

**TARTISAN NICKEL CORP.**



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**– QUARTERLY HIGHLIGHTS**

**THREE MONTHS ENDED JUNE 30, 2023**

**(EXPRESSED IN CANADIAN DOLLARS)**

**TARTISAN NICKEL CORP.**  
**Management's Discussion and Analysis - Quarterly Highlights**  
**Three Months Ended June 30, 2023**  
**Dated - August 29, 2023**

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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 months ended June 30, 2023 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, 2023. 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, 2023 and 2022. 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 August 29, 2023, 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 "8TA" and on the OTCQX International markets under the symbol "TTSRF".

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#### **HIGHLIGHTS**

On April 27, 2023, the Company announced that it has closed the grant to Electric Royalties Ltd. a 0.5% gross revenue royalty ("GRR") on six mining patents located on the wholly-owned Kenbridge Nickel Project, Kenora Mining District, Ontario, Canada. The Company received cash consideration of \$500,000 and 2,500,000 common shares of Electric Royalties Ltd., (the "Transaction"), the approximate market value of the Transaction was \$1,350,000. Electric Royalties will also have the option, for a period of 18 months, to acquire a further 0.5% GRR on the six mining patents for an additional \$1,750,000 cash consideration. In addition, Electric Royalties will have an option to acquire a 1% GRR on certain mining claims, mining leases and mineral tenures comprising the Kenbridge North Nickel Project for \$1,000,000 cash, at any time during a period of 24 months from the date that Tartisan publishes an initial technical report in respect of the Kenbridge North Project which is prepared in accordance with National Instrument 43-101 and which contains an estimate of Inferred Mineral Resources.

On June 5, 2023, the Company announced that the airborne high resolution MAG Survey for the Company's 100% owned Sill Lake Lead-Silver Property has been completed. The high-res MAG survey covered approximately 297-line kms and used a 50-meter line spacing. The Sill Lake Project is in Van Koughnet Township, about 30 km north of Sault Ste. Marie, Ontario and consists of 57 single cell mining claims covering some 1260.77 hectares.

#### **SUBSEQUENT EVENTS**

There were no significant events subsequent to June 30, 2023.

#### **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 4,108.42ha. 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 974 metre depth and intersected mineralization grading 3.18% Ni , 0.19% Cu / 1.05m, including 7.73% Ni, 0.16% Cu / 0.35m (Zone A) and 0.85% Ni and 0.54% Cu / 7.8m including 1.15% Ni, 0.71% Cu / 4.0m (Zone B), indicating that the deposit remains open at depth. Historical surface drilling was completed at 30.5 metre spacing.

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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.

Management is planning to conduct a resource expansion drill program to further test the deposit at depth and upgrade Inferred Resources to Indicated status in the Spring of 2023. Baseline studies for project permitting and road construction are continuing.

Budgeted expenditures total approximately \$7,800,000 plus contingency to December 31, 2023. Updating historical documents was 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 recommended 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. Those recommendations were followed up with the summer 2021- spring 2022 program. The following work was completed and in some cases ongoing.

- 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.
- Engaged 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.
- Knight Piesold was commissioned as environmental consultant to examine historic baseline survey results and re-establish environmental baselines. They have collected Terrestrial studies and aquatic data for Spring and Summer 2022. Geotechnical Data was collected in the Summer of 2022 with data pending. Core samples were sent to SGS Environmental in Lakefield, ON . These environmental aquatic and terrestrial surveys are meant to provide 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. This work has been initiated with results pending.
- Community relations program with local First Nations have been ongoing with, nearby communities, and pertinent government regulatory agencies, particularly with regards to road access work..
- Completed an Updated Preliminary Economic Assessment of the Kenbridge Project, Sedar August 26, 2022.
- Extensional drilling to expand the size of the Updated Mineral Resource and mineralized zones was completed in 2021, results of which were incorporated into the PEA.
- Inverted results of the 2008 VTEM survey for 3-D geological interpretation identified areas for ground Time Domain Electromagnetic surveys (TDEM). Three areas were identified outside the immediate Kenbridge Deposit area 3 kilometres to the north. These include the KB North, KB East and KB West areas. KB North was

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surveyed with the TDEM system identifying 2 separate conductors. Follow up diamond drilling with 4 holes identified similar rock types to those hosting the Kenbridge Deposit, however no significant results were returned. KB East and KB North will be surveyed with the TDEM system in early 2023.

- Downhole TDEM were utilized and identified a number of conductive targets which require follow up.

Ground and borehole geophysical surveys were completed on the property and a 10,737m diamond drilling program was completed on the Kenbridge Deposit and the Kenbridge North target in 13 diamond drill holes.

On February 24, 2022, the Company announced that it acquired an additional 27 claims contiguous to the Kenbridge Property. The total property size now consists of 142 patented and unpatented staked units covering 4108.42ha. 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.

On August 29, 2022, the Company announced the completion and filing of the PEA for the 100% owned Kenbridge Nickel Project, Northwestern Ontario (SEDAR August 26, 2022) independently completed by P&E Mining Consultants. This PEA is focused solely on underground mining of the Mineral Resources at the Kenbridge Nickel Project and provides a solid base case for moving the Kenbridge Nickel Project forward. The PEA indicates a 9-year mine plan based on a 1,500 tonne per day underground mining and processing operation, which would have the capacity and could potentially accelerate to 2,000 t.p.d.. 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 3,445,000 tonnes at 0.97% Ni, 0.52% Cu and 0.013% Co (74 Mlb Ni, 39.1 Mlb Cu). Inferred Mineral Resources represent 1,014,000 tonnes at 1.47% Ni, 0.67% Cu and 0.011% Co (32.7 Mlb Ni, 14.9 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.

LOM revenues from net smelter returns are estimated at \$837 million. LOM operating costs are estimated at \$292 million. Mining costs are estimated at \$38.93 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 \$133.7-million. Pre-tax Net Present Value ("NPV") is estimated at \$182.5 million using a 5% discount rate. Pre-tax Internal Rate of Return ("IRR") is 26%. Payback period is 3.5 years on an after-tax basis.

On April 27, 2023, the Company closed the grant to Electric Royalties Ltd. a 0.5% gross revenue royalty ("GRR") on six mining patents located on the wholly-owned Kenbridge Nickel Project, Kenora Mining District, Ontario, Canada. The Company received cash consideration of \$500,000 and 2,500,000 common shares of Electric Royalties Ltd., (the "Transaction"), the approximate market value of the Transaction was \$1,350,000. Electric Royalties will also have the option, for a period of 18 months, to acquire a further 0.5% GRR on the six mining patents for an additional \$1,750,000 cash consideration. In addition, Electric Royalties will have an option to acquire a 1% GRR on certain mining claims, mining leases and mineral tenures comprising the Kenbridge North Nickel Project for \$1,000,000 cash, at any time during a period of 24 months from the date that Tartisan publishes an initial technical report in respect of the Kenbridge North Project which is prepared in accordance with National Instrument 43-101 and which contains an estimate of Inferred Mineral Resources.

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#### *Turtle Pond Nickel-Copper Claims*

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. The claims are located approximately 70 kms east of the Company's flagship Kenbridge Nickel Deposit, and will be consolidated with the Company's flagship Kenbridge project.

The property hosts the historical Glatz, Double E and Night Danger nickel-copper showings. Historical drilling at Double E intersected 4.2 metres of 0.81% Ni, 0.52% Cu, 0.20gpt Pt, 0.16gpt P and 0.20gpt Au at a depth of 25.5 metres. A historical surface grab sampling program at the Glatz showing produced the following results: 1.28% Ni, 0.26% Cu re Glatz Trench 3; 0.99% Ni, 0.18% Cu re Glatz Trench 3; 0.39% Ni, 4.06% Cu re Trench 4.

A short field program of reconnaissance mapping, locating historical drill collars and prospecting of historical nickel showings on the property was completed in September 2022. Review and compilation of the data gathered during the program will assist in formulating an exploration program consisting of Time Domain Electromagnetic surveys (TDEM), diamond drilling and subsequent Borehole TDEM surveys.

#### **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 fifty-seven (57) contiguous Mining Claims totaling 1,260.77 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.

In June the Company reported the airborne high resolution MAG Survey for the Company's 100% owned Sill Lake Lead-Silver Property has been completed. The high-res MAG survey covered approximately 297-line kms and used a 50-meter line spacing.

The Sill Lake Deposit is associated with a northwest-southeast trending magnetic low feature in the survey data. Interpretation of the data suggests the structure which hosts the known Sill Lake Ag-Pb resource extends approximately 2 kilometres to the southeast and appears to be extending to the northeast offset by a series of interpreted faults. A two-kilometer extension is considered to be prospective and worthy of follow up and potentially a new exploration and drill program. The results led to staking an additional 10 claims (now total of 57) to cover the interpreted structure.

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A \$20,000 is the approximate budget to do follow up ground work including mapping and sampling.

#### **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 Glencore Xstrata Plc located 50 kilometers to the north-northwest. Additionally, Travail 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). The 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 show an extensive NNW-SSE trending breccia zone called the Yanapallaca Zone measures 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.

There is a new worldwide interest in the exploration for battery metals for electric vehicles. Manganese is one of the metals needed for these batteries. Besides the extensive Pb-Zn-Ag mineralization at Don Pancho, the Yapallaca Zone contains a significant amount of manganese with surface samples exceeding 40% Mn. Previous channel sampling in an underground adit in the Yapallaca zone showed three intervals returning 31 metres of 9% Mn, 26 metres of 10.88% Mn and 17 metres 10% Mn. All three intervals have combined low grade Pb and Zn ranging from 0.60% and 1.32%.

During 2022 the Company negotiated access agreements with the local community in order to sample and collect enough material to conduct preliminary metallurgical work. The field work for this work was completed in October 2022. The fieldwork revealed that manganese at Don Pancho is associated with elevated lead-zinc-silver mineralization. Twenty-six surface samples were collected throughout the Yanapallaca zone. Twenty-four of these samples were further assayed because of Mn overlimits greater than 10 per cent and averaged 0.81 ounce Ag/MT, 0.66 per cent Pb, 1.89 per cent Zn and 19.23 per cent Mn. The range of the Mn from these assays was from 10.70 per cent Mn to 31.17 per cent Mn. Preliminary metallurgical work showed that it is possible to produce enriched Mn concentrates. Bulk material has been collected being stored in Lima and will be able to be used for the detail metallurgical work required regarding the extraction of the Manganese at commercial quantities.

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 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 Company has allocated a budgeted of \$25,000 for the current fiscal year.

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**Summary of Expenditures**

A summary of the exploration spending during the three months ended June 30, 2023 and for the year ended March 31, 2023 is as follows:

	<b>Sill Lake</b>	<b>Kenbridge</b>	<b>Don Pancho</b>	<b>Total</b>
June 30, 2021	\$ 193,587	\$ 7,140,653	\$ 191,745	\$ 7,525,985
Additions and acquisitions	55,012	2,319,853	37,947	2,412,812
March 31, 2023	248,599	9,460,506	229,692	9,938,797
Additions	-	147,215	-	147,215
Electric Royalties Ltd option	-	(1,350,000)	-	(1,350,000)
June 30, 2023	\$ 248,599	\$ 8,257,721	\$ 229,692	\$ 8,736,012

**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. Tartisan has contracted 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.

**HIGHLIGHTS OF OPERATIONS**

Three months ended June 30, 2023, compared with three months ended June 30, 2022

The Company's net loss totaled \$1,726,062 for the three months ended June 30, 2023, with basic and diluted net loss per share of \$0.02. This compares with a net loss of \$4,624,109 with basic and diluted net loss per share of \$0.04 for the three months ended June 30, 2022. The change is principally due to:

	<b>For the three month June 30,</b>		<b>Variance</b>	<b>Comments</b>
	<b>2023</b>	<b>2022</b>		
OEFA Peruvian garnishment	189,138	-	189,138	The Company was fined by the Supervisory Agency for Environmental Protection in Peru.
Unrealized revaluation loss on investments	1,120,122	3,978,001	(2,857,879)	The change is a result of changes in share prices of Peruvian Metals Corp, Class 1 Nickel & Technologies Limited, and Electric Royalty's Limited.
Loss on sale of investments	200,405	378,955	(178,550)	The change is a result of changes in share prices of Class 1 Nickel & Technologies Limited, and Advanced United Holdings Inc.
Other expenses	216,397	267,153	(50,756)	Non-significant variances in other expenses.
<b>Total</b>	<b>1,726,062</b>	<b>4,624,109</b>	<b>(2,898,047)</b>	



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#### **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 three months ended June 30, 2023, the Company had no revenues from mining operations and had net comprehensive loss of \$1,726,874 (three months ended June 30, 2022 - \$4,624,983). As at June 30, 2023, the Company had working capital of \$3,955,459 (March 31, 2023 - \$4,604,779), and intends to utilize its current cash, investments, and other financing transactions to maintain its capacity to fund ongoing operating activities and meet its commitments.

As at June 30, 2023 the Company had cash of \$2,368, compared to a cash of \$5,275 at March 31, 2023. The change in cash of \$2,907, was due to cash used in operating activities of \$203,313, cash used in financing activities of \$274,530, offset by cash provided by investing activities of \$474,936.

Cash used in financing activities of \$274,530 was due normal course issuer bid share repurchase of \$125,231, and net advances to related parties of \$149,299.

Cash provided by investing activities of \$474,936 was comprised of net proceeds from sale and purchase of investments of \$122,151 and offset by cash spent on exploration expenditures of \$147,215, which included \$500,000 received from the gross revenue royalty from Eletctry Royalties Ltd.

Cash used in operating activities of \$203,313 was comprised of net loss of \$1,726,062 for the three months ended June 30, 2023, however this was offset by adjustments for non-cash items of \$1,312,368, and non-cash working capital items of \$210,381.

Non-cash adjustments of \$1,312,368 where comprised of loss on sale of investments of \$200,405, unrealized revaluation loss on investments of \$1,120,122, offset by flow-through amortization of \$7,348 and foreign exchange of \$811. Adjustments for non-cash working capital items of \$210,381 was due to a decrease in government remittances receivable of \$64,269, a decrease in prepaid expenses and deposits of \$135, an increase in accounts payables and accrued liabilities of \$150,963, and offset by a decrease in bank overdraft of \$4,986.

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 of \$1,797,000 by December 31, 2023 as part of the flow-through funding agreement. As at June 30, 2023, the Company has spent \$467,584 related to the flow-through funding agreement. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants.

The Company is subject to various administrative procedures and potential disputes under various Peruvian laws and regulations with the Supervisory Agency for Environmental Protection (OEFA). As of June 30, 2023, the Company accrued \$189,138 (519,781 soles) for fines and interest levied by the OEFA.

#### 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 months ended June 30, 2023 and June 30, 2022:

	Three months ended June 30,	
	2023	2022
	\$	\$
Chief Financial Officer fees	7,444	6,783
Consulting and management fees	51,000	51,000
Director fees	27,000	27,000

As of June 30, 2023, accounts payable and accrued liabilities include \$158,810 (March 31, 2023 - \$84,353) due to these related parties.

As at June 30, 2023, the Company had a loan due from an advisor (a former Chief Executive Officer) \$187,134 (March 31, 2023 - \$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 June 30, 2023, the Company has a loan due from a Director of the Company of \$1,311,618 (March 31, 2023 - \$1,162,319), this amount is included in amounts due from related parties and others. The loan is due on demand, unsecured, and non-interest bearing.

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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:

- 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 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, 2024. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

##### **New standards not yet adopted**

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded.

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#### **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 113,105,328 common shares issued and outstanding, 5,700,000 stock options outstanding, and 3,071,898 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, 2023, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **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:

- (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).

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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, HBS, 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.sedarplus.ca](http://www.sedarplus.ca).

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