

**TARTISAN NICKEL CORP.**



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**– QUARTERLY HIGHLIGHTS**

**THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2020**

**(EXPRESSED IN CANADIAN DOLLARS)**

## **TARTISAN NICKEL CORP.**

### **Management's Discussion and Analysis - Quarterly Highlights**

**Three and Six Months Ended September 30, 2020**

**Dated - November 27, 2020**

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#### **GENERAL**

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 November 27, 2020. This MD&A constitutes management's review of the factors that affected the Company's financial and operating performance for the three and six months ended September 30, 2020. This discussion should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and six months ended September 30, 2020. 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.

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 financial statements, together with the notes thereto, and Annual MD&A for the year ended December 31, 2019 and 2018. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed 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 November 27, 2020, 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 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.*

#### **CORPORATE UPDATES**

On March 10, 2020, the Company announced that it has completed a Spectral Analysis survey and a Synthetic Aperture Radar survey over the Sill Lake Lead-Silver Project, Vankoughnet Township, Ontario. The surveys covered all 22 single-cell mining claims as well as the four boundary-cell mining claims owned by the Company's subsidiary, Canadian Arrow Mines Limited.

On March 26, 2020, the Company announced that it has completed a Spectral Analysis Survey conducted by Aster Funds Ltd. over the Kenbridge Nickel-Copper-Cobalt Deposit, Atikwa Lake Area, Ontario. The survey covered the patented and single-cell mining claims that make up the historic land position which contains the Kenbridge Deposit and the surrounding area, identifying several new exploration targets not only for nickel, copper, cobalt, but also for potential gold occurrences.

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On July 29, 2020, the Company announced that it intends to participate in the blanket relief program announced on March 18, 2020 (the "Blanket Order") by the Canadian Securities Administrators (the "CSA") extending deadlines to file Financial Statements and MD&A. The Company confirms that it is relying on the relief therein in respect of its audited annual March 31, 2020 Financial Statements and the related MD&A as a result of interruptions in the flow of information required for the preparation of financial reporting obligations.

On September 14, 2020, the Company announced the launch of its new Website. Investors are invited to visit [www.tartisannickel.com](http://www.tartisannickel.com).

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 announced that it has called an Annual General Meeting of Shareholders and has set stock purchase options for directors, officers and consultants to the Company. The Annual General Meeting will be held on October 19, 2020. The Company has also 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.

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. Gonzales 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 NI43-101 Resource Report.

### **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.

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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 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. 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 National Stock Exchange (now 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 2,078.21 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 three blocks of unpatented single cell mining claims containing a total of 33. The Kenbridge Deposit is covered by Patented Mining Claim PAT-5599.

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The Archean 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 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 continue to evaluate and update the Kenbridge Project.

Budgeted expenditures total approximately \$250,000 to March 31, 2021. Tartisan management and geological consultants are planning a site visit and initiating work at the Kenbridge in Q4 2020 and Q1 2021 and will adhere to Provincial guidance. Updating historical documents has been made a priority and P & E Mining Consultants Inc. have initially updated corporate information and disclosure (NI43-101 & 43-101F1) in a report entitled "Technical Report And Updated Mineral Resource Estimate of the Kenbridge Nickel Project, Northwestern, Ontario" dated September 17, 2020 (Sedar). An Aster Funds Ltd spectral analysis remote sensing study was completed in the spring of 2020. Follow up should occur with the site visits in 2021. Follow up on the Night Danger claims acquired are expected to occur in 2021.

#### **Sill Lake Silver Lead 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 twenty-two (22) contiguous Mining Claims totaling 584 hectares (5.84 sq. kms, including four (4) boundary claims).

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.

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The Aster Funds Ltd. surveys covered the single cell mining concessions equally, as well as the halves of the boundary cell claims and expenditures of \$13,600 have been paid to date. The Company has retained SMX International Corp. to update the NI 43-101 Resource Report. A site visit occurred by geological consultants in November 2020. A \$20,000 budget has been assigned to Sill Lake for the balance of 2020. Upon review of the updated NI43-101 Resource Report the Company will outline future guidance.

#### **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 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.

The "Stage 1 Plan" is budgeted at \$20,000 and is expected to take two months. Despite Covid-19 related limited access in the project area, Minera Tartisan has now obtained the necessary permit to become a "small miner". A site visit occurred by our exploration geologist in November 2020. Evaluation and reporting on next steps should occur in Q3 and is a part of the Stage 1 Plan. Next steps will be budgeted for and provided upon review of the site visit report and are not limited to the potential for a bulk sampling program.

#### **Ichuña Silver Copper Project**

On May 24, 2017, Tartisan completed the acquisition of the Ichuña copper-silver property located in the Department of Moquegua in Southern Peru. Tartisan entered into an agreement with Duran Ventures Inc. ("Duran") to acquire a 100 per cent interest in the Ichuña copper-silver property by paying Duran a cash payment CDN \$50,000 and issuing 500,000 shares. Duran retains a 2% Net Smelter Return Royalty ("NSR") of which Tartisan may purchase half (1%) of the NSR for US\$500,000.

The Ichuña property is contiguous to the San Gabriel project owned by Peru's largest mining company, Minas Buenaventura SAC ("Buenaventura"). The San Gabriel project was a blind discovery in 2008 and now is reported to contain a resource of 13 million tonnes at 5.26 g/t Au for 2.2 million ounces in the measured, indicated and inferred categories (source Buenaventura website 2017 corporate presentation page 15). Buenaventura consolidated its interest in the project by purchasing Goldfield's interest in 2014 and revised the project from a large open pit operation to a more profitable underground operation. The main mineralized zone on the San Gabriel project is located just 3 kilometres from the property boundary with Tartisan.

Historic work on the property by Duran included seven diamond drill holes totaling 2,754 metres. Drilling did not test the geophysical anomaly.

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Tartisan dropped the Ichuña property at the end of the quarter as the significant annual taxes could not be justified in the current environment. Tartisan no longer owns Ichunia and has taken a \$112,500 write down in the period.

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.

A summary of the exploration spending during the six months ended September 30, 2020 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	-	59,570	-	31,425	90,995
Write-off of mineral interest	-	-	(112,500)	-	(112,500)
September 30, 2020	\$ 52,165	\$ 2,060,674	\$ -	\$ 151,425	\$ 2,264,264

## 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 has gone live to enhance our 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 role out a market awareness campaign.

## HIGHLIGHTS OF OPERATIONS

Three months ended September 30, 2020, compared with three months ended September 30, 2019

The Company's net income totaled \$346,327 for the three months ended September 30, 2020, with basic and diluted net income per share of \$0.00. This compares with a net loss of \$63,363 with basic and diluted net loss per share of \$0.00 for the three months ended September 30, 2019. The change of \$409,690 this is almost entirely due to:

- Unrealized revaluation gain on investments of \$1,239,087 compared to a gain of \$nil in the prior period, as a result in increase in share prices of Eloro Resources Ltd. ("Eloro") and Class 1 Nickel and Technologies Inc. ("Class 1").
- 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.

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Six months ended September 30, 2020, compared with six months ended September 30, 2019

The Company's net income totaled \$4,089,116 for the six months ended September 30, 2020, with basic and diluted net income per share of \$0.04. This compares with a net loss of \$183,313 with basic and diluted net loss per share of \$0.00 for the six months ended September 30, 2019. The change of \$4,272,429 this is almost entirely due to:

- Unrealized revaluation gain on investments of \$5,063,947 compared to a gain of \$60,457 in the prior period, as a result in increase in share prices of Eloro and Class 1 Nickel.
- 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.

**Cash Flow**

The Company had cash of \$5,021 at September 30, 2020, compared to a bank overdraft of \$18,209 at March 31, 2020, a change of \$4,113 due to cash used in operating activities of \$336,782, offset by cash provided by investing activities of \$232,895, and cash provided by financing activities of \$108,000.

**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 six months ended September 30, 2020, the Company had net income of \$4,089,116 (six months ended September 30, 2019 - net loss \$183,313) and working capital of \$24,772 (March 31, 2020 - working capital deficit of \$8,492). The Company has an accumulated deficit of \$2,361,549 since inception (March 31, 2020 - \$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.

During the six months ended September 30, 2020, 1,000,000 stock options were exercised by a Director of the Company for \$0.07 per option.

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 La Victoria 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 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.

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**OFF-BALANCE SHEET ARRANGEMENTS**

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

**RELATED PARTY TRANSACTIONS**

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

The Company paid or accrued the following amounts to related parties of the Company as defined as directors, management, and companies controlled by directors and management or companies having common directors during the three and six months ended September 30, 2020 and September 30, 2019:

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Chief Financial Officer services	<b>2,023</b>	11,598	<b>19,384</b>	17,015
Consulting and management fees	<b>14,000</b>	25,000	<b>50,000</b>	50,000
Director fees	<b>27,000</b>	4,500	<b>36,000</b>	9,000

As of September 30, 2020, accounts payable and accrued liabilities include \$52,819 (March 31, 2020 - \$40,236) due to these related parties.

Amounts due from related parties are due from a senior advisor of the Company and Company's controlled by senior advisors to the Company, and bears interest at 2.5% per annum, due on demand and secured by specific investment holdings held by the borrower.

**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 unaudited condensed interim consolidated financial statements.

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#### **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 101,462,391 common shares issued and outstanding, and 5,600,000 stock options 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 unaudited condensed interim 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**

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, 2020, available on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **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 Gonzales, CPA	- Chief Financial Officer
Douglas Flett, J.D.	- Director
Yves Clement, P. Geo	- Director

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

Dean MacEachren, B.Sc, 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](http://www.sedar.com).

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