

Tartisan Nickel Corp. Provides Positive Preliminary Economic Assessment for the Kenbridge Nickel Project, Kenora Mining District, Northwestern Ontario

Toronto, Ontario--(Newsfile Corp. - July 12, 2022) - **Tartisan Nickel Corp. (CSE: TN) (OTCQX: TTSRF) (FSE: 8TA)** ("Tartisan", or the "Company") is pleased to announce the completion of a positive Preliminary Economic Assessment ("PEA") for the 100% owned Kenbridge Nickel Project. The Kenbridge Nickel Project is in the Kenora Mining District, Northwestern Ontario. **Kenbridge has an existing shaft to a depth of 2,042 ft (622 m), with level stations at 150 ft. (45 m) intervals below the shaft collar and two levels developed at 350 ft (107 m) and 500 ft (152 m) below the shaft collar.**

The PEA was independently prepared by P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario under the supervision of Eugene J. Puritch, P.Eng., FEC, CET.

Highlights of the PEA (All currency is \$CDN unless stated otherwise)

This PEA is focused solely on mining of the Mineral Resources at the Kenbridge Nickel Project underground mine and provides a solid base case for moving the Kenbridge Project forward. The PEA indicates a 9-year mine plan based on a 1,500 tonne per day underground mining and processing operation. The mine plan assumes the potentially extractable tonnage of Measured, Indicated and Inferred Mineral Resources which assumes overall dilution of 47% (18% internal dilution from stope designs plus 29% external dilution) and a 94% mine recovery factor. Measured and Indicated Mineral Resources represent 3,508,000 tonnes at 0.70% Ni, 0.35% Cu and 0.01% Co (54 Mlb Ni, 27 Mlb Cu). Inferred Mineral Resources represent 1,013,000 tonnes at 1.21% Ni, 0.56% Cu and 0.01% Co (27 Mlb Ni, 13 Mlb Cu). Metal prices are based on long-term industry consensus forecast with nickel representing the primary contribution to revenues. USD metal prices used in the PEA were USD\$10/lb Ni, USD\$4/lb Cu and USD\$26/lb Co. A \$USD:\$CDN exchange rate of 0.78 is applied. Life of mine ("LOM") processing recovers 200,900 tonnes of nickel concentrate at 15% Ni and 66,900 tonnes of copper concentrate at 24% Cu. This results in 52.6 million lbs of payable Ni and 30.7 million lbs of payable Cu.

LOM revenues from net smelter returns are estimated at \$837 million. LOM operating costs are estimated at \$292 million. Mining costs are estimated at \$38.94 per tonne mined, processing costs are \$17.74 per tonne and G&A costs are \$7.96 per tonne. Cash operating costs are estimated at US\$3.76/lb NiEq and all-in sustaining costs ("AISC") are US\$4.99/lb NiEq. LOM capital costs are estimated at \$227 million and include pre-production capital costs of \$134 million. Pre-tax Net Present Value ("NPV") is estimated at \$183 million using a 5% discount rate. Pre-tax Internal Rate of Return ("IRR") is 26%.

Net cash flow of \$837 million less operating costs of \$292 million less royalties of \$22 million less closure costs of \$10 million less capital expenditures of \$227 million less taxes of \$105 million results in an after-tax cash flow of \$180 million. After-tax NPV using a 5% discount rate is estimated at \$109 million and after-tax IRR is estimated at 20%. Financial highlights are shown in Tables 1 and 2 below.

Mark Appleby, President and CEO of Tartisan, states: "We are extremely pleased with the results of the PEA which is focused solely on the current underground Mineral Resource. There remains excellent potential to increase and upgrade the quality of the near surface mineralization at Kenbridge thereby adding additional years of production or providing the basis for an increase in annual throughput. By adjusting the mining plan to be an underground operation it allows Tartisan to utilize the existing shaft

infrastructure thereby accessing higher grades of mineralization early in the proposed mine life. The PEA provides compelling evidence to move towards Feasibility and for the Kenbridge Nickel Project to move into production. The Company has commenced the necessary baseline studies which are essential and necessary in Project Permitting and is upgrading the access road to site with completion anticipated in September 2022. Tartisan continues to develop positive relationships with its surrounding First Nations through its First Nation consulting partner Talon Resources and Community development Inc. Every effort is being made for the Tartisan Kenbridge Project to become a part of the nickel supply chain this decade!"

Table 1: Net Present Value and Internal Rate of Return Calculations

	Pre-Tax	After Tax
Undiscounted NPV (\$M)	286	181
NPV (5%) (\$M)	183	109
IRR (%)	26	20
Payback (years)	3.4	3.5

Table 2: PEA Financial Highlights

General	Value
Nickel Price (US\$/lb)	10
Copper Price (US\$/lb)	4
Cobalt Price (US\$/lb)	26
Exchange Rate (US\$:C\$)	0.78
LOM (years)	9.0
Production	
Ni Production (Mlb)	52.6
Cu Production (Mlb)	30.7
NiEq Mine Production (Mlb)	65.3
Average NiEq Annual Production (Mlb)	7.3
Operating Costs	
Mining Cost (\$/t Mined)	38.93
Processing Cost (\$/t Processed)	17.74
G&A Cost (\$/t Processed)	7.96
Total Operating Costs (\$/t Processed)	64.64
NSR Royalty after 1.5% buyback (%)	2.50
Cash Costs (US\$/lb NiEq)	3.76
AISC (US\$/lb NiEq)	4.99
Capital Costs	
Initial Capital (\$M)	133.7
Sustaining Capital (\$M)	93.1
Closure Costs (\$M)	10.0

Financials	Pre-Tax	After-Tax
NPV (5%) (\$M)	182.5	109.1
IRR (%)	26	20
Payback (years)	3.4	3.5

The previous Mineral Resource Estimate on the Kenbridge Project was disclosed on September 2, 2020, and was based on a combination of pit-constrained and out-of-pit Mineral Resources. There has since been 10 holes drilled in 2021. Updated engineering studies have indicated that potential pit-constrained Mineral Resources are less economic than out-of-pit Mineral Resources. Therefore, the new drill holes have been incorporated into an updated Mineral Resource Estimate based on a potential underground mining operation, as presented in Table 3 below. The effective date of the Mineral Resource is July 6, 2022.

Class	Cut-off NSR C\$/t	Tonnes (k)	Ni (%)	Ni (Mlb)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	NSR (C\$/t)
Measured	100	1,867	0.99	41.0	0.50	20.6	0.017	0.7	184.40
Indicated	100	1,578	0.95	33.0	0.53	18.5	0.009	0.3	180.26
Meas+Ind	100	3,445	0.97	74.0	0.52	39.1	0.013	1.0	182.51
Inferred	100	1,014	1.47	32.7	0.67	14.9	0.011	0.2	263.38

Note: Ni =Nickel Cu = Copper, Co = Cobalt, NSR = Net Smelter Return.

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. The Mineral Resource Estimate is based on US\$ metal prices of \$8.25/lb Ni, \$4.00/lb Cu, \$26/lb Co. The US\$:CDN\$ exchange rate used was 0.76.
6. The NSR estimate uses flotation recoveries of 75% for Ni, 77% for Cu, 40% for Co and smelter payables of 92% for Ni, 96% for Cu, 50% for Co.
7. Mineral Resources were determined to be potentially extractable with the longhole mining method based on an underground mining cost of \$77/t mined, processing of \$19/t and G&A costs of \$4/t.

Cautionary Statement - The reader is advised that the PEA summarized in this news release is intended to provide only an initial, high-level review of the project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Mineral Resources. Inferred Mineral Resources are considered to be too speculative to be used in an economic analysis except as allowed by NI 43-101 in PEA studies. There is no guarantee the project economics described herein will be achieved.

About Tartisan Nickel Corp.

Tartisan Nickel Corp. is a Canadian based mineral exploration and development company whose flagship asset is the Kenbridge Nickel-Copper Project located in the Kenora Mining District,

Northwestern Ontario. Tartisan also owns; the Sill Lake Silver Property in Sault St. Marie, Ontario as well as the Don Pancho Manganese-Zinc-Lead-Silver Project in Peru.

Tartisan Nickel Corp. common shares are listed on the Canadian Securities Exchange (CSE: TN) (OTCQX: TTSRF) (FSE: 8TA). Currently, there are 108,922,503 shares outstanding (120,218,018 fully diluted).

Dean MacEachern, P.Geo. and Eugene Puritch, P.Eng, FEC, CET are the respective Company and independent Qualified Persons under NI 43-101 and have read and approved the technical content of this News Release.

The Company will file the PEA on SEDAR at www.sedar.com in accordance with NI 43-101 within 45 days of this news release.

For further information, please contact Mark Appleby, President & CEO, and a Director of the Company, at 416-804-0280 (info@tartisannickel.com). Additional information about Tartisan Nickel Corp. can be found at the Company's website at www.tartisannickel.com or on SEDAR at www.sedar.com.

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.



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