,482	\$ 2,776,961
For the period ended September 30, 2020			
Net (loss) income	\$ (1,702)	\$ 4,090,818	\$ 4,089,116