

TARTISAN NICKEL CORP.



INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

– QUARTERLY HIGHLIGHTS

THREE AND NINE MONTHS ENDED DECEMBER 31, 2023

(EXPRESSED IN CANADIAN DOLLARS)

TARTISAN NICKEL CORP.

Interim Management's Discussion and Analysis - Quarterly Highlights

Three and Nine Months Ended December 31, 2023

Dated - February 29, 2024

GENERAL

The following interim Management's Discussion and Analysis ("Interim MD&A") of Tartisan Nickel Corp. (the "Company" or "Tartisan") for the three and nine months ended December 31, 2023 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended March 31, 2023. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1 of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's annual consolidated financial statements, together with the notes thereto, and Annual MD&A for the year ended March 31, 2023 and 2022. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed consolidated interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of February 29, 2024, unless otherwise indicated.

The audit committee of the Company, consisting of two independent directors of the Board of Directors of the Company, has reviewed this Interim MD&A pursuant to its charter and the Board of Directors has approved the disclosures contained herein.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the Ontario Securities Act. Such forward-looking statements are subject to a number of risks and uncertainties, including statements regarding the outlook for the Company's business and operational results. By nature, these risks and uncertainties could cause actual results to differ materially from what has been indicated. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined from estimates, capital and operating costs varying significantly from estimates, delays in or failure to obtain governmental, environmental or other project approvals and other factors including those risks and uncertainties identified above. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information as a result of new information, future results or other such factors which affect this information, except as required by law.

DESCRIPTION OF BUSINESS

The Company is in the business of acquiring, exploring for and developing mineral properties in Canada and in Peru. Substantially all of the efforts of the Company are devoted to these business activities. The Company primarily operates through its wholly owned subsidiaries, Canadian Arrow Mines Limited and Minera Tartisan Perú S.A.C. ("Minera Tartisan") which is incorporated in Perú.

The Company is traded on the Canadian Securities Exchange under the stock symbol "TN" as of September 13, 2012. The Company also trades on the Frankfurt Exchange under the stock symbol "8TA" and on the OTCQX International markets under the symbol "TTSRF".

TARTISAN NICKEL CORP.

Interim Management's Discussion and Analysis - Quarterly Highlights

Three and Nine Months Ended December 31, 2023

Dated - February 29, 2024

HIGHLIGHTS

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

On June 5, 2023, the Company announced that the airborne high resolution MAG Survey for the Company's 100% owned Sill Lake Lead-Silver Property has been completed. The high-res MAG survey covered approximately 297-line kms and used a 50-meter line spacing. The Sill Lake Project is in Van Koughnet Township, about 30 km north of Sault Ste. Marie, Ontario and consists of 57 single cell mining claims covering some 1,555 hectares.

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.

On December 21, 2023, the Company issued 922,500 shares for debt, extinguishing \$184,500 in debt.

SUBSEQUENT EVENT

On January 5, 2024, the Company announced that it has settled the claim and counter claim with Belgravia Hartford Capital Inc. ("Belgravia"). Belgravia will no longer seek to nominate a director to Tartisan Nickel Corp. and will not seek to collect any amounts in connection with the management services agreement. Belgravia's claim against Tartisan Nickel Corp., D. Mark Appleby and Tartisan's counterclaim against Belgravia have been dismissed.

MINING PROJECTS

Kenbridge Nickel Project

The Kenbridge property is located in the north-central part of the Atikwa Lake area and the south-central part of the Fisher Lake Area, Kenora Mining Division, approximately 70 kilometres east-south east of the Town of Kenora, in northwestern Ontario, Canada. The property is accessible via gravel roads from paved Highway 71.

The Kenbridge Nickel Project is covered by patented and unpatented mining claims totaling 4,110 ha. 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.

TARTISAN NICKEL CORP.

Interim Management's Discussion and Analysis - Quarterly Highlights

Three and Nine Months Ended December 31, 2023

Dated - February 29, 2024

Underground development of the Kenbridge Deposit extends from surface to a depth of 623 metres in a 3 compartment shaft, with 244 metres of drifts and 168 metres of crosscuts at the 110 and 150 metre levels. The minimum drill spacing is at 15.2 metres on all levels. The deepest hole extends to 974 metre depth and intersected mineralization grading 3.18% Ni, 0.19% Cu / 1.05m, including 7.73% Ni, 0.16% Cu / 0.35m (Zone A) and 0.85% Ni and 0.54% Cu / 7.8m including 1.15% Ni, 0.71% Cu / 4.0m (Zone B), indicating that the deposit remains open at depth. Historical surface drilling was completed at 30.5 metre spacing.

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

Management is planning to conduct a resource expansion drill program to further test the deposit at depth and upgrade Inferred Resources to Indicated status in the summer of 2024. Baseline studies for project permitting and road construction are continuing.

Budgeted expenditures total approximately \$7,800,000 plus contingency to December 31, 2024. Updating historical documents was made a priority and P & E Mining Consultants Inc. have updated corporate information and disclosure (NI43-101 & 43-101F1) in a report entitled "Technical Report And Updated Mineral Resource Estimate (MRE) of the Kenbridge Nickel Project, Northwestern, Ontario" dated September 17, 2020 (SEDAR+). Subsequently the MRE has been modified and amended as of June 1, 2021. That amended report recommended a program and budget for Kenbridge of \$4,300,000 (plus contingency) primarily directed at diamond drilling and geological/geophysical work to expand the size of the Mineral Resource. Those recommendations were followed up with the summer 2021- spring 2022 program. The following work was completed and in some cases ongoing.

- Assay rock and core samples for precious metals, particularly Pd, Pt and Au.
- Collect more bulk density measurements from the various host and wall rock types and metal grade ranges.
- Engaged a metallurgical consultant to examine the previous and historic testwork studies to plan and execute further testwork programs. Future testwork programs should include: continued copper nickel separation tests with the objective of producing higher grade copper and nickel concentrates; a mini-pilot plant program to include column copper nickel separation to prove that copper concentrates containing less than 1% Ni can be produced; and magnetic separation tests on the copper and nickel concentrates to determine whether the magnetic pyrrhotite can be effectively removed and the concentrates upgraded with minimal reductions in copper and nickel recovery. If warranted, consideration should be given to recoveries of precious metals. Mineralized material sorting studies could also be considered.
- Knight Piesold was commissioned as environmental consultant to examine historic baseline survey results and re-establish environmental baselines. They have collected Terrestrial studies and aquatic data for Spring and Summer 2022. Geotechnical Data was collected in the Summer of 2022 with data pending. Core samples were sent to SGS Environmental in Lakefield, ON. These environmental aquatic and terrestrial surveys are meant to provide a baseline database for future Project permitting requirements. Engage a geotechnical consultant to improve rock mechanics information for potential open pit slopes and underground openings stability. The geotechnical program should also be designed to provide geotechnical information on the sites of possible facilities (tailings dam, processing plant, ore-waste and water management) and review Ontario government regulations pertaining to open pit and underground mining operations.

TARTISAN NICKEL CORP.

Interim Management's Discussion and Analysis - Quarterly Highlights

Three and Nine Months Ended December 31, 2023

Dated - February 29, 2024

- Perform acid rock drainage studies on representative waste rock samples to better determine the potential for acid generation and groundwater contamination. This work has been initiated with results pending.
- Community relations program with local First Nations have been ongoing with, nearby communities, and pertinent government regulatory agencies, particularly with regards to road access work.
- Completed an Updated Preliminary Economic Assessment of the Kenbridge Project, Sedar+ August 26, 2022.
- Extensional drilling to expand the size of the Updated Mineral Resource and mineralized zones was completed in 2021, results of which were incorporated into the PEA.
- Inverted results of the 2008 VTEM survey for 3-D geological interpretation identified areas for ground Time Domain Electromagnetic surveys (TDEM). Three areas were identified outside the immediate Kenbridge Deposit area 3 kilometres to the north. These include the KB North, KB East and KB West areas. KB North was surveyed with the TDEM system identifying 2 separate conductors. Follow up diamond drilling with 4 holes identified similar rock types to those hosting the Kenbridge Deposit, however no significant results were returned. KB East and KB North will be surveyed with the TDEM system in early 2023.
- Downhole TDEM were utilized and identified a number of conductive targets which require follow up.

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

On February 24, 2022, the Company announced that it acquired an additional 27 claims contiguous to the Kenbridge Property. The total property size now consists of 142 patented and unpatented staked units covering 4108.42ha. The claims were acquired as part of the Company's strategy to assess promising environments on strike of the Kenbridge Nickel Deposit. The Company has acquired a 100% interest subject to a 1.5% NSR, with the right to buy 0.5% back for \$200,000.

On August 29, 2022, the Company announced the completion and filing of the PEA for the 100% owned Kenbridge Nickel Project, Northwestern Ontario (SEDAR+ August 26, 2022) independently completed by P&E Mining Consultants. This PEA is focused solely on underground mining of the Mineral Resources at the Kenbridge Nickel Project and provides a solid base case for moving the Kenbridge Nickel Project forward. The PEA indicates a 9-year mine plan based on a 1,500 tonne per day underground mining and processing operation, which would have the capacity and could potentially accelerate to 2,000 t.p.d.. The mine plan assumes the potentially extractable tonnage of Measured, Indicated and Inferred Mineral Resources which assumes overall dilution of 47% (18% internal dilution from stope designs plus 29% external dilution) and a 94% mine recovery factor. Measured and Indicated Mineral Resources represent 3,445,000 tonnes at 0.97% Ni, 0.52% Cu and 0.013% Co (74 Milb Ni, 39.1 Milb Cu). Inferred Mineral Resources represent 1,014,000 tonnes at 1.47% Ni, 0.67% Cu and 0.011% Co (32.7 Milb Ni, 14.9 Milb Cu). Metal prices are based on long-term industry consensus forecast with nickel representing the primary contribution to revenues. USD metal prices used in the PEA were USD\$10/lb Ni, USD\$4/lb Cu and USD\$26/lb Co. A \$USD:\$CDN exchange rate of 0.78 is applied.

LOM revenues from net smelter returns are estimated at \$837 million. LOM operating costs are estimated at \$292 million. Mining costs are estimated at \$38.93 per tonne mined, processing costs are \$17.74 per tonne and G&A costs are \$7.96 per tonne. Cash operating costs are estimated at US\$3.76/lb NiEq and all-in sustaining costs ("AISC") are US\$4.99/lb NiEq. LOM capital costs are estimated at \$227 million and include pre-production capital costs of \$133.7-million. Pre-tax Net Present Value ("NPV") is estimated at \$182.5 million using a 5% discount rate. Pre-tax Internal Rate of Return ("IRR") is 26%. Payback period is 3.5 years on an after-tax basis.

TARTISAN NICKEL CORP.

Interim Management's Discussion and Analysis - Quarterly Highlights

Three and Nine Months Ended December 31, 2023

Dated - February 29, 2024

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

A regional Airborne Magnetotellurics (AMT) survey is planned for the summer of 2024 to explore for additional hidden nickel-copper deposits along strike of the Kenbridge Ni-Cu deposit.

Turtle Pond Nickel-Copper Claims

The Company has 105 staked units covering 2,200 ha in the Turtle Pond Area in Northwestern Ontario, approximately 40 km south of Dryden, Ontario in the Turtle Pond and Ukik Lake area. The Company initially acquired 16 claim units on October 27, 2020, from Night Danger, staked 65 units, and acquired 4 claim units for cash payment of \$1,400 on February 16, 2022. The claims are located approximately 70 kms east of the Company's flagship Kenbridge Nickel Deposit, and will be consolidated with the Company's flagship Kenbridge project.

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

A short field program of reconnaissance mapping, locating historical drill collars and prospecting of historical nickel showings on the property was completed in September 2022. Review and compilation of the data gathered during the program will assist in formulating an exploration program consisting of Airborne Magnetotellurics (AMT), Time Domain Electromagnetic surveys (TDEM), diamond drilling and subsequent Borehole TDEM surveys. The AMT survey is scheduled for the summer of 2024. A one-year extension for renewal of the claims was applied for with the Ontario Ministry of Mines and Northern Development (MNDM) and has been approved by the MNDM.

Sill Lake Lead Silver Project

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

The Sill Lake Claims are located approximately thirty (30) kilometres north-northeast of Sault Ste. Marie and eight (8) kilometres due east of Karalash Corners. The Sill Lake Property is comprised of fifty-seven (57) contiguous Mining Claims totaling 1,155 hectares.

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

TARTISAN NICKEL CORP.

Interim Management's Discussion and Analysis - Quarterly Highlights

Three and Nine Months Ended December 31, 2023

Dated - February 29, 2024

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

The Company had retained SMX International Corp. to update the NI 43-101 Resource Report in fiscal 2020-21. A site visit occurred by geological consultants in November 2020. On May 11, 2021 The Company filed the Updated Sill Lake Resource Report on SEDAR+.

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

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

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

Don Pancho Manganese Silver Zinc Project

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

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

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

TARTISAN NICKEL CORP.

Interim Management's Discussion and Analysis - Quarterly Highlights

Three and Nine Months Ended December 31, 2023

Dated - February 29, 2024

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

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

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

Summary of Expenditures

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

	Sill Lake	Kenbridge	Don Pancho	Total
December 31, 2021	\$ 193,587	\$ 7,140,653	\$ 191,745	\$ 7,525,985
Additions and acquisitions	55,012	2,319,853	37,947	2,412,812
March 31, 2023	248,599	9,460,506	229,692	9,938,797
Additions	-	800,437	-	800,437
Electric Royalties Ltd option	-	(1,350,000)	-	(1,350,000)
December 31, 2023	\$ 248,599	\$ 8,910,943	\$ 229,692	\$ 9,389,234

MARKETING AND PROMOTION

Tartisan will continue to promote the Company's flagship Kenbridge Nickel Project to the marketplace as well as all projects under Tartisan's management. Tartisan has contracted Bull Market News Wire and Agoracom to provide market awareness. Tartisan has retained Greenshoe Media Group Inc. to further develop and roll out a market awareness campaign including spots on BNN.

TARTISAN NICKEL CORP.**Interim Management's Discussion and Analysis - Quarterly Highlights****Three and Nine Months Ended December 31, 2023****Dated - February 29, 2024****HIGHLIGHTS OF OPERATIONS**Three months ended December 31, 2023, compared with three months ended December 31, 2022

The Company's net loss totaled \$171,579 for the three months ended December 31, 2023, with basic and diluted net loss per share of \$0.00. This compares with a net loss of \$75,195 with basic and diluted net loss per share of \$0.00 for the three months ended December 31, 2022. The change is principally due to:

	For the three months ended December 31,		Variance	Comments
	2023	2022		
Marketing and promotion	\$ 220,920	\$ 79,367	\$ 141,553	The difference is due to timing fees of fees.
Expired investment warrants	-	80,015	(80,015)	During the prior period the Company's investment warrants in Peruvian expired.
Flow-through amortization	(61,784)	(3,983)	(57,801)	Flow-through amortization amounts are driven by expenditures and the remaining portion of the liability, these amounts vary from period to period.
Gain on debt settlement	(55,350)	-	(55,350)	During the period the Company settled debt with two vendors resulting on a gain on settlement.
Unrealized gain on investments	(360,677)	(988,003)	627,326	The change is a result of changes in share prices of Peruvian Metals Corp, Class 1 Nickel & Technologies Limited, Advanced United Holdings Inc., and Silverbullet Mines Inc.
Loss on sale of investments	285,033	781,616	(496,583)	The change is a result of changes in share prices of Class 1 Nickel & Technologies Limited, Electric Royalty and Advanced United Holdings Inc. The change in sale of investment will vary due to changes in share price and number of shares sold.
Other expenses	143,437	126,183	17,254	Non-significant variances in other expenses.
Total	\$ 171,579	\$ 75,195	\$ 96,384	

TARTISAN NICKEL CORP.

Interim Management's Discussion and Analysis - Quarterly Highlights

Three and Nine Months Ended December 31, 2023

Dated - February 29, 2024

Nine months ended December 31, 2023, compared with nine months ended December 31, 2022

The Company's net loss totaled \$2,272,429 for the nine months ended December 31, 2023, with basic and diluted net loss per share of \$0.02. This compares with a net loss of \$5,480,756 with basic and diluted net loss per share of \$0.05 for the nine months ended December 31, 2022. The change is principally due to:

	For the nine month ended December 31,		Variance	Comments
	2023	2022		
OEFA Peruvian garnishment	\$ 189,138	\$ -	\$ 189,138	The Company was fined by the Supervisory Agency for Environmental Protection in Peru.
Expired investment warrants	-	80,015	(80,015)	During the prior period the Company's investment warrants in Peruvian expired.
Flow-through amortization	(69,132)	(3,983)	(65,149)	Flow-through amortization amounts are driven by expenditures and the remaining portion of the liability, these amounts vary from period to period.
Gain on debt settlement	(55,350)	-	(55,350)	During the period the Company settled debt with two vendors resulting on a gain on settlement.
Unrealized revaluation loss on investments	389,110	2,710,656	(2,321,546)	The change is a result of changes in share prices of Peruvian Metals Corp, and Class 1 Nickel & Technologies Limited.
Loss on sale of investments	1,064,980	1,943,417	(878,437)	The change is a result of changes in share prices of Electric Royalty Limited, Class 1 Nickel & Technologies Limited, and Advanced United Holdings Inc.
Other expenses	753,683	750,651	3,032	Non-significant variances in other expenses.
Total	\$ 2,272,429	\$ 5,480,756	\$(3,208,327)	

FINANCIAL CONDITION

Liquidity and Financial Position

The Company's mineral exploration activities have been funded to date primarily through the issuance of common shares, sale of investments, and advances from related parties. The Company expects that it will continue to be able to utilize these sources of financing until it develops cash flow from mining operations.

During the nine months ended December 31, 2023, the Company had no revenues from mining operations and had net comprehensive loss of \$2,268,337 (nine months ended December 31, 2022 - \$5,482,219). As at December 31, 2023, the Company had working capital of \$4,001,689 (March 31, 2023 - \$4,604,779), and intends to utilize its current cash, investments, and other financing transactions to maintain its capacity to fund ongoing operating activities and meet its commitments.

As at December 31, 2023 the Company had cash of \$96,750, compared to a cash of \$5,275 at March 31, 2023. The change in cash of \$91,475, was due to cash used in operating activities of \$897,931, cash provided by financing activities of \$765,511, offset by cash provided by investing activities of \$223,895.

TARTISAN NICKEL CORP.

Interim Management's Discussion and Analysis - Quarterly Highlights

Three and Nine Months Ended December 31, 2023

Dated - February 29, 2024

Cash used in operating activities of \$897,931 was comprised of net loss of \$2,272,429 for the nine months ended December 31, 2023, however this was offset by adjustments for non-cash items of \$1,330,663, and non-cash working capital items of \$43,835.

Cash provided by investing activities of \$223,895 was comprised of net proceeds from investments of \$524,332, gross revenue royalty from Electric Royalties Ltd of \$500,000, offset by cash spent on exploration expenditures of \$800,437.

Cash provided by financing activities of \$765,511 was due proceeds from the issuance of a private placement of \$1,350,000 offset by normal course issuer bid share repurchase of \$125,231, and net advances to related parties of \$459,258.

Non-cash adjustments of \$1,330,663 were comprised of loss on sale of investments of \$1,064,980, unrealized revaluation loss on investments of \$389,110, foreign exchange of \$1,055, offset by gain on debt settlement of \$55,350 and flow-through amortization of \$69,132. Adjustments for non-cash working capital items of \$43,835 was due to an increase in accounts payables and accrued liabilities of \$198,695, offset by an increase in government remittances receivable of \$59,953, an increase in prepaid expenses and deposits of \$89,865, and a decrease in bank overdraft of \$5,042.

At present, the Company's mineral exploration operations do not generate cash flow and its success of its mineral exploration operations is dependent on management's ability to discover economically viable mineral deposits as well as the success of the Kenbridge Nickel Project. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. In order to finance the Company's exploration programs and to cover and overhead expenses, the Company may raise money through equity financings. Although the Company has been successful in raising funds to date, there is no assurance that future equity financings will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risk Factors" below.

COMMITMENTS AND CONTINGENCIES

The Company is required to incur qualifying expenditures of \$1,350,000 by December 31, 2024 as part of the flow-through funding agreement. As at December 31, 2023, the Company has spent \$nil related to the flow-through funding agreement. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants.

The Company is subject to various administrative procedures and potential disputes under various Peruvian laws and regulations with the Supervisory Agency for Environmental Protection (OEFA). As at December 31, 2023, the Company accrued \$186,101 (519,781 soles) for fines and interest levied by the OEFA.

OFF-BALANCE SHEET ARRANGEMENTS

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

TARTISAN NICKEL CORP.

Interim Management's Discussion and Analysis - Quarterly Highlights

Three and Nine Months Ended December 31, 2023

Dated - February 29, 2024

RELATED PARTY TRANSACTIONS

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Company paid or accrued the following amounts to related parties of the Company as defined as directors, management, and companies controlled by directors and management or companies having common directors during the three and nine months ended December 31, 2023 and December 31, 2022:

	Three months ended December 31,		Nine months ended December 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Chief Financial Officer fees	7,790	16,907	31,450	31,688
Consulting and management fees	51,000	51,000	153,000	153,000
Director fees	27,000	27,000	81,000	81,000

As at December 31, 2023, accounts payable and accrued liabilities include \$112,535 (March 31, 2023 - \$84,353) due to these related parties.

As at December 31, 2023, the Company had a loan due from an advisor (a former Chief Executive Officer) \$187,134 (March 31, 2023 - \$187,134), this amount is included in amounts due from related parties and others. The loan is due on demand, non-interest bearing and is secured by a general security agreement giving the Company first charge on all assets of Moretti Investments Ltd.

As at December 31, 2023, the Company has a loan due from a Director of the Company of \$1,621,577 (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.

TRENDS AND ECONOMIC CONDITIONS

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

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

At the date of this Interim MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the activities of the Company. The Company believes the activities of the Company will continue and accordingly the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and the risk factors noted under the heading "Risks Factors" below, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

TARTISAN NICKEL CORP.

Interim Management's Discussion and Analysis - Quarterly Highlights

Three and Nine Months Ended December 31, 2023

Dated - February 29, 2024

RECENT ACCOUNTING PRONOUNCEMENTS

New standards adopted

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

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

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

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.

New standards not yet adopted

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

OUTSTANDING SHARE DATA

The Company's authorized capital is unlimited common shares without par value. At the date of this Interim MD&A, the Company had 121,969,004 common shares issued and outstanding, 5,700,000 stock options outstanding, and 3,071,898 warrants outstanding.

INVESTMENT AND OPPORTUNITIES

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

Other than already disclosed in the unaudited condensed interim consolidated financial statements or the Interim MD&A herein, at present time there are no transactions being contemplated by management or the board that would affect the financial condition, results of operations and cash flows of any asset of the Company other than what has been previously discussed in this Interim MD&A.

RISK FACTORS

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the year ended March 31, 2023, available on SEDAR+ at www.sedarplus.ca.

TARTISAN NICKEL CORP.

Interim Management's Discussion and Analysis - Quarterly Highlights

Three and Nine Months Ended December 31, 2023

Dated - February 29, 2024

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.sedarplus.ca.

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

TARTISAN NICKEL CORP.
CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS
THREE AND NINE MONTHS ENDED
DECEMBER 31, 2023
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Tartisan Nickel Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

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

As at,	December 31, 2023	March 31, 2023
ASSETS		
<i>Current</i>		
Cash	\$ 96,750	\$ 5,275
Government remittances receivable	182,298	122,345
Due from related parties and others (note 9)	1,808,711	1,349,453
Prepaid expenses and deposits (note 4)	90,096	231
Investments (note 5)	2,426,551	3,554,973
Total current assets	4,604,406	5,032,277
<i>Non-current</i>		
Mineral properties (note 3)	9,389,234	9,938,797
Total assets	\$ 13,993,640	\$ 14,971,074
LIABILITIES		
<i>Current</i>		
Accounts payable and accrued liabilities (notes 9 and 11)	\$ 364,482	\$ 353,324
Bank overdraft	-	5,042
Flow-through liability (note 11)	238,235	69,132
Total liabilities	602,717	427,498
SHAREHOLDERS' EQUITY		
Share capital (note 6)	12,743,557	11,627,873
Contributed surplus (note 7)	1,859,598	1,859,598
Warrants (note 8)	391,535	1,296,685
Foreign translation reserve	90,620	86,528
Deficit	(1,694,387)	(327,108)
Total shareholders' equity	13,390,923	14,543,576
Total shareholders' equity and liabilities	\$ 13,993,640	\$ 14,971,074

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

Nature of operations and going concern (note 1)
 Commitments and contingencies (note 11)
 Subsequent event (note 13)

Approved on behalf of the Board:

D. Mark Appleby Director

Douglas Flett Director

Tartisan Nickel Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Expressed in Canadian Dollars)

Unaudited

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2023	2022	2023	2022
Operating expenses				
Management and consulting fees (note 9)	\$ 85,225	\$ 41,811	\$ 211,039	\$ 232,315
Director fees (note 9)	27,000	27,000	81,000	81,000
Foreign exchange loss (gain)	(3,038)	3,171	(2,136)	(318)
Interest and accretion	1,033	394	1,808	4,059
Marketing and promotion	220,920	79,367	232,215	192,740
Office, general and administration	(9,587)	12,544	117,375	100,923
Professional fees (note 9)	42,804	41,263	112,382	139,932
OEFA Peruvian garnishment (note 11)	-	-	189,138	-
	(364,357)	(205,550)	(942,821)	(750,651)
Other items				
Expired investment warrants (note 5)	-	(80,015)	-	(80,015)
Flow-through amortization	61,784	3,983	69,132	3,983
Gain on debt settlement (note 6)	55,350	-	55,350	-
Unrealized gain (loss) on investments (note 5)	360,677	988,003	(389,110)	(2,710,656)
Loss on sale of investments (note 5)	(285,033)	(781,616)	(1,064,980)	(1,943,417)
Net loss for the period	(171,579)	(75,195)	(2,272,429)	(5,480,756)
Other comprehensive income (loss)				
Translation difference on foreign operations	-	22	4,092	(1,463)
Total comprehensive loss for the period	\$ (171,579)	\$ (75,173)	\$ (2,268,337)	\$ (5,482,219)
Total comprehensive loss per share				
- Basic and diluted (note 10)	\$ (0.00)	\$ (0.00)	\$ (0.02)	\$ (0.05)
Weighted average number of common shares outstanding				
- Basic and diluted (note 10)	114,068,771	111,671,661	113,600,996	109,838,843

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

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

	Nine Months Ended December 31,	
	2023	2022
Operating activities		
Net loss for the period	\$ (2,272,429)	\$ (5,480,756)
<i>Items not affecting cash:</i>		
Gain on debt settlement	(55,350)	-
Expired investment warrants	-	80,015
Flow-through amortization	(69,132)	(3,983)
Loss on sale of investments	1,064,980	1,943,417
Unrealized revaluation loss on investments	389,110	2,710,656
Foreign exchange gain (loss)	1,055	(1,464)
<i>Changes in non-cash working capital items:</i>		
Government remittances receivable	(59,953)	190,002
Prepaid expenses and deposits	(89,865)	20,673
Accounts payable and accrued liabilities	198,695	(377,642)
Bank overdraft	(5,042)	-
Net cash used in operating activities	(897,931)	(919,082)
Investing activities		
Addition of mineral properties	(800,437)	(2,166,038)
Proceeds from sale of investments	648,508	2,512,609
Purchase of investments	(124,176)	(928,676)
Electric Royalties	500,000	-
Net cash provided by (used in) investing activities	223,895	(582,105)
Financing activities		
Proceeds from private placement (net of issuance costs)	1,350,000	1,688,887
Normal course issuer bid share repurchase (note 6(b)(i)(iii))	(125,231)	(59,838)
Net advances to related parties	(459,258)	(494,642)
Net cash provided by financing activities	765,511	1,134,407
Net change in cash	91,475	(366,780)
Cash, beginning of period	5,275	385,565
Cash, end of period	\$ 96,750	\$ 18,785

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

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

	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 6)	5,615,625	1,524,577	-	87,830	-	-	1,612,407
Normal course issuer bid	(241,000)	(59,838)	-	-	-	-	(59,838)
share repurchase (note 6)	-	-	-	(275,984)	-	-	(275,984)
Warrants exercised	-	-	-	-	(1,463)	-	(1,463)
Exchange difference on foreign operations	-	-	-	-	-	-	-
Net loss for the period	-	-	-	-	-	(5,480,756)	(5,480,756)
Balance, December 31, 2022	114,297,128	\$ 11,627,873	\$ 1,859,598	\$ 1,296,685	\$ 82,712	\$ (129,512)	\$ 14,737,356
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 6)	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	(1,191,800)	(125,231)	-	-	-	-	(125,231)
share repurchase (note 6)	-	-	-	(905,150)	-	905,150	-
Warrants expired (note 8)	-	-	-	-	4,092	-	4,092
Exchange difference on foreign operations	-	-	-	-	-	(2,272,429)	(2,272,429)
Net loss for the period	-	-	-	-	-	-	-
Balance, December 31, 2023	121,969,004	\$ 12,743,557	\$ 1,859,598	\$ 391,535	\$ 90,620	\$ (1,694,387)	\$ 13,390,923

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

Tartisan Nickel Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2023

(Expressed in Canadian Dollars)

Unaudited

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 unaudited condensed interim consolidated financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS"). The going concern basis of presentation assumes that the Company will continue its operations for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These unaudited condensed interim consolidated financial statements do not include any adjustments to amounts and classifications of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

For the nine months ended December 31, 2023, the Company had net comprehensive loss of \$2,268,337 (nine months ended December 31, 2022 - \$5,482,219) and working capital of \$4,001,689 (March 31, 2023 - \$4,604,779). As at December 31, 2023, the Company has accumulated deficit of \$1,694,387 (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 December 31, 2023, 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 Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended December 31, 2023
(Expressed in Canadian Dollars)
Unaudited

1. Nature of operations and going concern (continued)

There are numerous risks involved in the mineral exploration industry. The Company's current or future operations, including development activities, are subject to environmental regulations which may make operations not economically viable or prohibit them altogether. The success of the operations and activities are dependent to a significant extent on the efforts and abilities of its management, outside contractors, experts and other advisors. Investors must be willing to rely to a significant degree on management's discretion and judgment, as well as the expertise and competence of outside contractors, experts and other advisors.

These conditions indicate the existence of a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern. Accordingly, these unaudited condensed interim consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these unaudited condensed interim consolidated financial statements.

2. Basis of preparation

Statement of compliance

The Company applies IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("Interpretations Committee").

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by the Interpretations Committee.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of February 29, 2024, the date the Board of Directors approved the statements.

The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended March 31, 2023. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending March 31, 2024 could result in restatement of these unaudited condensed interim consolidated financial statements.

Basis of preparation

These unaudited condensed interim consolidated financial statements have been prepared on the historical cost basis and presented in Canadian dollars.

Basis of consolidation

These unaudited condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Canadian Arrow Mines Limited ("Canadian Arrow"), Kenbridge Nickel Mines Limited, and Minera Tartisan Perú S.A.C., which is incorporated in Peru. All significant inter-company transactions have been eliminated upon consolidation.

Tartisan Nickel Corp.
Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended December 31, 2023
(Expressed in Canadian Dollars)
Unaudited

2. Basis of preparation (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.

New standards not yet adopted

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

3. Mineral properties

	Sill Lake	Kenbridge	Don Pancho	Total
March 31, 2022	\$ 193,587	\$ 7,140,653	\$ 191,745	\$ 7,525,985
Additions and acquisitions	55,012	2,319,853	37,947	2,412,812
March 31, 2023	248,599	9,460,506	229,692	9,938,797
Additions	-	800,437	-	800,437
Electric Royalties Ltd option	-	(1,350,000)	-	(1,350,000)
December 31, 2023	\$ 248,599	\$ 8,910,943	\$ 229,692	\$ 9,389,234

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).

Tartisan Nickel Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2023

(Expressed in Canadian Dollars)

Unaudited

3. Mineral properties (continued)

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.

On April 27, 2023, the Company announced that it has closed the grant to Electric Royalties Ltd. a 0.5% gross revenue royalty ("GRR") on six mining patents located on the wholly-owned Kenbridge Nickel Project, Kenora Mining District, Ontario, Canada (note 4). 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.

Tartisan Nickel Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2023

(Expressed in Canadian Dollars)

Unaudited

4. Prepaid expenses and deposits

	December 31, 2023	March 31, 2023
Prepaid expenses	\$ 90,000	\$ -
Share repurchase deposits	96	231
Total	\$ 90,096	\$ 231

5. Investments

	December 31, 2023	March 31, 2023
Class 1 Nickel & Technologies Limited	\$ 11,745	\$ 1,268,438
Peruvian Metals Corp. - Common shares	2,108,520	2,275,335
Silverbullet Mines Inc. - Warrants	36	1,405
Advanced United Holdings Inc. - Common shares	-	9,795
Electric Royalties Limited - Common shares	306,250	-
Total	\$ 2,426,551	\$ 3,554,973

Eloro Resources Limited

As at December 31, 2023, 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 nine months ended December 31, 2023, the Company sold nil (December 31, 2022 - 412,600) common shares and recognized a loss on the sale of \$nil (nine months ended December 31, 2022 - \$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 loss of \$10,620 has been recorded in the unaudited condensed interim consolidated statement of loss and comprehensive loss for the nine months ended December 31, 2023 (nine months ended December 31, 2022 - an unrealized loss of \$1,005,978).

During the nine months ended December 31, 2023, the Company sold 8,376,500 (December 31, 2022 - 219,500) common shares and recognized a loss on the sale of \$885,656 (December 31, 2022 - \$19,212).

Tartisan Nickel Corp.
Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended December 31, 2023
(Expressed in Canadian Dollars)
Unaudited

5. Investments (continued)

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 December 31, 2023, the Company had 26.42% (March 31, 2023 – 24.46%) of the outstanding common shares of Peruvian, Tartisan does not exert significant influence on Peruvian since it does not have representation on the Board of Directors, does not participate in management or decision-making processes, does not share in any management personnel and there are no material business dealings or transactions between Tartisan and Peruvian. The investment is not a strategic investment in Peruvian, as the Company continuously sells the shares to meet cash flow requirements. Therefore, the Company is accounting for the common shares of Peruvian as a financial asset classified at FVTPL.

The investments in common shares are considered a Level 1 in the fair value hierarchy. As a result of changes in the fair market value of the shares held in Peruvian an unrealized loss of \$258,371 has been recorded in the unaudited condensed interim consolidated statement of loss and comprehensive loss for the nine months ended December 31, 2023 (nine months ended December 31, 2022 - unrealized loss of \$1,392,537).

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 unaudited condensed interim consolidated statement of loss and comprehensive loss for the nine months ended December 31, 2023 (nine months ended December 31, 2022 - unrealized gain of \$nil).

During the nine months ended December 31, 2023, the Company sold 219,500 (December 31, 2022 - nil) common shares and recognized a loss on sale of \$6,340 (nine months ended December 31, 2022 - 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 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 (nine months ended December 31, 2022 - \$27,433) has been recorded in the unaudited condensed interim consolidated statement of loss and comprehensive loss for the nine months ended December 31, 2023.

During the nine months ended December 31, 2023, the Company sold 653,000 (December 31, 2022 - 156,000) common shares and recognized a gain on sale of \$3,237 (nine months ended December 31, 2022 - loss of \$2,199).

Tartisan Nickel Corp.
Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended December 31, 2023
(Expressed in Canadian Dollars)
Unaudited

5. Investments (continued)

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 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 Silverbullet an unrealized loss of \$nil has been recorded in the unaudited condensed interim consolidated statement of loss and comprehensive loss for the nine months ended December 31, 2023 (nine months ended December 31, 2022 - unrealized loss of \$140,151).

The investments in warrants are considered and transferred to Level 2 in the fair value hierarchy. During the nine months ended December 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 \$1,369 has been recorded in the unaudited condensed interim consolidated statement of loss and comprehensive loss for the nine months ended December 31, 2023 (nine months ended December 31, 2022 - unrealized loss of \$157,051). The fair value of the warrants as at December 31, 2023 was calculated using the Black Scholes pricing model with the following weighted average assumptions: (i) dividend yield of 0%; (ii) expected volatility of 127.5%; (iii) risk free rate of 4.83%; and (iv) with an expected life of 0.25 years.

During the nine months ended December 31, 2023, the Company sold nil (December 31, 2022 - 4,734,000) common shares and recognized a loss on sale of \$nil (nine months ended December 31, 2022 - \$1,242,193).

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 nine months ended December 31, 2022.

As a result of changes in the fair market value of the shares held in New Break an unrealized loss of \$nil (nine months ended December 31, 2022 - \$20,107) has been recorded in the unaudited condensed interim consolidated statement of loss and comprehensive loss for the nine months ended December 31, 2023.

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.

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 Cartier Silver an unrealized loss of \$nil (nine months ended December 31, 2022 - \$32,601) has been recorded in the unaudited condensed interim consolidated statement of loss and comprehensive loss for the nine months ended December 31, 2023.

Tartisan Nickel Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2023

(Expressed in Canadian Dollars)

Unaudited

5. Investments (continued)

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. 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 \$118,750 has been recorded in the unaudited condensed interim consolidated statement of loss and comprehensive loss for the nine months ended December 31, 2023 (nine months ended December 31, 2022 - \$nil).

During the nine months ended December 31, 2023, the Company sold 1,250,000 (December 31, 2022 - nil) common shares and recognized a loss on the sale of \$176,221 (December 31, 2022 - \$nil).

Fair value hierarchy

Financial instruments recorded at fair value on the unaudited condensed interim consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at December 31, 2023 and March 31, 2023.

	Level 1	Level 2	Level 3	Total
December 31, 2023 - Investments	\$ 2,426,515	\$ 36	\$ -	\$ 2,426,551
March 31, 2023 - Investments	\$ 3,553,568	\$ 1,405	\$ -	\$ 3,554,973

6. Share capital

a) Authorized share capital

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

Tartisan Nickel Corp.
Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended December 31, 2023
(Expressed in Canadian Dollars)
Unaudited

6. Share capital (continued)

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, December 31, 2022	114,297,128	\$ 11,627,873
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 purchase (iii)	(1,191,800)	(125,231)
Balance, December 31, 2023	121,969,004	\$ 12,743,557

i) During the nine months ended December 31, 2022, 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 nine months ended December 31, 2023, 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 debt, extinguishing \$184,500 in debt. The Company's recorded a gain on settlement of debt \$55,350.

Tartisan Nickel Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2023

(Expressed in Canadian Dollars)

Unaudited

7. Stock options

On October 19, 2020, the Company's stock option plan (the "Option Plan") was approved by the Shareholders of the Company. Pursuant to the terms of the Option Plan, the Board of Directors (the "Board") may designate directors, officers, employees and consultants of the Company eligible to receive options to acquire such numbers of common shares as the Board may determine, each option so granted being for a term specified by the Board up to a maximum of five years from the date of grant. The maximum number of common shares reserved for issuance for options granted under the Option Plan at any time is 10% of the issued and outstanding common shares of the Company.

	Number of stock options	Weighted average exercise price
Balance, March 31, 2022 and December 31, 2022	5,700,000	\$ 0.44
Balance, March 31, 2023 and December 31, 2023	5,700,000	\$ 0.44

The following table reflects the stock options issued and outstanding as at December 31, 2023:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
September 20, 2025	0.35	1.72	3,700,000	3,700,000
July 13, 2026	0.60	2.53	2,000,000	2,000,000
Total	0.44	2.00	5,700,000	5,700,000

8. Warrants

	Number of warrants	Weighted average exercise price
Balance, March 31, 2022	5,595,514	\$ 0.77
Issued (note 6(b)(ii))	3,071,898	0.70
Expired	(1,325,581)	0.59
Balance, December 31, 2022	7,341,831	\$ 0.77
Balance, March 31, 2023	7,341,831	\$ 0.77
Expired	(4,269,933)	0.82
Balance, December 31, 2023	3,071,898	\$ 0.70

Tartisan Nickel Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2023

(Expressed in Canadian Dollars)

Unaudited

8. Warrants (continued)

The following table reflects the share purchase warrants issued and outstanding as at December 31, 2023:

Expiry date	Remaining contractual life (years)	Number of warrants outstanding	Exercise price (\$)
May 16, 2024	0.38	2,453,929	0.70
May 18, 2024	0.38	617,969	0.70
		3,071,898	

9. Related party transactions

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Company paid or accrued the following amounts to related parties of the Company as defined as directors, management, and companies controlled by directors and management or companies having common directors during the three and nine months ended December 31, 2023 and December 31, 2022:

	Three months ended December 31,		Nine months ended December 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Chief Financial Officer fees	7,790	16,907	31,450	31,688
Consulting and management fees	51,000	51,000	153,000	153,000
Director fees	27,000	27,000	81,000	81,000

As at December 31, 2023, accounts payable and accrued liabilities include \$112,535 (March 31, 2023 - \$84,353) due to these related parties.

As at December 31, 2023, the Company had a loan due from an advisor (a former Chief Executive Officer) \$187,134 (March 31, 2023 - \$187,134), this amount is included in amounts due from related parties and others. The loan is due on demand, non-interest bearing and is secured by a general security agreement giving the Company first charge on all assets of Moretti Investments Ltd.

As at December 31, 2023, the Company has a loan due from a Director of the Company of \$1,621,577 (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.

Tartisan Nickel Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2023

(Expressed in Canadian Dollars)

Unaudited

10. Loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted income per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same, as the inclusion of stock options and warrants is anti-dilutive.

For the three and nine months ended December 31, 2023, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of \$171,579 and \$2,272,429, respectively (December 31, 2022 - \$75,195 and \$5,480,756, respectively) and the weighted average number of common shares outstanding of 114,068,771 and 113,600,996, respectively (December 31, 2022 - 111,671,661 and 109,838,843, respectively). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

11. Commitments and contingencies

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

The Company is subject to various administrative procedures and potential disputes under various Peruvian laws and regulations with the Supervisory Agency for Environmental Protection (OEFA). As at December 31, 2023, the Company accrued \$186,101 (519,781 soles) for fines and interest levied by the OEFA.

12. Segmented disclosure

As at December 31, 2023	Peru	Canada	Total
Current assets	\$ 1,412	\$ 4,602,994	\$ 4,604,406
Non-current assets	\$ 229,692	\$ 9,159,542	\$ 9,389,234
For the nine months ended December 31, 2023			
Net loss	\$ (189,404)	\$ (2,083,025)	\$ (2,272,429)
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 nine months ended December 31, 2022			
Net loss	\$ (7,322)	\$ (5,473,434)	\$ (5,480,756)

13. Subsequent event

On January 5, 2024, the Company announced that it has settled the claim and counter claim with Belgravia Hartford Capital Inc. ("Belgravia"). Belgravia will no longer seek to nominate a director to Tartisan Nickel Corp. and will not seek to collect any amounts in connection with the management services agreement. Belgravia's claim against Tartisan Nickel Corp., D. Mark Appleby and Tartisan's counterclaim against Belgravia have been dismissed.