TARTISAN NICKEL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED MARCH 31, 2021

(EXPRESSED IN CANADIAN DOLLARS)

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Tartisan Nickel Corp. (formerly "Tartisan Resources Corp") (the "Company" or "Tartisan") has been prepared as of July 27, 2021. This MD&A constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended March 31, 2021. This discussion should be read in conjunction with the Company's consolidated financial statements for the year ended March 31, 2021. Those financial statements are prepared in accordance with International Financial Reporting Standards and Interpretations, (collectively "IFRS") as issued by the International Accounting Standards Board ("IASB"). The Company's presentation currency is the Canadian dollar. Reference herein of $ is to Canadian dollars and reference of US$ is to United States dollars.

See the section "Risks and Uncertainties" and "Caution Regarding Forward-Looking Statements" included within this MD&A. Additional information relating to the Company is available free of charge on the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

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.

Corporate Updates

On September 15, 2020, the Company announced that Tartisan has staked an additional ten single-cell mining claims contiguous to the Kenbridge Nickel Deposit patented and unpatented mining claim group, as well as an additional ten single-cell mining claims in a new area some 2.14 km to the northwest. The newly acquired claims bring the total claim count to 43 single-cell mining claims adjoining the Kenbridge patented mining claim group.

On September 17, 2020, the Company announced that P&E Mining Consultants Inc. has completed a review and re-estimation of the historic NI 43-101 compliant Technical Report and Updated Mineral Resource Estimate of the Kenbridge Nickel-Copper- Cobalt Project, Atikwa Lake Area, NW Ontario.

On September 21, 2020, the Company granted 3,900,000 share purchase options to directors, officers and consultants to the Company, exercisable at thirty-five cents per share for a period of five years.

On September 21, 2020, the Company has appointed Thomas Larsen, Dean MacEachern and Ronald Wortel as advisors to the Company.

On September 24, 2020, the Company provided updates regarding its operations in the Republic of Peru.

On October 19, 2020, the Company reported the results of its Annual General Meeting of Shareholders ("AGM"). During the AGM the Shareholders of the Comany approved an updated stock option plan.

On October 19, 2020, Mr. Lance Lu replaced Mr. Aamer Siddiqui as the Chief Financial Officer ("CFO") of the Company and subsequently was replaced by Mr. Omar Gonzalez on November 18, 2020. Mr. Lu and Mr. Gonzalez are employees of Marrelli Support Services Inc. ("Marrelli Services"). Marrelli Services provides the Company with CFO and accounting services.

On October 27, 2020, the Company announced that it has acquired the Night Danger, Glatz nickel-copper claims located in the Turtle Pond Project area near Dryden, Ontario.

On October 30, 2020 the Company announced that it will conduct a webinar at 12 noon EST on Wednesday November 4, 2020.

On November 18, 2020 the Company announced that SMX International Corp. was retained to update the Sill Lake NI 43-101 Resource Report.

On December 8, 2020 the Company announced that it has staked an additional 71 single-cell mining claims contiguous to the Company's flagship Kenbridge Nickel Deposit patented and unpatented mining claim group.

On December 18, 2020, the Company completed a private placement for 2,325,582 units at $0.43 per unit for aggregate gross proceeds of $1,000,000. Each unit consisted of one flow-through share and one half of one warrant, with each full warrant is exercisable into one common share at an exercise price of $0.60 expiring on December 18, 2022. The Company paid finders commission and closing fees of $67,500 and issued 162,790 brokers warrants. The proceeds from the flow-through financing will be used to implement the exploration and development of the Company's flagship Kenbridge Nickel Project, Atikwa Lake Area, Northwestern Ontario.

On February 2, 2021 the Company announced that the historic Preliminary Economic Assessment Study, ("PEA") on the Kenbridge Nickel Project, located in the Kenora Mining District is being updated by P&E Mining Consultants Inc. of Brampton, Ontario.

On February 11, 2021 the Company provided an update on the Company's plan for the Kenbridge Nickel project.

On February 17, 2021 the Company announced that it has 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. A cash payment of $75,000; the issuance of 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 additionally reported that 17 single cell mining claims contiguous to the Sill Lake land package have been staked. The Sill Lake lead-silver project now consists of 47 single cell mining claims which represents 933.57 hectares.

On March 10, 2021 the Company announced its intention to commence a normal course issuer bid ("NCIB"), under which the Company may purchase up to 5,246,456 of the Company's common shares, representing approximately 5%. On April 1, 2021 and May 3, 2021, the Company repurchased 182,000 common shares, and 414,000 common shares, respecitvely.

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

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

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

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

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

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

On June 28, 2021 the Company announced that it has mobilized two diamond drill rigs to the Kenbridge Nickel Property to undertake a 10,000 meter diamond drilling program.

Trends and Economic Conditions

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

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

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

At the date of this 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. Although cash has declined over the period, 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.

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 ("Canadian Arrow") and Minera Tartisan Perú S.A.C. ("Minera Tartisan") which is incorporated in Perú.

The Company was receipted by the Ontario Securities Commission for a Final Prospectus dated November 23, 2011 in connection with an Initial Public Offering. The Company filed an Amended and Restated Prospectus (the "Prospectus") dated February 13, 2012 relating to the Initial Public Offering. The receipted Prospectus achieved the goal of making the Company a reporting issuer in the Provinces of Ontario, Alberta and British Columbia.

The Company is traded on the Canadian Securities Exchange ("CSE") under the stock symbol "TN" as of September 13, 2012. The Company also trades on the Frankfurt Exchange under the stock symbol "A2D"and on the OTC Markets under the symbol "TTSRF".

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

The Archean aged Kenbridge Nickel Sulphide deposit ("Kenbridge Deposit") occurs within a vertically dipping, lenticular gabbro and gabbro breccia with surface dimensions of greater than 250 metres strike length by up to 95 metres in width, and has been traced through historical drilling to greater than 700 metres in depth. The host volcanic rocks on the western side of the deposit are mostly composed of medium green, strongly foliated and sheared, tuffaceous units with fragments defined by a lensoid banding of matrix carbonate. Very fine-grained massive green rock, possibly a flow or well-indurated tuff, is given the field name of greenstone and occurs throughout the volcanic sequence. Volcanic rocks on the eastern side of the deposit are characterized by larger fragments and less foliation. Contacts between the mineralized gabbro and the enveloping volcanic rocks are marked by a variable thickness of talc schist (1-30 m). The talc may or may not be mineralized.

Underground development of the Kenbridge deposit extends from surface to a depth of 623 metres in a 3 compartment shaft, with 244 metres of drifts and 168 metres of crosscuts at the 110 and 150 metre levels. The minimum drill spacing is at 15.2 metres on all levels. The deepest hole extends to 838.4 metre depth and intersected mineralization grading 4.25% nickel and 1.38% copper over 10.7 feet (3.3 metres), indicating that the deposit remains open at depth. Historical surface drilling was completed at 30.5 metre spacing.

The mineralized zone has a strike length of about 250 metres as indicated by drill data. This mineralization has been investigated in detail on two underground levels and with drilling to a depth of 823 metres. Mineralization (pyrrhotite, pentlandite, chalcopyrite ± pyrite) is found as massive to net-textured and disseminated sulphide zones, primarily in gabbro with lesser amounts in gabbro and talc schist. Nickel grades within the deposit are proportional to the total amount of sulphide with massive sulphide zones locally grading in excess of 6% Ni. Mineralization undergoes rapid changes in thickness and grades. At least three sub-parallel mineralized zones were intersected in the current drilling and range in thickness from 2.6 m to 17.1 m. Kenbridge is classified as a gabbro-related nickel sulphide deposit.

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

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

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

- Carry out exploration drilling to test geologically, geophysically and geochemically defined targets for new mineralized zones and deposits on the Kenbridge Property.
- Undertake downhole survey drill holes with an electromagnetic probe for detecting off-hole conductors that could represent attractive drill targets.

P&E Mining Consultants have been contracted to update the PEA. Ground and borehole geophysical surveys have commenced on the property and a 10,000m diamond drilling program has been initiated subsequent to March 31, 2021.

Sill Lake Lead Silver Project

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

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

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

During the year ended March 31, 2021, the Company purchased a 100% interest in certain claims in the Sault Ste. Marie Mining District in Ontario to complete the Sill Lake lead-silver property package. The Company paid a cash payment of $75,000; issued 100,000 common shares of the Company, and a 2% net smelter return royalty (subject to a 1% buy-back provision for $250,000) has been paid and assigned in consideration to the vendors.

The Company had retained SMX International Corp. to update the NI 43-101 Resource Report in fiscal 2020-21. A site visit occurred by geological consultants in November 2020. On May 11, 2021 The Company filed the Updated Sill Lake Resource Report on SEDAR. A $20,000 budget has been assigned to Sill Lake for the balance of 2021 fiscal year to conduct a further review and sampling program.

Don Pancho Manganese Silver Zinc Project

The Don Pancho Project is in a prolific polymetallic mineral belt in central Peru with several operating mines in the area including the world class Iscaycruz and Yauliyacu polymetallic mines operated by GlencoreXtrata Plc located 50 kilometers to the north-northwest. Additionally, Trevali Mining Corporation's Santander silver-lead-zinc mine is located 9 kilometers to the east and Buenaventura's silver-lead-zinc Uchucchacua mine is located 63 kilometers to the north, (10 million ounces of silver produced in 2011). Infrastructure is considered excellent with ready access and a power line crosses the property enroute to the Santander mine.

Previous exploration on the property included an extensive surface mapping and sampling program, geophysics, and a 2,021 metre diamond drilling program of 6 holes conducted by a private Peruvian company. Mapping and sampling shows an extensive NNW-SSE trending breccia zone measuring over 800 metres in length and 150 to 200 metres in width. There are numerous old workings and underground drifts located within this zone. The 2014 diamond drilling program by the previous owner shows large intersections of polymetallic mineralization, including 40 metres of 0.88% Zn, 0.40% Pb and 7.7 g/t Ag, 22.65 metres of 1.00% Zn, 0.26% Pb and 6.85 g/t Ag and 1.15 metres of 4.38% Zn, 3.25% Pb and 61.1 g/t Ag. Surface sampling from the previous operator has revealed very interesting values, including 13.9 metres of 28.1g/t Ag, 2.43% Pb, and 2.42% Zn, 2.8 metres of 28.1g/t Ag, 1.06% Pb, and 9.07% Zn and 13 metres of 8.38g/t Ag, 0.39% Pb, and 2.22% Zn. Sampling of underground workings in Yanapallaca area before the previous operators retuned 106 g/t Ag, 3.26% Pb and 17.56% Zn over 2.00 metres. The true width of the mineralization both on the surface and in the underground workings cannot yet be determined as the controls of the mineralization are yet to be fully understood.

Currently, the Company has no mineral production revenue at the Don Pancho mineral property. Commercial development of any kind will only occur in the event that sufficient quantities of deposits containing economic concentrations of mineral resources are discovered. If in the future a discovery is made, substantial financial resources will be required to establish mineral reserves. Additional substantial financial resources will be required to develop mining and processing for any mineral reserves that may be discovered.

The “Stage 1 Plan” is budgeted at $20,000 and is expected to take three months. Covid-19 related limited access in the project area, Minera Tartisan has had to delay property visits and work at site. A site visit had occurred by our exploration geologist in November 2020. The potential for a bulk sampling program is a short term goal in 2021.

Summary of Expenditures

A summary of the exploration spending during the year ended March 31, 2021 and for the year ended March 31, 2020 is as follows:

	Sill Lake	Kenbridge	Ichuña	Don Pancho	Total
March 31, 2019	$ -	$ 1,959,419	$ 112,500	$ 120,000	$ 2,191,919
Additions and acquisition	52,165	41,685	-	-	93,850
March 31, 2020	$ 52,165	$ 2,001,104	$ 112,500	$ 120,000	$ 2,285,769
Additions and acquisition	135,758	415,786	-	52,148	603,692
Write-off of mineral interest	-	-	(112,500)	-	(112,500)
March 31, 2021	**$ 187,923**	**$ 2,416,890**	**$ -**	**$ 172,148**	**$ 2,776,961**

Marketing and Promotion

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

Selected Annual Financial Information

	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Operating expenses	(1,952,323)	(569,026)	(823,170)
Net income (loss)	11,256,792	(834,359)	(5,373,708)
Basic income (loss) per share	0.11	(0.01)	(0.05)
Diluted income (loss) per share	0.11	(0.01)	(0.05)
Total assets	17,649,973	3,723,906	4,634,019

SELECTED QUARTERLY INFORMATION

	Fiscal Year 2021			
	March 31, 2021	**Dec 31, 2020**	**Sept 30, 2020**	**June 30, 2020**
Total assets	17,649,973	12,223,188	8,824,758	7,590,972
Working capital	14,151,271	1,099,701	24,772	(29,520)
Shareholders' Equity	16,928,232	12,067,678	8,653,494	7,328,306
Operating expenses	(436,207)	(206,558)	(1,221,487)	(88,071)
Net Income (loss)	4,713,992	2,453,684	346,327	3,742,789
Basic income (loss) per share	0.11	0.02	0.00	(0.04)
Diluted income (loss) per share	0.11	0.02	0.00	(0.04)

	Fiscal Year 2020			
	March 31, 2020	**Dec 31, 2019**	**Sept 30, 2019**	**June 30, 2019**
Total assets	3,723,906	4,158,617	4,487,814	4,524,220
Working capital	1,204,480	317,496	(31,930)	26,928
Shareholders' Equity	3,493,537	4,157,617	4,142,190	4,206,421
Operating expenses	248,194	133,098	61,555	126,179
Net Income (loss)	356,914	295,000	63,363	119,082
Basic income (loss) per share	(0.00)	(0.01)	(0.01)	(0.00)
Diluted income (loss) per share	(0.00)	(0.01)	(0.01)	(0.00)

HIGHLIGHTS OF OPERATIONS

Three months ended March 31, 2021, compared with three months ended March 31, 2020

The Company’s net income totaled $4,713,992 for the three months ended March 31, 2021, with basic and diluted net income per share of $0.05. This compares with a net loss of $356,046 with basic and diluted net loss per share of $0.00 for the three months ended March 31, 2020. The change of $5,070,038 this is almost entirely due to:

- Unrealized revaluation gain on investments of $3,340,879 compared to a loss of $121,584 in the prior period, as a result in increase in share prices of Eloro Resources Ltd. ("Eloro"), Class 1 Nickel and Technologies Inc. ("Class 1"), and Peruvian Metals Corp ("Peruvian").
- Gain on sale of investments of $2,171,348 compared to $73,974 in the prior period, as a result in increase in share prices of Eloro, Peruvian, and Class 1.

Year ended March 31, 2021, compared with year ended March 31, 2020

The Company's net income totaled $11,256,792 for the year ended March 31, 2021, with basic and diluted net income per share of $0.11. This compares with a net loss of $834,359 with basic and diluted net loss per share of $0.01 for the year ended March 31, 2020. The change of $12,091,151 this is almost entirely due to:

- Unrealized revaluation gain on investments of $10,646,442 compared to a loss of $197,028 in the prior period, as a result in increase in share prices of Eloro, Class 1 Nickel, and Peruvian.
- Stock based compensation of $1,006,563 compared to stock based compensation of $nil in the prior period, due to 3,900,000 stock options being granted in the period.
- Gain on sale of investments of $2,998,525 compared to a loss on the sale of investments of $18,805 in the prior period, as a result in increase in share prices of Eloro, and Class 1.

FINANCIAL CONDITION

Liquidity and Financial Position

The Company's mineral exploration activities have been funded to date primarily through the issuance of common shares and advances from related parties, and the Company expects that it will continue to be able to utilize these sources of financing until it develops cash flow from mining operations. However, there can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and to eventually forfeit or sell its interests in its properties.

For the year ended March 31, 2021, the Company had net loss from operations of $1,952,323 (March 31, 2020 - $569,026) and working capital of $14,151,271 (March 31, 2020 - $1,204,480). The Company has retained earnings of $4,806,127 since inception (March 31, 2020 - accumulated deficit of $6,450,665). This raises material uncertainties which may cast significant doubt as to the Company's ability to continue as a going concern. 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. 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.

The Company had cash of $21,197 at March 31, 2021, compared to a cash of $908 at March 31, 2020, a change of $20,289 due to cash used in operating activities of $858,268, offset by cash provided by investing activities of $24,490, and cash provided by financing activities of $854,067.

Cash used in operating activities was comprised of net income for the year of $11,256,792 non-cash working capital items of $72,670, and offset by non-cash adjustments of $12,187,730. Non-cash adjustments consisted of unrealized revaluation gain on investment of $10,646,442, gain on sale of investments $2,998,525, gain on settlement of debt of $38,676, offset by depreciation of $3,288 write off of mineral interest of $112,500, deferred tax expense of $370,000, stock based compensation of $1,006,563, and foreign exchange of $3,562.

Cash provided by investing activities was comprised of the sale of investments for proceeds of $3,369,169, the purchase of additional investments for $2,792,987, and exploration expenditures of $551,692.

Cash provided by financing activities was comprised of the exercise of 1,900,000 stock options by Directors and consultants for proceeds of $189,000, proceeds from private placements of $932,500, and offset by advances to related parties of $267,433.

On December 18, 2020, the Company completed a private placement for 2,325,582 units at $0.43 per unit for aggregate gross proceeds of $1,000,000. Each unit consisted of one flow-through share and one half of one warrant, with each full warrant is exercisable into one common share at an exercise price of $0.60 expiring on December 18, 2022. The Company paid finders commission and closing fees of $67,500 and issued 162,790 brokers warrants.

At present, the Company’s business operations do not generate cash flow and its financial success is dependent on management’s ability to discover economically viable mineral deposits as well as the success of the Kenbridge property. 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 administrative and overhead expenses, the Company raises money through equity financings. Many factors influence the Company’s ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company’s track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. If the Company is unable to raise sufficient financing it may need to scale-back its intended exploration program and its other expenses.

Off-Balance Sheet Arrangements

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

Commitments and contingencies

As at March 31, 2021, pursuant to the issuance of 2,325,582 units, which consisted of 2,325,852 flow-through shares on December 18, 2020, the Company is required to incur qualifying expenditures of approximately $1,000,000 by December 31, 2022. As of March 31, 2021 the Company has fulfilled approximately $327,730 of the total commitment.

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, 2021 and March 31, 2020:

	Year ended March 31, 2021 $	Year ended March 31, 2020 $
Chief Financial Officer services	**40,254**	37,549
Consulting and management fees	**204,000**	169,000
Director fees	**108,000**	18,000

As of March 31, 2021, accounts payable and accrued liabilities include $72,827 (March 31, 2020 - $40,236) due to these related parties.

During the year ended March 31, 2021, 1,500,000 stock options were exercised by Directors of the Company for $0.07 per option.

During the year ended March 31, 2021, 1,500,000 stock options were granted to Directors and Officers of the Company for $0.35 per option with a black scholes value of $387,140.

As at March 31, 2021, the Company had a loan due from a former Chief Executive Officer of $187,134 (March 31, 2020 - $165,134), this amount is included in amounts due from related parties. 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, 2021, the Company has a loan due from the President, Cheif Executive Officer, and Director of the Company of $245,456 (March 31, 2020 - $16,059), this amount is included in amounts due from related parties. The loan is due on demand, unsecured, and non-interest bearing.

RECENT ACCOUNTING PRONOUNCEMENTS

New standards adopted

Definition of a Business (Amendments to IFRS 3)

The IASB has issued Definition of a Business (Amendments to IFRS 3) to clarify the definition of a business for the purpose of determining whether a transaction should be accounted for as an asset acquisition or a business combination. The amendments:

- clarify the minimum attributes that the acquired assets and activities must have to be considered a business
- remove the assessment of whether market participants can acquire the business and replace missing inputs or processes to enable them to continue to produce outputs
- narrow the definition of a business and the definition of outputs
- add an optional concentration test that allows a simplified assessment of whether an acquired set of activities and assets is not a business

The Company adopted this standard on April 1, 2020 and there was no material impact to the consolidated financial statements.

New standards not yet adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2022. There is currently a proposal in place to extend effective date for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

OUTSTANDING SHARE DATA

The Company's authorized capital is unlimited common shares without par value. At the date of this MD&A, the

Company had 105,332,606 common shares issued and outstanding, 3,700,000 stock options outstanding, and 5,595,515 warrants outstanding.

INVESTMENT AND OPPORTUNITIES

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

Other than already disclosed in the consolidated financial statements or the 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 MD&A.

RISK FACTORS

Investment in a natural resource company involves a significant degree of risk. The degree of risk increases substantially where the Company's properties are in the exploration, as opposed to the development or production stage. All of the Company's properties are in the exploration stage.

There are a number of risks inherent to the Company's business. These risks include:

Exploration and Development

All of the resource properties in which the Company has an interest or the right to acquire an interest are in the exploration stage and without a known body of commercial ore. Development of any resource property held or acquired by the Company will only follow obtaining satisfactory exploration results.

Exploration for and the development of natural resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that the Company's exploration activities will result in any discovery of commercial ore.

Substantial expenditures are required to establish reserves through drilling, to develop processes to extract reserves and to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. Few properties that are explored are ultimately developed into producing mines.

Environmental and Government Legislation: Existing and possible future environmental legislation, regulations, and actions could cause significant expense, capital expenditures, restrictions, and/or delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any mining properties is subject to various reporting requirements and to obtaining certain governmental approvals and there is no assurance that such approvals, including environmental approvals, will be obtained without delay or at all.

Any exploration program executed by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining project is affected both by production costs and by markets for the project's metals which in turn may be influenced by factors including the supply and demand for such metals, the rate of inflation, the inventories of larger producers, the political environment and changes in international investment patterns.

Environmental Factors

All phases of the Company's future operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's business.

Financing

The Company does not presently have sufficient financial resources to complete, by itself, the exploration required to develop its properties to an advanced stage. The exploration and development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing, or other means. There is no assurance that the Company will be successful in obtaining the required financing.

Limited Operating History and Lack of Cash Flow

The Company has a limited business history. The Company has no history of earnings or cash flow from its present operations. The only present source of funds available to the Company is through the sale of equity or debt securities or borrowing. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on any property it has or it acquires and the Company may not realize a return on its investment.

While the Company may generate additional working capital through equity offerings, borrowing, sale or the joint venture development of its properties and/or a combination thereof, there is no assurance that any such funds will be available. Failure to obtain such additional capital, if needed, would have a material adverse effect on the Company. The Company has neither declared nor paid dividends since its incorporation and does not anticipate doing so in the foreseeable future.

Conflicts of Interest

Certain of the directors and officers of the Company are also directors, officers or shareholders of other companies that are engaged in the business of acquiring, exploring and developing natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, to disclose any material interest which they may have in any project or opportunity of the Company, and to abstain from voting on such matter.

Operating Hazards and Risks: Future operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development, and production of resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. The nature of the risks associated with the Company's business are such that liabilities might exceed insurance policy limits, the liabilities and hazards might not be insurable, or the Company may elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

The Company may become subject to liability for personal injury, property, or environmental damage, and other hazards of mineral exploration against which it cannot insure or against which it may elect not to insure due to high premium costs or other reasons. Payment of such liabilities could have a material adverse effect on the financial position of the Company.

Permits and Licenses

Upon acquisition of a property interest, the operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

Competition

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial resources than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Foreign Exchange Risk

The Company's receives its financing from share issuance in Canadian dollars while most of its operating expenses will be incurred in United States dollars and Peruvian new soles. Accordingly, foreign currency fluctuations may adversely affect the Company's financial position and operating results. The Company does not currently engage in foreign currency hedging activities as management believes that foreign currency risk derived from foreign currency conversions is negligible.

Infrastructure

Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges and power and water supplies are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the activities and profitability of the Company.

No Assurance of Titles or Boundaries

The Company has investigated the right to explore and exploit its various properties and obtained records from government offices with respect to all of the mineral claims comprising its properties, however, this should not be construed as a guarantee of title. Other parties may dispute the title to a property or the property may be subject to prior unregistered agreements and transfers or land claims by aboriginal, native, or indigenous peoples. The title may be affected by undetected encumbrances or defects or governmental actions. The Company has not conducted surveys of all of its properties and the precise area and location of claims or the properties may be challenged.

Internal Control over Financial Reporting

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. During the most recent quarter end there were no changes in the Company's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Fluctuating Commodity Prices

The Company's future revenues, if any, are expected to be in large part derived from the extraction and sale of gold and/or other metals. The price of those commodities fluctuates widely and is affected by numerous factors beyond the Company's control including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of nickel, and therefore the economic viability of any of the Company's exploration projects, cannot be predicted accurately.

The Company's business of exploring and developing mineral properties is highly uncertain and risky by its very nature. In addition, the ability to raise funding in the future to maintain the Company's exploration and development activities is dependent on financial markets that often fail to provide necessary capital.

Regulatory standards continue to change making the review process longer, more complex and costlier. Even if an apparently mineable deposit is developed, there is no assurance that it will ever reach production or be profitable, as its potential economics are influenced by many key factors such as commodity prices, foreign exchange rates, equity markets and political interference, which cannot be controlled by management.

Key Personnel

The Company is dependent on a relatively small number of key employees, the loss of any of whom could have an adverse effect on the Company. The Company does not have key personnel insurance on these individuals.

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).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Officers and Directors

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

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

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

Dean MacEachern, HBSc, P. Geo is a Qualified Person for Tartisan Nickel Corp., under NI 43-101.

Additional Information

Additional information about the Company, including financial statements, press releases and other filings, are available on SEDAR at www.sedar.com.

The Company's website is www.tartisannickel.com.