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**TARTISAN NICKEL CORP.**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**THREE AND SIX MONTHS ENDED**  
**SEPTEMBER 30, 2022**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**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**

<b>As at,</b>	<b>September 30, 2022</b>	<b>March 31, 2022</b>
<b>ASSETS</b>		
<i>Current</i>		
Cash	\$ 9,917	\$ 385,565
Government remittances receivable	501	191,029
Due from related parties and others (note 9)	1,221,907	973,037
Prepaid expenses and deposits (note 4)	6,076	30,900
Investments (note 5)	4,745,103	10,912,453
<b>Total current assets</b>	<b>5,983,504</b>	<b>12,492,984</b>
Mineral properties (note 3)	8,587,360	7,525,985
<b>Total assets</b>	<b>\$ 14,570,864</b>	<b>\$ 20,018,969</b>
<b>LIABILITIES</b>		
<i>Current</i>		
Accounts payable and accrued liabilities (note 9)	\$ 449,920	\$ 490,979
<b>Total current liabilities</b>	<b>449,920</b>	<b>490,979</b>
Deferred tax liability	585,000	585,000
<b>Total liabilities</b>	<b>1,034,920</b>	<b>1,075,979</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (note 6)	10,163,134	10,163,134
Contributed surplus	1,859,598	1,859,598
Warrants	1,484,839	1,484,839
Foreign subsidiary translation reserve	82,690	84,175
Retained earnings	(54,317)	5,351,244
<b>Total shareholders' equity</b>	<b>13,535,944</b>	<b>18,942,990</b>
<b>Total shareholders' equity and liabilities</b>	<b>\$ 14,570,864</b>	<b>\$ 20,018,969</b>

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 and Comprehensive Loss

(Expressed in Canadian Dollars)

Unaudited

	Three Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
<b>Operating expenses</b>				
Management and consulting fees (note 9)	\$ 94,463	\$ 150,526	\$ 190,504	\$ 247,115
Director fees (note 9)	27,000	18,000	54,000	54,000
Foreign exchange loss	(3,974)	140	(3,489)	44
Interest and accretion	1,310	564	3,665	9,890
Stock based compensation (notes 7 and 9)	-	905,150	-	905,150
Marketing and promotion	52,898	24,697	113,373	96,438
Office, general and administration	31,258	48,011	88,379	80,633
Professional fees (note 9)	74,993	26,416	98,669	40,453
	(277,948)	(1,173,504)	(545,101)	(1,433,723)
<b>Other items</b>				
Unrealized revaluation gain (loss) on investments (note 5)	279,342	(3,135,546)	(3,698,659)	(2,414,123)
(Loss) gain on sale of investments (note 5)	(782,846)	50,809	(1,161,801)	230,403
<b>Net loss for the period</b>	<b>(781,452)</b>	<b>(4,258,241)</b>	<b>(5,405,561)</b>	<b>(3,617,443)</b>
<b>Other comprehensive loss</b>				
Translation difference on foreign operations	(611)	47,126	(1,485)	39,404
<b>Total comprehensive loss for the period</b>	<b>\$ (782,063)</b>	<b>\$ (4,211,115)</b>	<b>\$ (5,407,046)</b>	<b>\$ (3,578,039)</b>
<b>Total comprehensive loss per share</b>				
- Basic and diluted (note 10)	\$ (0.01)	\$ (0.04)	\$ (0.05)	\$ (0.03)
<b>Weighted average number of common shares outstanding</b>				
- Basic and diluted (note 10)	108,922,503	111,653,934	108,922,503	107,504,277

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**

	<b>Six Months Ended September 30,</b>	
	<b>2022</b>	<b>2021</b>
<b>Operating activities</b>		
Net loss for the period	\$ (5,405,561)	\$ (3,617,443)
<i>Items not affecting cash:</i>		
Stock based compensation	-	905,150
Loss (gain) on sale of investments	1,161,801	(230,403)
Unrealized revaluation loss on investments	3,698,659	2,414,123
Foreign exchange	(1,485)	39,404
<i>Changes in non-cash working capital items:</i>		
Government remittances receivable	190,528	(179,749)
Prepaid expenses and deposits	24,824	(29,269)
Accounts payable and accrued liabilities	(41,059)	(153,425)
Bank overdraft	-	22,583
<b>Net cash used in operating activities</b>	<b>(372,293)</b>	<b>(829,029)</b>
<b>Investing activities</b>		
Addition of mineral properties	(1,061,375)	(1,822,894)
Proceeds from sale of investments	1,999,433	1,832,481
Purchase of investments	(692,543)	(1,939,317)
<b>Net cash provided by (used in) investing activities</b>	<b>245,515</b>	<b>(1,929,730)</b>
<b>Financing activities</b>		
Proceeds from private placement, (net of issuance costs)	-	4,213,101
Normal course issuer bid share repurchase (note 6(b)(ii))	-	(1,340,208)
Net advances to related parties	(248,870)	(113,744)
Exercise of stock options	-	70,000
<b>Net cash (used in) provided by financing activities</b>	<b>(248,870)</b>	<b>2,829,149</b>
<b>Net change in cash</b>	<b>(375,648)</b>	<b>70,390</b>
<b>Cash, beginning of period</b>	<b>385,565</b>	<b>21,197</b>
<b>Cash, end of period</b>	<b>\$ 9,917</b>	<b>\$ 91,587</b>

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

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**Tartisan Nickel Corp.****Condensed Interim Consolidated Statements of Changes in Equity****(Expressed in Canadian Dollars)****Unaudited**

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	Number of shares	Share capital	Contributed Surplus	Warrants	Currency translation	Retained earnings (deficit)	Total
<b>Balance, March 31, 2021</b>	<b>104,787,973</b>	<b>\$ 9,151,871</b>	<b>\$ 1,004,448</b>	<b>\$ 275,984</b>	<b>\$ 44,301</b>	<b>\$ 6,451,628</b>	<b>\$ 16,928,232</b>
Private placement, net of issuance costs	7,863,197	3,004,246	-	1,208,855	-	-	4,213,101
Normal course issuer bid share repurchase (note 6(b)(ii))	(2,761,500)	(1,340,208)	-	-	-	-	(1,340,208)
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
Net loss for the period	-	-	-	-	-	(3,617,443)	(3,617,443)
<b>Balance, September 30, 2021</b>	<b>110,889,670</b>	<b>\$ 10,935,909</b>	<b>\$ 1,859,598</b>	<b>\$ 1,484,839</b>	<b>\$ 83,705</b>	<b>\$ 2,834,185</b>	<b>\$ 17,198,236</b>
<b>Balance, March 31, 2022</b>	<b>108,922,503</b>	<b>\$ 10,163,134</b>	<b>\$ 1,859,598</b>	<b>\$ 1,484,839</b>	<b>\$ 84,175</b>	<b>\$ 5,351,244</b>	<b>\$ 18,942,990</b>
Exchange difference on foreign operations	-	-	-	-	(1,485)	-	(1,485)
Net loss for the period	-	-	-	-	-	(5,405,561)	(5,405,561)
<b>Balance, September 30, 2022</b>	<b>108,922,503</b>	<b>\$ 10,163,134</b>	<b>\$ 1,859,598</b>	<b>\$ 1,484,839</b>	<b>\$ 82,690</b>	<b>\$ (54,317)</b>	<b>\$ 13,535,944</b>

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

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# Tartisan Nickel Corp.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2022

(Expressed in Canadian Dollars)

Unaudited

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### 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 "8TA" 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, 2022, the Company had net loss from operations of \$545,101 (six months ended September 30, 2021 - \$1,433,723) and working capital of \$5,533,584 (March 31, 2022 - \$12,002,005). The Company has an accumulated deficit of \$54,317 since inception (March 31, 2022 - retained earnings of \$5,351,244). 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, and to complete negotiations to obtain and successfully close additional funding from debt financing, equity financing's or through other arrangements. While the Company has been successful in arranging financing in the past, there can be no assurance the debt financing or any equity offering will be successful.

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# **Tartisan Nickel Corp.**

## **Notes to Condensed Interim Consolidated Financial Statements**

**Three and Six Months Ended September 30, 2022**

**(Expressed in Canadian Dollars)**

**Unaudited**

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### **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, 2022, 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, 2022. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending March 31, 2023 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.

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## Tartisan Nickel Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2022

(Expressed in Canadian Dollars)

Unaudited

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## 2. Basis of preparation (continued)

### *New standards adopted*

#### *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 Company adopted the amendments on April 1, 2022, there was no significant impact as a result of the adoption of the accounting policy.

### *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.

## 3. Mineral properties

	Sill Lake	Kenbridge	Don Pancho	Total
March 31, 2021	\$ 187,923	\$ 2,416,890	\$ 172,148	\$ 2,776,961
Additions and acquisitions	5,664	4,723,763	19,597	4,749,024
March 31, 2022	193,587	7,140,653	191,745	7,525,985
Additions	-	1,040,674	20,701	1,061,375
September 30, 2022	\$ 193,587	\$ 8,181,327	\$ 212,446	\$ 8,587,360



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## Tartisan Nickel Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2022

(Expressed in Canadian Dollars)

Unaudited

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### 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).

#### *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.

As at March 31, 2021, the Company has 85 staked units covering 1,782.36 ha in the Turtle Pond Area in Northwestern Ontario, approximately 40 km south of Dryden, Ontario in the Turtle Pond and Ukik Lake area. The Company initially acquired 16 claim units on October 27, 2020, from Night Danger, staked 65 units, and acquired 4 claim units for cash payment of \$1,400 on February 16, 2022. These claims are owned 100% by Tartisan Nickel Corps. wholly owned subsidiary Canadian Arrow Mines Limited.

On February 24, 2022, the Company announced that it acquired an additional 27 claims contiguous to the Kenbridge Property. The claims were acquired as part of the Company's strategy to assess promising environments on strike of the Kenbridge Nickel Deposit. The Company has acquired a 100% interest subject to a 1.5% NSR, with the right to buy 0.5% back for \$200,000. The Kenbridge property is now comprised of patented and unpatented mining claims totaling 4,108.42 ha.

#### *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, 2022

(Expressed in Canadian Dollars)

Unaudited

#### 4. Prepaid expenses and deposits

	September 30, 2022	March 31, 2022
Prepaid expenses	\$ 6,059	\$ 30,883
Share repurchase deposits	17	17
<b>Total</b>	<b>\$ 6,076</b>	<b>\$ 30,900</b>

#### 5. Investments

	September 30, 2022	March 31, 2022
Eloro Resources Limited	\$ 9,750	\$ 2,160,852
Class 1 Nickel & Technologies Limited	1,441,200	2,247,750
Peruvian Metals Corp. - Common shares	2,467,100	3,985,140
Peruvian Metals Corp. - Warrants	50	80,015
Silverbullet Mines Inc. - Common shares	667,173	2,164,800
Silverbullet Mines Inc. - Warrants	12,300	173,896
Advanced United Holdings Inc. - Common Shares	47,530	-
New Break Resources Ltd.	100,000	100,000
<b>Total</b>	<b>\$ 4,745,103</b>	<b>\$ 10,912,453</b>

##### *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. As at the September 30, 2022, the Company had 0.01% (March 31, 2022 – 0.70%) of the outstanding common shares of Eloro, Tartisan does not exert significant influence on Eloro since it does not have representation on the Board of Directors, does not participate in management or decision-making processes, does not share in any management personnel and there are no material business dealings or transactions between the Tartisan and Eloro going forward. Therefore, the Company is accounting for the common shares of Eloro as a financial asset classified at FVPTL.

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 \$1,621 has been recorded in the unaudited condensed interim consolidated statement of loss and comprehensive loss for the six months ended September 30, 2022 (six months ended September 30, 2021 - an unrealized gain of \$567,067).

During the six months ended September 30, 2022, the Company sold 412,600 common shares and recognized a loss on the sale of \$678,685.

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## Tartisan Nickel Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2022

(Expressed in Canadian Dollars)

Unaudited

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#### 5. Investments (continued)

##### *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 total shares owned by the Company represents a minority interest of the total issued and outstanding shares of Class 1. Therefore, the Company is accounting for the common shares of Class 1 Nickel & Technologies Limited as a financial asset classified at FVPTL.

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 \$947,631 has been recorded in the unaudited condensed interim consolidated statement of loss and comprehensive loss for the six months ended September 30, 2022 (six months ended September 30, 2021 - an unrealized loss of \$1,550,335).

During the six months ended September 30, 2022, the Company sold 219,500 common shares and recognized a loss on the sale of \$18,309.

##### *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, 2022, the Company had 25.01% (March 31, 2022 – 23.76%) 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 Tartisan and Peruvian. The investment is not a strategic investment in Peruvian, as the Company continuously sells the shares to meet cash flow requirements. 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 \$1,648,962 has been recorded in the unaudited condensed interim consolidated statement of loss and comprehensive loss for the six months ended September 30, 2022 (six months ended September 30, 2021 - unrealized loss of \$256,186).

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 \$79,965 has been recorded in the unaudited condensed interim consolidated statement of (loss) income and comprehensive (loss) income for the six months ended September 30, 2022 (six months ended September 30, 2021 - unrealized loss of \$27,412). The fair value of the warrants as at September 30, 2022 was calculated using the Black Scholes pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 131.90%; (iii) risk free rate of 3.60%; and (iv) with an expected life of 0.27 years.

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## Tartisan Nickel Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended September 30, 2022

(Expressed in Canadian Dollars)

Unaudited

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#### 5. Investments (continued)

##### *Silverbullet Mines Inc.*

As at the September 30, 2022, the Company had 8% (March 31, 2021 – 3%) of the outstanding common shares of Silverbullet, Tartisan does not exert significant influence on Silverbullet 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 Silverbullet going forward. Therefore, the Company is accounting for the common shares of Silverbullet as a financial asset classified at FVPTL.

The investments in common shares are considered and transferred to Level 1 in the fair value hierarchy. As a result of changes in the fair market value of the shares held in Silverbullet an unrealized loss of \$848,187 has been recorded in the unaudited condensed interim consolidated statement of loss and comprehensive loss for the six months ended September 30, 2022 (six months ended September 30, 2021 - unrealized loss of \$nil).

The investments in warrants are considered and transferred to Level 2 in the fair value hierarchy. As a result of changes in the fair market value of the shares held in Silverbullet an unrealized loss of \$161,596 has been recorded in the unaudited condensed interim consolidated statement of loss and comprehensive loss for the six months ended September 30, 2022 (six months ended September 30, 2021 - \$nil). The fair value of the warrants as at September 30, 2022 was calculated using the Black Scholes pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 120%; (iii) risk free rate of 0.91%; and (iv) with an expected life of 1.10-1.35 years.

During the six months ended September 30, 2022, the Company sold 1,949,500 common shares and recognized a loss on sale of \$463,218 (six months ended September 30, 2021 - \$nil).

##### *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. During the year ended March 31, 2022, the Company acquired and sold 722,000 common shares.

As a result of changes in the fair market value of the shares held in Kane an unrealized loss of \$nil (six months ended September 30, 2021 - \$13,123) has been recorded in the unaudited condensed interim consolidated statement of loss and comprehensive loss for the six months ended September 30, 2022.

##### *Advanced United Holdings Inc.*

The common shares of Advanced United Holdings Inc. (“Advanced United”) 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 Advanced United an unrealized loss of \$10,697 (six months ended September 30, 2021 - \$nil) has been recorded in the unaudited condensed interim consolidated statement of loss and comprehensive loss for the six months ended September 30, 2022.

During the six months ended September 30, 2022, the Company sold 100,000 common shares and recognized a loss on sale of \$1,589 (six months ended September 30, 2021 - \$nil).

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## Tartisan Nickel Corp.

### Notes to Condensed Interim Consolidated Financial Statements

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#### 5. Investments (continued)

##### *New Break Resources Inc.*

As at September 30, 2022, the Company had 3% (March 31, 2022 – 3%) of the outstanding common shares of New Break, Tartisan does not exert significant influence on New Break 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 New Break going forward. Therefore, the Company is accounting for the common shares of New Break as a financial asset classified at FVPTL. The investments in common shares are considered a Level 3 in the fair value hierarchy. There were no changes in the fair market value of the shares during the six months ended September 30, 2022.

#### 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, 2022 and March 31, 2022.

	Level 1	Level 2	Level 3	Total
September 30, 2022 - Investments	\$ 4,632,753	\$ 12,350	\$ 100,000	\$ 4,745,103
March 31, 2022 - Investments	\$ 10,558,542	\$ 253,911	\$ 100,000	\$ 10,912,453

#### 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
<b>Balance, March 31, 2021</b>	<b>104,787,973</b>	<b>\$ 9,151,871</b>
Units issued on private placement (iii)	7,863,197	4,482,022
Value of warrants issued on private placement (iii)	-	(1,101,950)
Finance costs (iii)	-	(268,921)
Value of broker warrants issued on private placement (iii)	-	(106,905)
Exercise of stock options (i)	1,000,000	120,000
Normal course issuer bid share repurchase (ii)	(2,761,500)	(1,340,208)
<b>Balance, September 30, 2021</b>	<b>110,889,670</b>	<b>\$ 10,935,909</b>
<b>Balance, March 31, 2022 and September 30, 2022</b>	<b>108,922,503</b>	<b>\$ 10,163,134</b>

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## Tartisan Nickel Corp.

### Notes to Condensed Interim Consolidated Financial Statements

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#### 6. Share capital (continued)

##### b) Common shares issued (continued)

i) 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.

ii) During the six months ended September 30, 2021, the Company repurchased 2,761,500 common shares for \$1,340,208 as part of the normal course issuer bid share purchase.

iii) On June 7, 2021 and June 18, 2021, the Company completed tranches 1 and 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.

#### 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.

	Number of stock options	Weighted average exercise price
Balance, March 31, 2021	4,700,000	\$ 0.29
Issued (i)	2,000,000	0.60
Exercised (note 6(b)(i))	(1,000,000)	0.07
Balance, September 30, 2021	5,700,000	\$ 0.44
Balance, March 31, 2022 and September 30, 2022	5,700,000	\$ 0.44

i) 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.

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## Tartisan Nickel Corp.

### Notes to Condensed Interim Consolidated Financial Statements

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#### 7. Stock options (continued)

The following table reflects the actual stock options issued and outstanding as of September 30, 2022:

<b>Expiry Date</b>	<b>Exercise Price (\$)</b>	<b>Weighted Average Remaining Contractual Life (years)</b>	<b>Number of Options Outstanding</b>	<b>Number of Options Vested (Exercisable)</b>
September 20, 2025	0.35	2.98	3,700,000	3,700,000
July 13, 2026	0.60	3.79	2,000,000	2,000,000
<b>Total</b>	<b>0.44</b>	<b>3.26</b>	<b>5,700,000</b>	<b>5,700,000</b>

#### 8. Warrants

	<b>Number of warrants</b>	<b>Weighted average exercise price</b>
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
Balance, March 31, 2022 and September 30, 2022	5,595,514	\$ 0.77

The following table reflects the actual share purchase warrants issued and outstanding as of September 30, 2022:

<b>Expiry date</b>	<b>Remaining contractual life (years)</b>	<b>Number of warrants outstanding</b>	<b>Exercise price (\$)</b>
December 18, 2022	0.22	1,162,791	0.60
December 18, 2022	0.22	162,790	0.43
June 7, 2023	0.68	1,668,399	0.85
June 7, 2023	0.68	66,750	0.57
June 18, 2023	0.72	2,263,200	0.85
June 18, 2023	0.72	271,584	0.57
		5,595,514	

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## Tartisan Nickel Corp.

### Notes to Condensed Interim Consolidated Financial Statements

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#### 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, 2022 and September 30, 2021:

	Three months ended September 30,		Six months ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Chief Financial Officer fees	16,907	9,848	23,690	17,744
Consulting and management fees	51,000	51,000	102,000	102,000
Director fees	27,000	18,000	54,000	54,000

As of September 30, 2022, accounts payable and accrued liabilities include \$83,500 (March 31, 2022 - \$91,215) due to these related parties.

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.

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.

As at September 30, 2022, the Company had a loan due from an advisor (a former Chief Executive Officer) \$187,134 (March 31, 2022 - \$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, 2022, the Company has a loan due from a Director of the Company of \$1,034,773 (March 31, 2022 - \$785,903), this amount is included in amounts due from related parties and others. The loan is due on demand, unsecured, and non-interest bearing.

#### 10. Loss per share

Basic loss 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.

For the three and six months ended September 30, 2022, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of \$781,452 and \$5,405,561, respectively (September 30, 2021 - \$4,258,241 and \$3,617,443, respectively) and the weighted average number of common shares outstanding of 108,922,503 and 108,922,503, respectively (September 30, 2021 - 111,653,934 and 107,504,277, respectively). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.



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## Tartisan Nickel Corp.

### Notes to Condensed Interim Consolidated Financial Statements

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#### 11. Commitments and contingencies

The Company is required to incur qualifying expenditures \$1,000,000 by December 31, 2022, and \$4,482,022 by December 31, 2022 as part of the flow-through funding agreement. As at September 30, 2022, the Company has spent \$5,482,022 related to the flow-through funding agreement, and has completed its commitment. 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

<b>As at September 30, 2022</b>	<b>Peru</b>	<b>Canada</b>	<b>Total</b>
Current assets	\$ 5,640	\$ 5,977,864	\$ 5,983,504
Non-current assets	\$ 212,446	\$ 8,374,914	\$ 8,587,360
For the six months ended September 30, 2022			
Net loss	\$ (4,504)	\$ (5,401,057)	\$ (5,405,561)

  

<b>As at March 31, 2022</b>	<b>Peru</b>	<b>Canada</b>	<b>Total</b>
Current assets	\$ 10,087	\$ 12,482,897	\$ 12,492,984
Non-current assets	\$ 191,745	\$ 7,334,240	\$ 7,525,985
For the six months ended September 30, 2021			
Net loss	\$ (38,404)	\$ (3,579,039)	\$ (3,617,443)

#### 13. Subsequent events

On November 29, 2022, the Company announced that it has closed \$1,798,000 in flow-through financing. This was comprised of 5,615,625 flow-through units of the Company at the price of \$0.32 per unit for an aggregate subscription price of \$1,798,000. 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 \$0.70 per warrant share for a period of 18 months from the Closing date. A finder's commission of 6% cash and 6% brokers warrants was paid to eligible agents including but not limited to GloRes Securities Limited. The units issued under the flow-through financing are subject to a hold period expiring four months and one day from the closing date.