
TARTISAN NICKEL CORP.
CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2024 AND 2023
(EXPRESSED IN CANADIAN DOLLARS)



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Tartisan Nickel Corp.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tartisan Nickel Corp. (the Company), which comprise the consolidated statements of financial position as at March 31, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended, in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw your attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a comprehensive loss of \$3,302,753 for the year ended March 31, 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Emphasis of Matter - *Material Uncertainty Related to Going Concern* section of our report, we have determined the matter described below to be the key audit matter to be communicated in our report.

Impairment Assessment of Exploration and Evaluation (E&E) Assets

Description of the matter

As more fully described in Note 4 to the consolidated financial statements, the carrying value of the E&E assets was \$9,250,818 as at March 31, 2024.

During the year ended March 31, 2024, the Company recognized an impairment charge of \$229,926 to its E&E assets in the consolidated statement of loss and comprehensive loss. This impairment charge relates

the Company's Peruvian property, Don Pancho.

E&E assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Management groups mineral claims that are contiguous and specific to an area that encompasses the same prospective minerals, into one area of interest and assigns a name to this mineral property. Each named mineral property is considered an area of interest and subject to impairment assessment.

In undertaking this assessment, management is required to apply judgment whether the following factors would be considered an indicator of impairment:

- The period for which the entity has the right to explore in the specific area has expired during the financial statement period or will expire in the near future and is not expected to be renewed;
- Substantive expenditures on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and;
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or sale.

As further expenditure on the Don Pancho property was neither budgeted nor planned, management determined a full impairment charge was required.

Why the matter is a key audit matter

We determined this as a key audit matter as it represented an area of significant risk of material misstatement given the magnitude of the E&E assets and the significant management judgment involved in assessing the existence of impairment indicators. In addition, significant auditor judgement, knowledge and effort were required in evaluating the results of our audit procedures.

How the matter was addressed in the audit

The following were the primary procedures we performed to address this key audit matter:

- Reviewed management's E&E asset impairment analysis and ensured it was reasonable and complies with IFRS 6 guidance;
- Verified the good standing of the of the Company's mining claims with Government registers and/or external legal counsel;
- Considered evidence obtained in other areas of the audit to assess the Company's continued ability and plans to further develop the E&E properties; and;
- Reviewed National Instrument 43-101 Technical Reports noting the potential commercial viability of the properties.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the annual management's discussion and analysis but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our



auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Pat Kenney.

Clearhouse LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
July 29, 2024

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

As at,	March 31, 2024	March 31, 2023
ASSETS		
<i>Current</i>		
Cash	\$ 1,481	\$ 5,275
Government remittances receivable	205,989	122,345
Due from related parties and others (note 11)	1,906,624	1,349,453
Prepaid expenses and deposits (note 5)	24,846	231
Investments (note 6)	2,145,838	3,554,973
Total current assets	4,284,778	5,032,277
<i>Non-current</i>		
Mineral properties (note 4)	9,250,818	9,938,797
Total assets	\$ 13,535,596	\$ 14,971,074
LIABILITIES		
<i>Current</i>		
Accounts payable and accrued liabilities (notes 11 and 15)	\$ 959,828	\$ 353,324
Bank overdraft	3,286	5,042
Flow-through liability (note 15)	215,975	69,132
Total liabilities	1,179,089	427,498
SHAREHOLDERS' EQUITY		
Share capital (note 8)	12,743,557	11,627,873
Contributed surplus (note 9)	1,859,598	1,859,598
Warrants (note 10)	87,830	1,296,685
Foreign translation reserve	83,776	86,528
Deficit	(2,418,254)	(327,108)
Total shareholders' equity	12,356,507	14,543,576
Total shareholders' equity and liabilities	\$ 13,535,596	\$ 14,971,074

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

Nature of operations and going concern (note 1)
 Commitments and contingencies (note 15)
 Subsequent event (note 17)

Approved on behalf of the Board:

D. Mark Appleby Director

Douglas Flett Director

Tartisan Nickel Corp.**Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)**

	Year Ended March 31,	
	2024	2023
Operating expenses		
Management and consulting fees (note 11)	\$ 281,973	\$ 307,280
Director fees (note 11)	108,000	108,000
Foreign exchange loss (gain)	(43)	3,370
Interest and accretion	2,187	4,555
Marketing and promotion	343,907	250,437
Office, general and administration	541,590	196,278
Professional fees (note 11)	120,682	164,228
OEFA Peruvian garnishment (note 15)	186,598	-
	(1,584,894)	(1,034,148)
Other items		
Flow-through amortization (note 15)	91,392	7,348
Gain on debt settlement (note 8)	55,350	-
Impairment of mineral properties (note 4)	(229,926)	-
Unrealized loss on investments (note 6)	(493,367)	(3,392,238)
Loss on sale of investments (note 6)	(1,138,556)	(2,120,298)
Loss before income taxes	(3,300,001)	(6,539,336)
Deferred income tax recovery (note 14)	-	585,000
Net loss for the year	(3,300,001)	(5,954,336)
Other comprehensive (loss) income		
Translation difference on foreign operations	(2,752)	2,353
Comprehensive loss for the year	\$ (3,302,753)	\$ (5,951,983)
Total comprehensive loss per share		
- Basic and diluted (note 12)	\$ (0.03)	\$ (0.05)
Weighted average number of common shares outstanding		
- Basic and diluted (note 12)	115,681,566	110,938,146

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

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

	Year Ended March 31,	
	2024	2023
Operating activities		
Net loss for the year	\$ (3,300,001)	\$ (5,954,336)
<i>Items not affecting cash:</i>		
Gain on debt settlement	(55,350)	-
Impairment of mineral properties	229,926	-
Flow-through amortization	(91,392)	(7,348)
Deferred income tax recovery	-	(585,000)
Loss on sale of investments	1,138,556	2,120,298
Shares issued for services	184,500	-
Unrealized revaluation loss on investments	493,367	3,392,238
Translation difference on foreign operations	(2,752)	2,352
<i>Changes in non-cash working capital items:</i>		
Government remittances receivable	(83,644)	68,684
Prepaid expenses and deposits	(24,615)	30,669
Accounts payable and accrued liabilities	606,504	(137,655)
Bank overdraft	(1,756)	5,042
Net cash used in operating activities	(906,657)	(1,065,056)
Investing activities		
Addition of mineral properties (note 4)	(891,947)	(2,412,812)
Proceeds from sale of investments (note 6)	773,897	2,828,642
Purchase of investments	(146,685)	(983,697)
Proceed from grant of royalty (note 4)	500,000	-
Net cash provided by (used in) investing activities	235,265	(567,867)
Financing activities		
Proceeds from private placement (net of issuance costs) (note 8)	1,350,000	1,688,887
Normal course issuer bid share repurchase (note 8(b)(i)(iii))	(125,231)	(59,838)
Net advances to related parties (note 11)	(557,171)	(376,416)
Net cash provided by financing activities	667,598	1,252,633
Net change in cash	(3,794)	(380,290)
Cash, beginning of year	5,275	385,565
Cash, end of year	\$ 1,481	\$ 5,275

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

Tartisan Nickel Corp.

Consolidated Statements of Changes in Equity (Expressed in Canadian Dollars)

	Number of shares	Share capital	Contributed Surplus	Warrants	Foreign translation reserve	Retained earnings (deficit)	Total
Balance, March 31, 2022	108,922,503	\$ 10,163,134	\$ 1,859,598	\$ 1,484,839	\$ 84,175	\$ 5,351,244	\$ 18,942,990
Private placement, net of issuance costs (note 8)	5,615,625	1,524,577	-	87,830	-	-	1,612,407
Normal course issuer bid share repurchase (note 8)	(241,000)	(59,838)	-	-	-	-	(59,838)
Warrants expired	-	-	-	(275,984)	-	275,984	-
Exchange difference on foreign operations	-	-	-	-	2,353	-	2,353
Net loss for the year	-	-	-	-	-	(5,954,336)	(5,954,336)
Balance, March 31, 2023	114,297,128	11,627,873	1,859,598	1,296,685	86,528	(327,108)	14,543,576
Private placement (note 8)	7,941,176	1,350,000	-	-	-	-	1,350,000
Flow-through premium	-	(238,235)	-	-	-	-	(238,235)
Shares issued for debt settlement	922,500	129,150	-	-	-	-	129,150
Normal course issuer bid share repurchase (note 8)	(1,191,800)	(125,231)	-	-	-	-	(125,231)
Warrants expired (note 10)	-	-	-	(1,208,855)	-	1,208,855	-
Exchange difference on foreign operations	-	-	-	-	(2,752)	-	(2,752)
Net loss for the year	-	-	-	-	-	(3,300,001)	(3,300,001)
Balance, March 31, 2024	121,969,004	\$ 12,743,557	\$ 1,859,598	\$ 87,830	\$ 83,776	\$ (2,418,254)	\$ 12,356,507

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

Tartisan Nickel Corp.

Notes to Consolidated Financial Statements

Years Ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

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.

Going concern uncertainty

At each reporting period, management assesses the basis of preparation of the financial statements. These 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 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 year ended March 31, 2024, the Company had net comprehensive loss of \$3,302,753 (year ended March 31, 2023 - \$5,951,983) and working capital excluding non-cash flow through liabilities of \$3,321,664 (March 31, 2023 - \$4,673,911). As at March 31, 2024, the Company has accumulated deficit of \$2,418,254 (March 31, 2023 - \$327,108). 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.

As at March 31, 2024, management has forecasted the Company will have sufficient cashflow to meet all planned development and general expenses for the next twelve months. The Company plans to raise additional capital to further develop and explore its projects, however the Company may increase or decrease expenditures as necessary to adjust to a changing capital market environment. The above factors indicate the existence of material uncertainties that may cast significant doubt on the ability of the Company to continue as a going concern.

Tartisan Nickel Corp.

Notes to Consolidated Financial Statements

Years Ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

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 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 consolidated financial statements.

2. Basis of preparation

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRS Interpretations Committee"). The policies applied in these consolidated financial statements are based on IFRSs issued and outstanding as of July 29, 2024, the date the Board of Directors approved the statements.

Basis of preparation

These consolidated financial statements have been prepared on a historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates.

Basis of consolidation

These 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. ("Minera"), which is incorporated in Peru. All significant inter-company transactions have been eliminated upon consolidation.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the parent company. The functional currency of each individual entity is measured using the currency of the primary economic environment in which the entity operates being Canadian dollars for Canadian Arrow, and Peruvian Nuevo Soles for Minera. All financial information is expressed in Canadian dollars unless otherwise stated and has been rounded to the nearest dollar.

Tartisan Nickel Corp.
Notes to Consolidated Financial Statements
Years Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

2. Basis of preparation (continued)

Use of estimates

The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows. Significant estimates include the valuation of the due from related parties balance, valuation of warrants and stock options granted using the BlackScholes pricing model and the measurement of common shares issued for non-cash consideration.

Critical accounting judgements, estimates and assumption

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting year. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Information about critical judgements in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statement are discussed below:

Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company title. Such properties may be subject to prior agreement or transfers and titles may be affected by undetected defects.

E&E asset impairment

The application of the Company's accounting policy for impairment on exploration and evaluation ("E&E") assets requires judgement in determining if the facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation expenditures

The application of the Company's accounting policy for E&E expenditures capitalized requires judgement in determining which expenditures are recognized as exploration and evaluation assets and applying the policy consistently. In making this determination, an entity considers the degree to which the expenditure can be associated with finding specific mineral resources.

Due from related parties' impairment

The Company applied judgement when estimating the future cash flows from its due from related parties balance. In making this assessment, the Company considered the credit risk of the counterparty, the quality of the underlying security and other relevant factors.

Tartisan Nickel Corp.
Notes to Consolidated Financial Statements
Years Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

2. Basis of preparation (continued)

Valuation allowance for deferred income tax assets

Each year, the Company evaluates the likelihood of whether some portion of deferred tax assets, if any, will not be realized. This evaluation is based on historic and future expected levels of taxable income, the timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, tax planning initiative, and deferred tax rates.

Going concern

The assessment of the Company's ability to continue as a going concern involves judgement regarding future funding available for its exploration projects and working capital requirements.

Classification of financial assets

Judgment is required in classifying non-strategic equity investments as either FVTPL or FVTOCI.

Legal provisions and contingencies

Judgment is required in making a determination for recognition and disclosure requirements as it relates to lawsuits faced by the Company.

3. Material accounting policies

Mineral Property

Costs related to the acquisition and exploration of mineral properties are capitalized until a decision is made as to whether or not the assets contain sufficient economic reserves for mine development.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the carrying value of E&E assets, net of any impairment loss, is transferred to property and equipment.

The direct cost of E&E assets consists of:

- Acquisition of exploration properties including the cost of acquiring licenses and claims
- Gathering exploration data through topographical and geological studies
- Exploratory drilling, trenching and sampling
- Determine the volume and grade of the resource
- Test work on geology, metallurgy, mining, geotechnical and environmental; and
- Conducting engineering, marketing and financial studies

In Peru, the Company applies for early recovery of Impuesto General A Las Ventas ("IGV") on certain exploration expenditures it incurs in Perú. IGV is a value added tax charged on all goods and services. The IGV expenditures are partially refundable if recovery is applied for early. Based on management's best estimate the portion refundable is included in accounts receivable and the amount not refundable to the Company is expensed to exploration or capitalized to mineral properties if the Company has established mineral reserves in accordance with the Company's accounting policy. In addition, any amount not refunded to the Company can be used to offset amounts due to the Peruvian Revenue Service by the Company resulting from IGV charged to clients on future sales. Moreover, if the Company recovers amounts that have been deferred, the amount received will be applied to reduce mineral properties or taken as a credit against current exploration expenses depending on the prior treatment.

Tartisan Nickel Corp.
Notes to Consolidated Financial Statements
Years Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Mineral Property (continued)

The Company reviews its mineral properties to determine if events or changes in circumstances have transpired which indicate that the carrying value of its assets may not be recoverable. The recoverability of costs incurred on the mineral properties is dependent upon numerous factors including exploration results, environmental risks, commodity risks, political risks, and the Company's ability to attain profitable production. It is reasonably possible, based on existing knowledge, that change in future conditions in the near-term could require a change in the determination of the need for, and amount of, any write down.

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess accounted for as a gain on disposal.

Provisions and contingencies

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the year incurred. Discount rates using a pretax risk free rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other exploration and evaluation assets.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to exploration and evaluation assets with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, and effects of inflation.

Income Taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the consolidated statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; any differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

Tartisan Nickel Corp.
Notes to Consolidated Financial Statements
Years Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Income Taxes (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Reclamation Obligations

A legal or constructive obligation to incur restoration, rehabilitation, and environmental costs may arise when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. The Company's exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. The present value of management's best estimate of the liability for an asset retirement obligation is recorded when it is incurred and the corresponding increase to the asset is amortized over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value. As at March 31, 2024, the Company has not incurred any reclamation obligations for its mineral properties (March 31, 2023 – \$nil).

Translation of foreign currencies

(a) Functional currency:

The consolidated financial statements are presented in Canadian dollars. Each entity in the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(b) Transaction and balances:

Transactions in foreign currencies are initially recorded in the functional currency at the rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the spot rate of exchange in effect at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. All exchange differences are recorded in the foreign exchange gain or loss in the consolidated statement of comprehensive loss under foreign exchange gain (loss).

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3. Material accounting policies (continued)

(c) Translation of foreign operations

The results and financial position of Minera, Tartisan's wholly-owned Peruvian subsidiary which has a different functional currency from the functional currency of the Company, are therefore translated into the functional currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Share capital is translated using the exchange rate at the date of the transaction;
- Revenue and expenses for each statement of comprehensive loss are translated at average exchange rates during the period; and
- All resulting exchange differences are recognized as a separate component of equity and as an exchange difference on translation of foreign operations in other comprehensive income (loss) in the consolidated statement of comprehensive loss.

The Company treats specific inter-company loan balances, which are not intended to be repaid in the foreseeable future, as part of its net investment in foreign operations which is recorded as an exchange difference on translation of foreign operations in other comprehensive income (loss) in the consolidated statement of comprehensive loss (income). When a foreign entity is sold, such exchange differences are recognized in the consolidated statement of comprehensive income (loss) as part of the gain or loss on sale.

Financial instruments

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit and loss ("FVTPL").

Below is a summary showing the previous classification under IFRS 9 for the Company's financial instruments:

Classification	IFRS 9
Cash	Amortized cost
Government remittances receivable	Amortized cost
Bank overdraft	Amortized cost
Due from related parties and others	Amortized cost
Investments	FVTPL
Accounts payable and accrued liabilities	Amortized cost

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

i. Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss. The Company's marketable securities are classified as financial assets measured at FVTPL.

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3. Material accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

ii. Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest". The Company's cash, government remittances receivable, due from related parties, and advances are classified as financial assets measured at amortized cost.

Financial liabilities

Financial liabilities are classified as either financial liabilities at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

i. Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

The Company's accounts payable and accrued liabilities, and bank overdraft do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

ii. Financial liabilities recorded FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

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3. Material accounting policies (continued)

Financial instruments (continued)

Expected credit loss impairment model

IFRS 9 has single expected credit loss impairment model, which is based on changes in credit quality since initial application.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Financial instruments recorded at fair value on the 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 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the assets or liability that are not based on observable market data (unobservable inputs).

Repurchase of shares

Repurchase of shares is recorded using the constructive retirement method which is used under the assumption that the repurchased stock will not be reissued in the future. Under this approach, the amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit. The stated capital of the repurchased shares is determined based on the cost of the particular share class at the time of repurchase.

Share-based payments

The fair value of share-based payment transactions to non-employees and other share-based payments including shares issued to acquire mineral properties or shares and warrants issued against services received are based on the fair value of the goods and services received. If the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services. The fair value of agents' and finders' warrants is measured at the date that the Company receives the services.

The Company offers a share option plan for its directors, officers, employees and consultants. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. Fair value of each tranche is measured using the Black-Scholes option pricing model. Compensation expense is recognized over the tranche's vesting period by increasing reserve for share-based payments based on the number of awards expected to vest. Any consideration paid on exercise of share options is credited to share capital. The reserve for share-based payments resulting from share-based compensation is transferred to share capital when the options are exercised.

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3. Material accounting policies (continued)

Warrants

Proceeds from unit placements are allocated between shares and warrants issued according to the residual value method. The fair value of the warrants is determined using the Black Scholes option pricing model with the residual value being allocated to the shares. For agent and finders' warrants issued in the year, in the absence of a reliable measurement of the services received, the warrants have been measured at the fair value of agent and finders' warrants issued. On the expiry of warrants, the fair value previously allocated to warrants is reclassified to contributed surplus.

Flow-through Shares

The Company will, from time to time, issue flow-through shares to finance a portion of its exploration programs. The issue of flow-through shares is in substance an issue of ordinary shares and the sale of tax deductions. The sale of tax deductions is measured using the residual method. At the time the flow-through shares are issued, the sale of tax deductions is deferred and presented as flow-through share premium liability in the statement of financial position. Pursuant to the terms of the flow-through share agreements, the Company agrees to incur qualifying expenditures and renounce the tax deductions associated with these qualifying expenditures to the subscribers at an agreed upon date. The renouncement may occur prospectively or retrospectively based on the flow-through share agreement.

The excess of cash consideration received over the market price of the Company's shares at the date of the announcement of the flow-through share financing is recorded as a liability which is extinguished as eligible expenditures are made when the tax effect of the temporary differences, resulting from the renunciation, is recorded. The difference between the liability and the value of the tax assets renounced is recorded as a deferred tax expense.

A deferred tax liability is recognized for the taxable temporary difference that arises from the difference between the carrying amount of eligible expenditures that are capitalized to exploration and evaluation assets and their tax basis. If the Company has sufficient tax assets to offset the deferred tax liability, the liability will be offset by the recognition of a corresponding deferred tax asset.

Earnings (loss) per common share

Basic earnings (loss) per share are computed by dividing the net earnings (loss) applicable by the weighted average number of common shares outstanding during the reporting year. Diluted earnings (loss) per share is computed by dividing the net earnings (loss) by the sum of the weighted average number of common shares issued and outstanding during the reporting year and all additional common shares for the assumed exercise of options and warrants outstanding for the reporting year, if dilutive.

The treasury stock method is used to arrive at the diluted earnings (loss) per share, which is determined by adjusting the earnings (loss) attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares. Diluted loss per share do not include the effect of share options and warrants as they are antidilutive.

Related party transactions

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

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3. Material accounting policies (continued)

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.

The Company adopted the amendment to IAS 1 on April 1, 2023, there was no significant impact as a result of the adoption of the accounting policy.

Disclosure initiative – accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2)

Beginning on April 1, 2023, the Company adopted the amendments to IAS 1, Presentation of Financial Statements (IAS 1) and IFRS Practice Statement 2, Making Materiality Judgements. These amendments help companies provide useful accounting policy disclosures and requires the disclosure of material accounting policy information rather than disclosing significant accounting policies. The adoption of these amendments did not have a material impact on the consolidated financial statements.

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 April 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded.

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4. Mineral properties

	Sill Lake	Kenbridge	Don Pancho	Total
March 31, 2022	\$ 193,587	\$ 7,140,653	\$ 191,745	\$ 7,525,985
Additions	55,012	2,319,853	37,947	2,412,812
March 31, 2023	248,599	9,460,506	229,692	9,938,797
Additions	-	891,713	-	891,713
Sale of mining patent royalty	-	(1,350,000)	-	(1,350,000)
Impairment of mineral property	-	-	(229,692)	(229,692)
March 31, 2024	\$ 248,599	\$ 9,002,219	\$ -	\$ 9,250,818

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).

During the year ended March 31, 2024, the Company assessed that the administrative considerations along with the overall cost of carrying the project became prohibitive for the Company to continue to carry the project, and wrote off its mineral property investment of \$229,692 in the Don Pancho property.

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.

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4. Mineral properties (continued)

Kenbridge Property (continued)

On April 27, 2023, the Company announced that it has closed the grant to Electric Royalties Ltd. ("Electric Royalties") 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.

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.

5. Prepaid expenses and deposits

	March 31, 2024	March 31, 2023
Prepaid expenses	\$ 24,750	\$ -
Share repurchase deposits	96	231
Total	\$ 24,846	\$ 231

6. Investments

	March 31, 2024	March 31, 2023
Class 1 Nickel & Technologies Limited	\$ 4,500	\$ 1,268,438
Peruvian Metals Corp. - Common shares	1,996,538	2,275,335
Electric Royalties Limited - Common shares	144,800	-
Silverbullet Mines Inc. - Warrants	-	1,405
Advanced United Holdings Inc. - Common shares	-	9,795
Total	\$ 2,145,838	\$ 3,554,973

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6. Investments (continued)

Eloro Resources Limited

As at March 31, 2024, the Company had nil% (March 31, 2023 – nil%) of the outstanding common shares of Eloro. Tartisan did not exert significant influence on Eloro since it did not have representation on the Board of Directors, did not participate in management or decision-making processes, did not share in any management personnel and there are no material business dealings or transactions between the Tartisan and Eloro. During year ended March 31, 2023, the Company disposed of the common shares of Eloro. Before the disposition the common shares were treated as a financial asset classified at FVPTL.

The investments in common shares were 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. During the year ended March 31, 2024, the Company sold nil (March 31, 2023 - 412,600) common shares and recognized a loss on the sale of \$nil (year ended March 31, 2023 - \$679,813).

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 on 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 gain of \$2,260 has been recorded in the consolidated statement of loss and comprehensive loss for the year ended March 31, 2024 (year ended March 31, 2023 - an unrealized loss of \$1,209,658).

During the year ended March 31, 2024, the Company sold 10,232,500 (March 31, 2023 - 227,500) common shares and recognized a loss on the sale of \$896,488 (March 31, 2023 - \$19,212).

Peruvian Metals Corp.

The Common shares of Peruvian Metals Corp. ("Peruvian") were acquired by Tartisan for investment purposes and depending on 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 March 31, 2024, the Company had 26.69% (March 31, 2023 – 25.35%) 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.

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6. Investments (continued)

Peruvian Metals Corp. (Continued)

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 \$392,862 has been recorded in the consolidated statement of loss and comprehensive loss for the year ended March 31, 2024 (year ended March 31, 2023 - unrealized loss of \$1,897,699).

The investments in warrants are considered a Level 2 in the fair value hierarchy. During the year ended March 31, 2023, the warrants expired unexercised. As a result of changes in the fair market value of the shares held in Peruvian an unrealized loss of \$nil has been recorded in the consolidated statement of loss and comprehensive loss for the year ended March 31, 2024 (year ended March 31, 2023 - unrealized loss of \$80,015).

During the year ended March 31, 2024, the Company sold 219,500 (March 31, 2023 - nil) common shares and recognized a loss on sale of \$6,340 (year ended March 31, 2023 - loss of \$nil).

Advanced United Holdings Inc.

The common shares of Advanced United Holdings Inc. ("Advanced United") were acquired by Tartisan for investment purposes and depending on market and other conditions, it may from time to time in the future increase or decrease its ownership, control or direction over securities 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 Advanced United. Therefore, the Company is accounting for the common shares of Advanced United 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 Advanced United an unrealized loss of \$nil (year ended March 31, 2023 - \$32,375) has been recorded in the consolidated statement of loss and comprehensive loss for the year ended March 31, 2024.

During the year ended March 31, 2024, the Company sold 653,000 (March 31, 2023 - 786,000) common shares and recognized a gain on sale of \$3,237 (year ended March 31, 2023 - loss of \$26,115).

Silverbullet Mines Inc.

During year ended March 31, 2023, the Company disposed of the common shares of Silverbullet. While the Company held shares of Silverbullet, it did not exert significant influence on Silverbullet since it did not have representation on the Board of Directors, did not participate in management or decision-making processes, did not share in any management personnel and there were no material business dealings or transactions between the Tartisan and Silverbullet. Therefore, the Company accounted for the common shares of Silverbullet as a financial asset classified at FVPTL.

The investments in warrants are considered to be Level 2 in the fair value hierarchy. During the year ended March 31, 2024, 500,000 (March 31, 2023 - 250,000) warrants expired unexercised. As a result of changes in the fair market value of the shares held in Silverbullet an unrealized loss of \$1,405 has been recorded in the consolidated statement of loss and comprehensive loss for the year ended March 31, 2024 (year ended March 31, 2023 - unrealized loss of \$172,491).

During the year ended March 31, 2024, the Company sold nil (March 31, 2023 - 5,454,000) common shares and recognized a loss on sale of \$nil (year ended March 31, 2023 - \$1,391,127).

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6. Investments (continued)

New Break Resources Inc.

During year ended March 31, 2023, the Company disposed of the common shares of New Break. Tartisan did not exert significant influence on New Break since it did not have representation on the Board of Directors, did not participate in management or decision-making processes, did not share in any management personnel and there were no material business dealings or transactions between the Tartisan and New Break. Therefore, the Company accounted for the common shares of New Break as a financial asset classified at FVPTL. There were no changes in the fair market value of the shares during the year ended March 31, 2023.

During the year ended March 31, 2024, the Company sold nil (2023 - 1,020,000) common shares and recognized a loss on sale of \$nil (year ended March 31, 2023 - \$19,207).

Cartier Silver Corp.

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

During year ended March 31, 2023, the Company disposed of the common shares of Cartier Silver. During the year ended March 31, 2023, the Company sold 120,000 common shares and recognized a gain on sale of \$15,176.

Electric Royalties Limited.

On April 27, 2023, the Company received cash consideration of \$500,000 and 2,500,000 common shares of Electric Royalties Ltd ("Electric") for a 0.5% gross revenue royalty on six mining patents located on the wholly-owned Kenbridge Nickel Project, Kenora Mining District, Ontario, Canada (note 4). Tartisan does not exert significant influence on Electric 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 Electric going forward. Therefore, the Company is accounting for the common shares of Electric as a financial asset classified at FVPTL.

The investments in common shares are considered to be Level 1 in the fair value hierarchy. As a result of changes in the fair market value of the shares held in Electric an unrealized loss of \$101,360 has been recorded in the consolidated statement of loss and comprehensive loss for the year ended March 31, 2024 (year ended March 31, 2023 - \$nil).

During the year ended March 31, 2024, the Company sold 1,776,000 (March 31, 2023 - nil) common shares and recognized a loss on the sale of \$238,965 (March 31, 2023 - \$nil).

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6. Investments (continued)

Fair value hierarchy

Financial instruments recorded at fair value on the 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 March 31, 2024 and March 31, 2023.

	Level 1	Level 2	Level 3	Total
March 31, 2024 - Investments	\$ 2,145,838	\$ -	\$ -	\$ 2,145,838
March 31, 2023 - Investments	\$ 3,553,568	\$ 1,405	\$ -	\$ 3,554,973

7. Financial Instruments

The Company's risk exposure and the impact on the Company's financial instruments are described below.

Fair value

Financial instruments recognized at fair value in the consolidated statements of financial position have been prioritized into three levels as per the fair value hierarchy. Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities. Level two includes inputs that are observable other than quoted prices included in level one. Level three includes inputs that are not based on observable market data. All financial instruments measured at fair value, at March 31, 2024, are as described in note 6.

Credit risk

Credit risk to the Company is the risk that a counter party will be unable to pay amounts owed to the Company. The Company's exposure to credit risk is summarized below:

Cash and cash equivalents

Credit risk is mitigated by ensuring the majority of the financial assets are placed with a major Canadian financial institution with strong investment-grade ratings by a primary ratings agency. The credit risk of cash and cash equivalents has been assessed as low.

Due from related parties

Credit risk has been assessed as low by management as the Company closely monitors its receivable balances and maintains its significant receivables with organizations with strong credit ratings. Certain amounts due from related parties are pursuant to a general security agreement.

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7. Financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. As at March 31, 2024, the Company had cash of \$1,481 (March 31, 2023 - \$5,275) to settle current liabilities of \$1,179,089 (March 31, 2023 - \$427,498), which included a bank overdraft of \$3,286 (March 31, 2023 - \$5,042).

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, commodity price risk and other price risk.

Foreign currency risk

The Company is primarily exposed to currency fluctuations related to cash balances, receivables, payables, and amounts due to related parties held in Peruvian Nuevo Soles. As of March 31, 2024, the Company does not have any significant balances denominated in Peruvian Nuevo Soles.

Commodity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices as they relate to the nickel industry to determine the appropriate course of action to be taken by the Company.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies.

Other price risk typically arises from exposure to equity and commodity securities. If the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant the investments value could have increased or decreased by approximately \$214,584 (March 31, 2023 - \$355,497).

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8. Share capital

a) Authorized share capital

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

b) Common shares issued

	Number of common shares	Amount
Balance, March 31, 2022	108,922,503	\$ 10,163,134
Units issued on private placement (ii)	5,615,625	1,797,000
Value of warrants issued on private placement (ii)	-	(87,830)
Finance costs (ii)	-	(108,113)
Flow-through premium (ii)	-	(76,480)
Normal course issuer bid share repurchase (i)	(241,000)	(59,838)
Balance, March 31, 2023	114,297,128	\$ 11,627,873
Units issued on private placement (iv)	7,941,176	1,350,000
Flow-through premium (iv)	-	(238,235)
Settlement of debt (v)	922,500	129,150
Normal course issuer bid share repurchase (iii)	(1,191,800)	(125,231)
Balance, March 31, 2024	121,969,004	\$ 12,743,557

i) During the year ended March 31, 2023, the Company repurchased 241,000 common shares for \$59,838 as part of the normal course issuer bid share purchase.

ii) On November 16, 2022, the Company closed a private placement by issuing a total of 5,615,625 units at \$0.32 per unit for gross proceeds of \$1,797,000. 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 \$0.70 expiring 18 months from the date of issuance. The Company recorded a flow-through premium of \$76,480, paid finders commission and closing fees of \$108,113 and issued 263,906 brokers warrants, with an exercise price of \$0.70. The fair value of the broker warrants granted was \$7,465 and the fair value of the warrants granted was \$80,365. 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 68.3%; (iii) risk free rate of 3.84%-3.97%; and (iv) with an expected life of 1.5 years; and (v) share price of \$0.27-\$0.29.

iii) During the year ended March 31, 2024, the Company repurchased 1,191,800 common shares for \$125,231 as part of the normal course issuer bid share purchase.

iv) On December 21, 2023, the Company closed a private placement by issuing a total of 7,941,176 flow-through shares at a price of \$0.17 per share for gross proceeds of price of \$1,350,000. The Company recorded a flow-through premium of \$238,235, and paid no commission or agent fees on the closing.

v) On December 21, 2023, the Company issued 922,500 shares for trade debt, extinguishing \$184,500 in debt. The Company's recorded a gain on settlement of debt \$55,350.

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9. 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, 2022, 2023, and March 31, 2024	5,700,000	\$ 0.44

The following table reflects the stock options issued and outstanding as at March 31, 2024:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
September 20, 2025	0.35	1.47	3,700,000	3,700,000
July 13, 2026	0.60	2.28	2,000,000	2,000,000
Total	0.44	1.75	5,700,000	5,700,000

10. Warrants

	Number of warrants	Weighted average exercise price
Balance, March 31, 2022	5,595,514	\$ 0.77
Issued (note 8(b)(ii))	3,071,898	0.70
Expired	(1,325,581)	0.59
Balance, March 31, 2023	7,341,831	0.77
Expired	(4,269,933)	0.82
Balance, March 31, 2024	3,071,898	\$ 0.70

The following table reflects the share purchase warrants issued and outstanding as at March 31, 2024:

Expiry date	Remaining contractual life (years)	Number of warrants outstanding	Exercise price (\$)
May 16, 2024	0.13	2,453,929	0.70
May 18, 2024	0.13	617,969	0.70
		3,071,898	

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11. 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 year ended March 31, 2024 and March 31, 2023:

	Year ended March 31,	
	2024	2023
	\$	\$
Chief Financial Officer fees	51,980	45,648
Consulting and management fees	204,000	204,000
Director fees	108,000	108,000

As at March 31, 2024, accounts payable and accrued liabilities include \$142,409 (March 31, 2023 - \$84,353) due to these related parties.

As at March 31, 2024, 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 March 31, 2024, the Company has a loan due from a Director of the Company of \$1,719,491 (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.

12. Loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding during the year. 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 year, basic and diluted loss per share are the same, as the inclusion of stock options and warrants is anti-dilutive.

For the year ended March 31, 2024, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of \$3,300,001 (March 31, 2023 - \$5,954,336) and the weighted average number of common shares outstanding of 115,681,566 (March 31, 2023 - 110,938,146). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

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13. Capital management

The Company considers its capital to include components of shareholders' equity, which is comprised of share capital, warrants, contributed surplus, foreign currency translation, and retained earnings totaling as at March 31, 2024 of \$12,356,507 (March 31, 2023 – \$14,543,576).

The Company's objectives when managing capital is: to maintain adequate levels of funding to support its expenditures arising from the Company's investments; to safeguard the Company's ability to continue as a going concern in order to pursue investments and new projects of merit; and to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will continue to assess its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the years ended March 31, 2024 and March 31, 2023. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

14. Income taxes

(a) Provision for income taxes

Major items causing the Company's income tax rate to differ from the combined Canadian federal and provincial statutory rate of 26.5% (2023 - 26.5%) were as follows:

	March 31,	
	2024	2023
(Loss) before income taxes	\$ (3,300,001)	\$ (6,539,336)
Expected income tax (recovery) expense based on the statutory rate:	\$ (874,500)	\$ (1,732,924)
Adjustments to expected income tax benefit:		
Other deductible and non-deductible items	426,883	483,642
Rate differential on FVTPL investments	(572,514)	(421,884)
Changes in Gains and losses including Loss Carryback	(94,631)	(561,773)
Benefit of deferred tax assets not recognized	1,114,762	1,647,939
Deferred income tax provision	\$ -	\$ (585,000)

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14. Income taxes (continued)

(b) Deferred income tax

The temporary differences and unused tax losses that give rise to deferred income tax assets and liabilities are presented below:

	March 31, 2024	March 31, 2023
Deductible temporary differences		
Tax loss carry-forwards	\$ 4,061,987	\$ 3,265,665
Non-current assets	3,555,601	3,362,293
Share issue costs and other	51,211	76,709
Investments	572,514	421,884
Deferred tax assets	\$ 8,241,313	\$ 7,126,551
Less: deferred tax assets not recognized	\$ (8,241,313)	\$ (7,126,551)
Net deferred tax liability	\$ -	\$ -

The potential benefit of these losses and deductible temporary differences in excess of the deferred tax liabilities have not been recognized in these financial statements as it is not considered probable that sufficient future tax profit will allow the deferred tax assets to be recovered.

Loss Carry Forwards

As at March 31, 2024, the Company has non-capital losses of approximately \$14,187,652 in Canada, which expire between 2027 and 2044, and \$359,145 in Peru, which potentially expire through 2023.

As at March 31, 2024, the Company has Canadian exploration and development of expenses of approximately \$22,179,553 available indefinitely to offset future taxable income for income taxes purposes.

15. Commitments and contingencies

Supervisory Agency for Environmental Protection

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 at March 31, 2024, the Company accrued \$186,598 (519,781 soles) for fines and interest levied by the OEFA.

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15. Commitments and contingencies (continued)

Flow-through

The Company was required to incur qualifying expenditures of \$1,797,000 by December 31, 2023 as part of the flow-through funding agreement closing on November 16, 2022 (see note 8). As at December 31, 2023, the Company estimates that it no longer has any obligations for this flow-through issuance, as it has incurred \$1,797,000 in qualifying expenditures.

The Company is required to incur qualifying expenditures of \$1,350,000 by December 31, 2024, as part of the flow-through funding agreement closing on December 21, 2023 (see note 8). As at March 31, 2024, the Company has spent \$126,140 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 following table reflects the continuity of the flow-through liability:

Balance, April 1, 2022	-
Liability incurred on flow-through shares	76,480
Settlement of flow-through liability	(7,348)
Balance, March 31, 2023	69,132
Liability incurred on flow-through shares	238,235
Settlement of flow-through liability	(91,392)
Balance, March 31, 2024	215,975

16. Segmented disclosure

As at March 31, 2024	Peru	Canada	Total
Current assets	\$ 1,412	\$ 4,283,366	\$ 4,284,778
Non-current assets	\$ -	\$ 9,250,818	\$ 9,250,818
For the year ended March 31, 2024			
Net loss	\$ (333,320)	\$ (2,966,681)	\$ (3,300,001)

As at March 31, 2023	Peru	Canada	Total
Current assets	\$ 1,412	\$ 5,030,865	\$ 5,032,277
Non-current assets	\$ 229,692	\$ 9,709,105	\$ 9,938,797
For the year ended March 31, 2023			
Net loss	\$ (7,322)	\$ (5,947,014)	\$ (5,954,336)

17. Subsequent event

Subsequent to the year end, the warrants with an expiry date of May 16, 2024, and May 18, 2024, expired unexercised.

On May 16, 2024, the Company announced that it has acquired additional contiguous claims at the Kenbridge Nickel Project, Northwestern Ontario. The total property size now consists of 93 contiguous patents, 153 single cell mining claims and 4 Mining Licenses which in total cover 4,273 ha. The patents and staked cells are owned 100% by Tartisan Nickel Corp. through wholly owned subsidiaries.