

**TARTISAN NICKEL CORP.**



**TARTISAN NICKEL**  
CORP.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**– QUARTERLY HIGHLIGHTS**

**THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2021**

**(EXPRESSED IN CANADIAN DOLLARS)**

## **TARTISAN NICKEL CORP.**

### **Management's Discussion and Analysis - Quarterly Highlights**

**Three and Six Months Ended September 30, 2021**

**Dated - November 29, 2021**

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#### **GENERAL**

The following interim Management's Discussion and Analysis ("Interim MD&A") of Tartisan Nickel Corp. (the "Company" or "Tartisan") for the three and six months ended September 30, 2021 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended March 31, 2021. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1 of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's annual consolidated financial statements, together with the notes thereto, and Annual MD&A for the year ended March 31, 2021 and 2020. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed consolidated interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 29, 2021, unless otherwise indicated.

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

#### **CAUTIONARY NOTE REGARDING 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 and Minera Tartisan Perú S.A.C. ("Minera Tartisan") which is incorporated in Perú.

The Company is traded on the Canadian Securities Exchange under the stock symbol "TN" as of September 13, 2012. The Company also trades on the Frankfurt Exchange under the stock symbol "A2D" and on the OTCQX International markets under the symbol "TTSRF".

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#### **CORPORATE UPDATES**

On April 1, 2021 and May 3, 2021, the Company repurchased 182,000 common shares, and 414,000 common shares, respectively.

On May 5, 2021, the Company provided an update on the Kenbridge Nickel Project, where the Company had engaged Crone Geophysics & Exploration Ltd to complete a surface Time Domain Electromagnetic (TDEM) survey over targets identified to the north of the known Kenbridge Ni-Cu-Co Deposit.

On May 11, 2021, the Company announced that a NI 43-101 Resource Report was filed on SEDAR for the Sill Lake Property.

On June 1, 2021, the Company announced that an updated NI 43-101 Technical Report was filed on SEDAR for the Kenbridge property.

On June 1, 2021, 1,000,000 stock options with an exercise price of \$0.07 were exercised.

On June 8, 2021, the Company announced that it has closed the first tranche of the \$4,482,022 flow-through financing. The first tranche was comprised of 3,336,797 flow-through units of the Company at the price of \$0.57 per unit for an aggregate subscription price of \$1,901,974.

On June 21, 2021, the Company announced that it has closed the second tranche of the \$4,482,022 flow-through financing. The second tranche was comprised of 4,526,400 flow-through units of the Company at the price of \$0.57 per unit for an aggregate subscription price of \$2,580,048. Each unit comprises one flow-through share and one-half of one warrant. Each full warrant will entitle the holder thereof to acquire one additional common share of the Company exercisable at a price of \$0.85 per warrant share for a period of 2 years from the closing date. A finder's commission of 6% cash and 6% brokers' warrants was paid to eligible agents.

On August 4, 2021, the Company repurchased 441,500 common shares.

On August 10, 2021, the Company provided an update on the exploration program at the Company's flagship Kenbridge Nickel Property where a 10,000 meter diamond drilling program is in progress, which was announced on June 28, 2021.

On August 10, 2021, the Company announced that 2,000,000 stock options have been granted to directors, officers, and consultants to the Company, exercisable for a period of five years, at the exercise price of \$0.60 per share.

On September 3, 2021, the Company repurchased 1,724,000 common shares.

On October 7, 13, and 28, 2021, the Company provided an update on the exploration program at the Company's flagship Kenbridge Nickel Property.

On October 28, 2021, the Company announced that it has begun trading on OTCQX International under the symbol "TTSRF".

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On November 29, 2021, the Company provided an update on the exploration program at the Company's flagship Kenbridge Nickel Property. A total of 13 drill holes (10,737 metres) were completed at the Kenbridge Nickel Copper Deposit and the newly identified Kenbridge North geophysical anomaly. Nine (9) holes were designed to test for the continuation of the Kenbridge Deposit to the north and down dip (8,318 metres). Four holes (4) were drilled to test geophysical conductors identified from the TDEM survey completed earlier in 2021 on the Kenbridge North area. At this time all equipment and personnel have been removed from the site and work will focus on analyzing the results of the summer/fall field program. A winter geophysical survey is being planned over additional targets on the Kenbridge project in anticipation of a winter drill program. All sampling from the drill program have been shipped to the lab and results from the outstanding samples will be reported as they are received.

## **MINING PROJECTS**

### **Kenbridge Nickel 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, in northwestern Ontario, Canada. The property is accessible via gravel roads from paved Highway 71.

The Kenbridge Nickel Project is covered by patented and unpatented mining claims totaling 3,668.13ha. Most of the property is covered by 93 contiguous Patented Mining Claims with mining and surface rights or only mining rights, and four Mining Licenses of Occupation with only mining rights. In addition, there are 114 unpatented single cell mining claims. The Kenbridge Deposit is covered by Patented Mining Claim PAT-5599 and PAT5593.

The Archean aged Kenbridge Nickel Sulphide deposit ("Kenbridge Deposit") occurs within a vertically dipping, lenticular gabbro and gabbro breccia with surface dimensions of greater than 250 metres strike length by up to 95 metres in width, and has been traced through historical drilling to greater than 700 metres in depth. 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 feet (3.3 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 and range in thickness from 2.6 m to 17.1 m. Kenbridge is classified as a gabbro-related nickel sulphide deposit.

The Stage 1 Plan will be to evaluate, update, and now advance a work program at the Kenbridge Nickel Project.

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Budgeted expenditures total approximately \$4,300,000 plus contingency to March 31, 2022. Updating historical documents has been made a priority and P & E Mining Consultants Inc. have updated corporate information and disclosure (NI43-101 & 43-101F1) in a report entitled "Technical Report And Updated Mineral Resource Estimate (MRE) of the Kenbridge Nickel Project, Northwestern, Ontario" dated September 17, 2020 (SEDAR). Subsequently the MRE has been modified and amended as of June 1, 2021. That amended report recommends a program and budget for Kenbridge of \$4,300,000 (plus contingency) primarily directed at diamond drilling and geological/geophysical work to expand the size of the Mineral Resource. Specifically, the report recommends:

- Assay rock and core samples for precious metals, particularly Pd, Pt and Au.
- Collect more bulk density measurements from the various host and wall rock types and metal grade ranges.
- Engage a metallurgical consultant to examine the previous and historic testwork studies to plan and execute further testwork programs. Future testwork programs should include: continued copper nickel separation tests with the objective of producing higher grade copper and nickel concentrates; a mini-pilot plant program to include column copper nickel separation to prove that copper concentrates containing less than 1% Ni can be produced; and magnetic separation tests on the copper and nickel concentrates to determine whether the magnetic pyrrhotite can be effectively removed and the concentrates upgraded with minimal reductions in copper and nickel recovery. If warranted, consideration should be given to recoveries of precious metals. Mineralized material sorting studies could also be considered.
- Commission an environmental consultant to examine historic baseline survey results and re-establish environmental baselines. More recent spring and fall environmental aquatic and terrestrial surveys over 2-to-3 consecutive years may be required to re-establish a baseline database for future Project permitting requirements. Engage a geotechnical consultant to improve rock mechanics information for potential open pit slopes and underground openings stability. The geotechnical program should also be designed to provide geotechnical information on the sites of possible facilities (tailings dam, processing plant, ore-waste and water management) and review Ontario government regulations pertaining to open pit and underground mining operations.
- Perform acid rock drainage studies on representative waste rock samples to better determine the potential for acid generation and groundwater contamination.
- Re-establish a robust community relations program with local First Nations, nearby communities, and pertinent government regulatory agencies. Engage a specialist consultant to examine previous and historic programs and re-establish links with all the stakeholders. Agree, re-establishing contact with FN is vital.
- Undertake an Updated Preliminary Economic Assessment of the Kenbridge Project.
- Extensional drilling to expand the size of the Updated Mineral Resource and mineralized zones.
- Invert results of the 2008 VTEM survey for 3-D geological interpretation and to identify areas for ground SQUID EM surveys.
- In follow-up to the inversion modelling results, perform ground electromagnetic SQUID, induced polarization and test gravity surveys over prioritized areas for mineralized zones and deposits.
- Perform the Mobile Metal Ion sampling program proposed by Steel and Associates Geoscientific Consulting (2020) for the areas of the Kenbridge Property with the ASTER nickel, copper, and gold anomalies on favourable geology and structure.
- Create lithostructural and lithogeochemical vectoring modes to better understand the geometry and distribution of the nickel sulphide mineralized zones and the nature and extent of the original mineralizing magmatic system.
- Carry out exploration drilling to test geologically, geophysically and geochemically defined targets for new mineralized zones and deposits on the Kenbridge Nickel Project.
- Undertake downhole survey drill holes with an electromagnetic probe for detecting off-hole conductors that could represent attractive drill targets.

P&E Mining Consultants have been contracted to update the PEA. Ground and borehole geophysical surveys have commenced on the property and a 10,000m diamond drilling program is currently in progress.

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#### **Sill Lake Lead Silver Project**

In 2019, the Company completed the acquisition agreement with Klondike Bay Resources Limited to purchase a 100% interest in certain claims in Vankoughnet Township in the Sault Ste. Marie Mining District of Ontario.

The Sill Lake Claims are located approximately thirty (30) kilometres north-northeast of Sault Ste. Marie and eight (8) kilometres due east of Karalash Corners. The Sill Lake Property is comprised of forty-seven (47) contiguous Mining Claims totaling 933.57 hectares.

In 2010, the then owners of the Sill Lake Property sold the property to Argentium Resources Inc. In 2012, this company announced results of three massive galena samples from the Sill Lake silver-lead vein, which returned between 5.4% to 8.4% lead; 2.4kg/t to 7.6 kg/t silver; 0.4% to 6.5% copper, and 0.31 g/t to 0.44 g/t gold. Tartisan undertook an Aster Funds Ltd spectral analysis and synthetic aperture radar remote sensing surveys during the quarter which involved a Target Vector Mineral (TVM) analysis of key indicator/pathfinder minerals for silver, gold and base metal exploration.

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.

The Company had retained SMX International Corp. to update the NI 43-101 Resource Report in fiscal 2020-21. A site visit occurred by geological consultants in November 2020. On May 11, 2021 The Company filed the Updated Sill Lake Resource Report on SEDAR.

A \$20,000 budget has been assigned to Sill Lake to conduct a further data review, property visit, mapping and sampling in the Spring of 2022.

#### **Don Pancho Manganese Silver Zinc Project**

The Don Pancho Project is 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 crosses the property enroute to the Santander mine.

Previous exploration on the property included an extensive surface mapping and sampling program, geophysics, and a 2,021 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 by the previous owner 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. Surface sampling from the previous operator has revealed very interesting values, including 13.9 metres of 28.1g/t Ag, 2.43% Pb, and 2.42% Zn, 2.8 metres of 28.1g/t Ag, 1.06% Pb, and 9.07% Zn and 13 metres of 8.38g/t Ag, 0.39% Pb, and 2.22% Zn. Sampling of underground workings in Yanapallaca area before the previous operators returned 106 g/t Ag, 3.26% Pb and 17.56% Zn over 2.00 metres. 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.

Currently, the Company has no mineral production revenue at the Don Pancho mineral property. 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



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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.

The "Stage 1 Plan" is budgeted at \$20,000 and is expected to take three months. Covid-19 related limited access in the project area, Minera Tartisan has had to delay property visits and work at site. A site visit had occurred by our exploration geologist in November 2020. The potential for a bulk sampling program is a short term goal in 2022.

#### Summary of Expenditures

A summary of the exploration spending during the six months ended September 30, 2021 and for the year ended March 31, 2021 is as follows:

	Sill Lake	Kenbridge	Ichuña	Don Pancho	Total
March 31, 2020	\$ 52,165	\$ 2,001,104	\$ 112,500	\$ 120,000	\$ 2,285,769
Additions and acquisition	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
<b>September 30, 2021</b>	<b>\$ 192,387</b>	<b>\$ 4,215,723</b>	<b>\$ -</b>	<b>\$ 191,745</b>	<b>\$ 4,599,855</b>

#### MARKETING AND PROMOTION

Tartisan will continue to promote the Company's flagship Kenbridge Nickel Project to the marketplace as well as all projects under Tartisan's management. A new website was developed to enhance the Company profile. Tartisan has contracted INN (Investing News Network) as well as Bull Market News Wire and Agoracom to provide market awareness. Tartisan has retained Greenshoe Media Group Inc. to further develop and roll out a market awareness campaign including spots on BNN. Proactive Investors has been retained for investor awareness, and the Company to date has conducted two webinars for investors.

#### HIGHLIGHTS OF OPERATIONS

Three months ended September 30, 2021, compared with three months ended September 30, 2020

The Company's net loss totaled \$4,258,241 for the three months ended September 30, 2021, with basic and diluted net loss per share of \$0.04. This compares with a net income of \$346,327 with basic and diluted net income per share of \$0.00 for the three months ended September 30, 2020. The change of \$4,604,568 this is mainly due to:

- An unrealized loss on investments of \$3,135,546 compared to an unrealized gain \$1,239,087 in the prior period, as a result in decrease in share prices of Eoro Resources Ltd. ("Eoro"), Class 1 Nickel and Technologies Inc. ("Class 1"), and Peruvian Metals Corp ("Peruvian").
- Gain on sale of investments of \$50,809 compared to \$408,551 in the prior period. Gain on sale of investments will fluctuate based on the share prices of the securities at the time of sale, and the number of securities sold.
- Stock based compensation of \$905,150 compared to \$1,006,563 in the prior period. The decrease was due to the issuance of 2 million stock options in the current period compared to 3.9 million stock options being granted in the prior period.
- Management and consulting fees of \$150,526 compared to \$65,099 in the prior period, due to the use of outside consultants and an increase in management compensation.
- Write-off of mineral interest of \$nil compared to \$112,500 in the prior period, as the Company wrote-off its interest in the Ichuña property.

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#### Six months ended September 30, 2021, compared with six months ended September 30, 2020

The Company's net loss totaled \$3,617,443 for the six months ended September 30, 2021, with basic and diluted net loss per share of \$0.03. This compares with a net income of \$4,089,116 with basic and diluted net income per share of \$0.04 for the six months ended September 30, 2020. The change of \$7,706,559 this is principally due to:

- An unrealized loss on investments of \$2,414,123 compared to an unrealized gain \$5,063,947 in the prior period, as a result of changes in share prices of Eloro Resources Limited, Class 1 Nickel & Technologies Limited, Peruvian Metals Corp, and Kane Biotech Inc.
- Gain on sale of investments of \$230,403 compared to \$408,551 in the prior period, as a result of changes in share prices of Eloro Resources Limited, and Class 1 Nickel & Technologies Limited.
- Stock based compensation of \$905,150 compared to \$1,006,563 in the prior period. The decrease was due to the issuance of 2 million stock options in the current period compared to 3.9 million stock options being granted in the prior period.
- Management and consulting fees of \$247,115 compared to \$103,484 in the prior period, due to the use of outside consultants and an increase in management compensation.
- Write-off of mineral interest of \$nil compared to \$112,500 in the prior period, as the Company wrote-off its interest in the Ichuña property.

### **FINANCIAL CONDITION**

#### Liquidity and Financial Position

The Company's mineral exploration activities have been funded to date primarily through the issuance of common shares, sale of investments, and advances from related parties. The Company expects that it will continue to be able to utilize these sources of financing until it develops cash flow from mining operations.

During the six months ended September 30, 2021, the Company had no revenues from mining operations and had a loss from operations of \$1,433,723 (September 30, 2020 - \$1,309,558). As at September 30, 2021, the Company had working capital of \$12,598,381 (March 31, 2021 - \$14,151,271), and intends to utilize its current cash reserves, investments, and other financing transactions to maintain its capacity to fund ongoing operating activities and meet its commitments.

As at September 30, 2021 the Company had cash of \$91,587, compared to a cash of \$21,197 at March 31, 2021. The change in cash of \$70,390, was due to cash provided by financing activities of \$2,829,149, offset by cash used in investing activities of \$1,929,730, and cash used in operating activities of \$829,029.

Cash provided by financing activities of \$2,829,149 was comprised of cash from the exercise of 1,000,000 stock options by a Director and a consultant for proceeds of \$70,000, and proceeds from private placements net of share issuance costs of \$4,213,101. The Company also had cash outflows from financing activities which were comprised of share repurchases of \$1,340,208, and advances to related parties of \$113,744.

Cash used in investing activities of \$1,929,730 was comprised of net purchases of investments of \$106,836 and cash spent on exploration expenditures of \$1,822,894.

At present, the Company's mineral exploration operations do not generate cash flow and its success of its mineral exploration operations is dependent on management's ability to discover economically viable mineral deposits as well as the success of the Kenbridge Nickel 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 and overhead expenses, the Company may raise money through equity financings. Although the Company has been successful in raising funds to date, there is no assurance that future equity financings will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risk Factors" below.



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#### 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 fulfilled approximately \$2,123,041 of the total commitment related to the flow-through funding agreement.

#### OFF-BALANCE SHEET ARRANGEMENTS

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

#### 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 three and 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

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.

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#### **TRENDS AND ECONOMIC CONDITIONS**

The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer term strategic decisions.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global base metal prices;
- Demand for base metals and the ability to explore;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on service provider availability, such as legal and accounting;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this Interim MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the activities of the Company. The Company believes the activities of the Company will continue and accordingly the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and the risk factors noted under the heading "Risks Factors" below, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

#### **RECENT ACCOUNTING PRONOUNCEMENTS**

##### **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.

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#### *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.

#### **OUTSTANDING SHARE DATA**

The Company's authorized capital is unlimited common shares without par value. At the date of this Interim MD&A, the Company had 110,889,670 common shares issued and outstanding, 5,700,000 stock options outstanding, and 5,595,514 warrants outstanding.

#### **INVESTMENT AND OPPORTUNITIES**

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

Other than already disclosed in the unaudited condensed interim consolidated financial statements or the Interim 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 Interim 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 year ended March 31, 2021, available on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **DISCLOSURE OF INTERNAL CONTROLS**

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the unaudited condensed interim 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 unaudited condensed interim consolidated financial statements, and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

## **TARTISAN NICKEL CORP.**

### **Management's Discussion and Analysis - Quarterly Highlights**

**Three and Six Months Ended September 30, 2021**

**Dated - November 29, 2021**

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- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (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 such 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 NI 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.

### **OFFICERS AND DIRECTORS**

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

D. Mark Appleby	- Director, President and Chief Executive Officer and Secretary
Omar Gonzalez	- Chief Financial Officer
Douglas Flett, J.D.	- Director
Yves Clement, P. Geo	- Director

Jeffery Reeder, P. Geo is the Qualified Person for Minera Tartisan Peru SAC., under NI 43-101.

Dean MacEachern, HBSc, 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](http://www.sedar.com).

The Company's website is [www.tartisannickel.com](http://www.tartisannickel.com).