

# TARTISAN RESOURCES CORP.

(An Exploration Stage Enterprise)

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

(UNAUDITED)

FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2015

**TARTISAN RESOURCES CORP.**  
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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 Resources Corp. (the "Company" or "Tartisan") has been prepared as of February 29, 2016. This MD&A constitutes management's review of the factors that affected the Company's financial and operating performance for the nine-month period ended December 31, 2015. This discussion should be read in conjunction with the Company's interim unaudited consolidated financial statements for the nine-month period ended December 31, 2015. Those consolidated financial statements are prepared in accordance with International Financial Reporting Standards and Interpretations, (collectively "IFRS") as issued by the International Accounting Standards Board. 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.

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

**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 a junior mineral exploration company focused primarily on the exploration, discovery and development of mineral deposits 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. However, due to several factors, including adverse market conditions, the Company decided to cease marketing initiatives in connection with the Initial Public Offering. The Company will continue its funding by way of private placements. The receipted Prospectus achieved the goal of making the Company a reporting issuer in the Provinces of Ontario, Alberta and British Columbia.

The Company intends on undertaking a one phase exploration program which will include an initial 1,000 m of drilling with respect to the Company's mineral concessions.

In addition, the Company began trading on the Canadian National Stock Exchange (now the Canadian Securities Exchange, "CSE") under the stock symbol "TTC" as of September 13, 2012.

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The Company primarily operates through its wholly owned subsidiary, Minera Tartisan Perú S.A.C. ("Minera Tartisan") which is incorporated in Perú. The Company, through its subsidiary, holds a 100% interest in eight mining concessions ("La Victoria Project"). La Victoria Project covers an aggregate surface area of 3,480 hectares in the District of Huandoval, Province of Pallasca in the Department of Ancash, in the Republic of Perú. Records at INGEMMET (el Instituto Geológico, Minero y Metalúrgico del Perú) indicate the eight concessions covering an aggregate of 3,760 ha; however, there is an overlap in some of the concessions as a result of nuances of the Peruvian system of land tenure; hence the actual surface area covered by the concessions is less than the "registered" total. A ninth concession, named "San Felipe 3" and covering 600 ha, also shows in the records to be in the name of Minera Tartisan; however, this concession has been submitted to a remate (an auction system) to determine final possession as there are 14 other individuals or corporate entities that have also made claim to the area of this particular concession. The Company's current objective is to focus on La Victoria Project by exploring and developing its mineral deposits and more specifically by focusing on the San Markito anomaly.

The Company made its final option payment toward La Victoria Project in Perú in February 2013. This payment has secured for the Company, a 100% unencumbered interest in two key mining concessions that form part of the overall 3,480 ha property. The mineral rights for the entire property area are now owned 100% by Tartisan with no residual ownership royalties. The final payment totaled US\$100,000.

The Company holds no interests in producing or commercial deposits. The Company has no production or other revenue. 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.

### **Highlights**

Highlights of the Company's activities for the period ended December 31, 2015, and subsequent to the end of that period, are as follows:

- In February 2016, the Company announced the closing of the \$50,000 private placement of 2,000,000 units at \$0.025 per unit with a full common share purchase warrant exercisable into one common share at \$0.07 expiring 18 months from the date of closing. The Company also announced it is seeking to raise an additional \$100,000 via non-brokered private placement of 4,000,000 units at \$0.025 per unit with a full warrant at \$0.07 per unit expiring 24 months from the date of closing. The net proceeds of this offering will be used to fund on-going operational activities at La Victoria, the Company's gold, silver and base metals project, and for working capital purposes.
- On January 14, 2016, the Company announced the appointment of Mr. Yves P. Clement, P. Geo to the Board of Directors of the Company. Mr. Clement is a professional geologist and is VP, Exploration of Xtra-Gold Resources Corp. (TSX: XTG) a junior gold exploration company.
- The Company announced on December 30, 2015 that Mr. Harry Burgess, P. Eng, and Mr. Paul Ankcorn resigned as Directors of the Company.
- On December 15, 2015, the Company announced the appointment of Mr. Denis Laviolette to the Board of Directors of the Company. Mr. Laviolette is VP of corporate development for Brownstone Energy in Toronto.
- At a meeting of the Board of Directors, on November 12, 2015, Dan Fuoco CPA was appointed Chief Financial Officer of the Company effective December 1, 2015. Paul Ankcorn has resigned as CFO effective December 1, 2015.

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- The Company is in the process of taking the necessary steps to add 900 Hectares to its land package in the Department of Ancash, Peru. One parcel is called Romina 01 and is in the district of Huandoval, The other parcel is called Roberto No 1 and is in the district of Lacabamba. Both parcels are in the area of the La Victoria Project of the Company.
- On June 22, 2015, Brian Cloney resigned from the Board of Directors.
- During the period, the Company received \$120,000 in payments from the Joint Venture Partner.
- In March of 2015, the Company announced that Luc Pigeon had been appointed the General Manager of Minera Tartisan Peru S.A.C., in addition to being the Qualified Person for the company.
- In December of 2014, the Company reached settled a lawsuit with an unrelated individual of the Company for payment of \$52,500. On April 23, 2014, a note holder filed a statement of claim against the Company and its Chief Executive Officer. The individual is seeking repayment of the note payable in the amount of \$42,400, punitive damages in the amount of \$50,000 plus costs. In addition, the individual is seeking an order to restrict the Company of disposing of or dealing with any of the Company's assets without the individuals consent until a final determination of the action has been made. The Company is of the opinion that the claim is without merit and will vigorously contest the claim. The Company filed a statement of defence on May 29, 2014. A settlement of \$52,500 was reached through the year ended March 31, 2015, and the note has been discharged accordingly.
- The payment was assigned to a former director of the Company in exchange for 1,100,000 shares valued at \$0.05 per share, as well as the issuance of a note payable amounting to \$6,250.
- In December of 2014, the Company announced that it had signed an agreement with Diaz Ingenieros Consultores SAC to commence environmental work to establish an approved Category 1 Exploration Permit at the La Victoria Property ("La Victoria or the "Property"). Luc Pigeon B.Sc., M.Sc., P.Geo had been appointed a Qualified Person (QP) for the company. John Siriunas P. Eng. had resigned as a director of the company
- In November 2014, the Company announced the letter agreement with Eoro Resources Ltd. ("Eoro"), executed on July 3, 2014 has been amended, extending the payment and expenditure deadlines as detailed in the original agreement by six (6) months.
- In February 2014, the Company announced it has signed a letter agreement with Eoro Resources Ltd. ("Eoro"), granting Eoro an option to earn a 50% interest in Tartisan's La Victoria Project in Ancash, Peru. The definitive agreement between Tartisan and Eoro was executed on July 3, 2014.

Under the terms of the agreement, Eoro can earn a 50% interest in the Property at Eoro's option by expending \$1.5 million in staged exploration and work expenditures on the Property, and making cash payments to the Company totalling \$150,000 over a four year period.

- In February 2014, the company acquired an additional mineral concession known as "Rufina". The Rufina concession is 100 ha. in size and is located adjacent and to the western boundary of the Company's existing San Felipe 1 concession.
- In July 2013, the Company completed private placements of 1,500,000 units at \$0.06 per unit, for aggregate gross proceeds of \$90,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable into one common share at \$0.15, expiring on July 30, 2014. Pursuant to an exemption applied for by the Company and granted by the CSE, on July 30, 2014 the Company extended the term of those warrants until July 30, 2015 with the exercise price remaining the same.

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- In April 2013, the Company completed private placements of 690,000 units at \$0.10 per unit, for aggregate gross proceeds of \$69,000. Each unit consists of one common share and one-half common share purchase warrant. Each full warrant is exercisable into one common share at \$0.20 expiring on April 9, 2014.
- The Company began trading on September 13, 2012 on the Canadian National Stock Exchange (now the Canadian Securities Exchange, "CSE") under the symbol TTC;
- During 2013, the Company commenced raising funds by way of private placements and issued 1,395,000 units at \$0.25 per unit for aggregate gross proceeds of \$348,760. Each unit consists of one common share and one common share purchase warrant exercisable at \$0.40 expiring on March 12, 2014;
- In November and December 2012 and issued 822,267 units at \$0.15 per unit for aggregate gross proceeds of \$123,340. Each unit consists of one common share and one half of a common share purchase warrant exercisable at \$0.25, expiring 12 months from the date of issue.
- The Company paid the following to eligible finders: (a) a commission equal to 8% of the gross proceeds raised, which totaled \$19,840; and (b) a commission equal to 8% of the number of units issued, which totaled 71,200 finders warrants being issued with a fair value of \$5,246 (see note 8 (d) for details with respect to Agent's and Finders Warrants). The Company paid other share issue costs of \$6,700 to a director of the Company.
- During 2013, 878,000 common shares were issued with a fair value of \$182,909 on settlement of debt due to related parties of \$219,500 in aggregate. The gain on settlement of \$36,591 was credited to contributed surplus as these shares were issued to officers and directors of the Company.
- During 2013, 200,000 common shares were issued with a fair value of \$41,665 to a vendor of the company on settlement of debt in the amount of \$50,000. A gain on settlement of \$8,335 was recognized in the consolidated statement of comprehensive loss.
- During 2013, the Company issued 200,000 common shares with a deemed value of \$0.25 per share aggregating \$50,000 for corporate administrative services. The foregoing shares were issued to individuals related to an officer of the Company.
- The ninth option and final payments of US\$20,000 and US\$100,000 pursuant to an option agreement to acquire a 100% interest in certain mining concession covering 761 hectares of La Victoria Project were made.
- On October 5, 2012, the Company granted 2,500,000 stock options to officers, directors and consultants of the Company. The stock options are exercisable into one common share of the Company at a price of \$0.25, expiring on October 4, 2017.
- On November 24, 2011, the Company was receipted by the Ontario Securities Commission for its Final Prospectus dated November 23, 2011. The initial terms of the Initial Public Offering reflected a minimum offering of 5,555,556 units and a maximum offering of up to 7,777,778 units at a price of \$0.45 per unit. Each unit was comprised of one common share and one common share purchase warrant, which were exercisable at \$0.50 for a period of 18 months following the listing of the Company's common shares on a recognized Canadian stock exchange. However, on January 9, 2012, the Company and the agent amended the agency agreement to change the price of the offering and the number of units. The amended offering consisted of a minimum of 4,500,000 units and a maximum of up to 5,175,000 units at a price of \$0.35 per unit for minimum gross proceeds of \$1,575,000 and maximum gross proceeds of \$1,811,250.

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Due to several factors, including significant adverse market conditions, the Company was unable to close its Initial Public Offering. The receipted Prospectus, however, has achieved the goal of making the Company a reporting issuer in the Provinces of Ontario, Alberta and British Columbia;

**Selected Annual Information**

	<b>For the year ended March 31, 2015</b>	<b>For the year ended March 31, 2014</b>
Revenue	\$ -	\$ -
Net loss	354,540	411,993
Comprehensive loss	352,873	412,865
Mineral properties	129,238	224,502
Total assets	145,592	252,677
Current liabilities	293,968	397,162
Long-term liabilities	-	-
Cash dividends declared	-	-
Net loss per share – basic and fully diluted	0.010	0.014

**Results of Operations for the Nine-month period ended December 31, 2015**

For the nine-month period ended December 31, 2015, the Company incurred a net loss of \$200,002 (December 31, 2014 – \$249,501) and a comprehensive loss of \$201,744 (December 31, 2014 – \$251,719). Total general and administrative expenses for the period ended December 31, 2015 were higher relative to the period ended December 31, 2014 primarily due to the following reasons:

- Management and consulting expense increased to \$127,568 as a result of activation of the mineral property and expanding exploration work thereon (December 31, 2014 – \$124,135).
- Office, general and administration decreased to \$41,674 (December 31, 2014 – \$44,034);
- Directors' fees were instituted through the later part of fiscal 2014 and re-instated for the nine-month period ended December 31, 2015 as part of a cost-saving measure to aide in funding the increase in exploration expenses. Accordingly, directors fees for the period were \$13,500 (December 31, 2014- \$36,000).
- Foreign exchange loss increased to \$9,178 ended December 31, 2015 from \$1,217 (December 31, 2014) as a result of a decrease in value of the Peruvian New Sol in comparison to the Canadian dollar during the period and an increase in the US dollar exchange rate during the period.
- Professional fees incurred during the nine month period decreased to \$4,925 (December 31, 2014 – \$14,066);
- A gain on the settlement of debt was recorded by the Company during the nine month period of \$17,000 (December 31, 2014 - \$Nil)

Details of the expenditures comprised principally of management and consulting expenses, general and administration costs, professional fees, property evaluation and pre-acquisition costs, and exploration costs, contributing to the loss, are outlined below:

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	<b>For the period ended December 31, 2015</b>	<b>For the period ended December 30, 2014</b>
Management and consulting fees	\$ 127,568	\$ 124,135
Depreciation	722	866
Directors fees	13,500	36,000
Exploration costs	-	4,805
Financing fees	-	15,000
Foreign exchange gain (loss)	9,178	1,217
Gain on settlement of debt	(17,000)	-
Interest and bank charges	433	576
Interest on notes payable	6,502	8,802
Office, general and administration	41,674	44,034
Professional fees	4,925	14,066
Share based payments	12,500	-
Salaries and benefits	-	17,290
	<b>\$ 200,002</b>	<b>\$ 249,501</b>

**Summary of Quarterly Results**

Selected financial information for the period ended December 31, 2015 and the eight fiscal quarters of 2016, 2015 and 2014 are presented below:

**Quarterly Financial Information (unaudited)**

	<b>2016 Q3</b>	<b>2016 Q2</b>	<b>2016 Q1</b>	<b>2015 Q4</b>
Net loss	\$ 83,057	43,106	73,838	39,287
Comprehensive loss	\$ 86,013	33,402	82,328	45,390
Loss per share (basic and diluted)	\$ 0.002	0.001	0.002	0.001
Total assets	\$ 28,628	24,594	46,780	145,592
Total liabilities	\$ 3348,936	258,888	264,984	293,968
Shareholders' deficiency	\$ (320,308)	(234,294)	( 218,204)	( 148,376)

	<b>2015 Q3</b>	<b>2015 Q2</b>	<b>2015 Q1</b>	<b>2014 Q4</b>
Net loss	\$ 105,175	81,920	62,406	74,603
Comprehensive loss	\$ 105,175	79,812	66,732	77,622
Loss per share (basic and diluted)	\$ 0.003	0.002	0.002	0.004
Total assets	\$ 133,068	177,779	179,464	252,677
Total liabilities	\$ 456,772	451,308	390,681	397,162
Shareholders' deficiency	\$ ( 323,704)	( 273,529)	( 211,217)	( 144,485)

**Exploration Activities**

The Company is focused on exploring and developing properties located in Perú through its wholly owned subsidiary.

*Victoria Property*

La Victoria Project owned and optioned by Minera Tartisan is situated in the District of Huandoval, Province of Pallasca in the Department of Ancash, the Republic of Perú. The Claims are centered on

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Universal Transverse Mercator coordinate system, Provisional South American Datum 1956, zone 18L, 174202 meters East and 9081240 meters North. The eight (8) (March 31, 2014 – 8) subject Claims cover a geographic area of 3,480 (March 31, 2014 – 3,480) hectares and are 100% held.

Minera Tartisan has signed a Claim Transfer Option on July 30, 2009 and filed February 12, 2010 with Mr. Abdon Apolinar Paredes Brun and his Estate. To gain 100% ownership Minera Tartisan needs to pay the claim owners a total of US\$202,101 over a 3 year period according to a set schedule. As at December 31, 2013, all of the option payments, pursuant to the option agreement, were paid.

On December 29, 2011, the application for title over the Santa Ana 2 concession was rejected by the Ministry of Energy and Mines Perú. On February 7, 2012, the Company submitted an appeal which has since been rejected. During calendar year 2014, the Company intends on reacquiring the forgoing concession. To date, all the necessary payments and fees applicable to the concessions have been paid and all remaining concessions are currently in good standing.

Property evaluation and exploration expenditures on Minera Tartisan’s individual mining concessions are expensed as incurred. Exploration costs for the nine-month period ended December 31, 2015 amounted to \$7,767 (December 31, 2014 - nil).

The decrease in exploration costs can primarily be attributed to the reduction in salaries and benefits and general exploration activity due to management’s initiatives to reduce the ongoing exploration and administration costs of the Company’s Peruvian operations in an effort to preserve cash, as well as a shift in focus to raising funds for future exploration of La Victoria Project.

*Other Properties*

The Company will continue to assess other potential properties for acquisition.

**Acquisition Costs and Commitments**

Acquisition costs for La Victoria Project and other properties are capitalized. The Company entered into an option agreement with respect to certain concessions comprising La Victoria Project during a prior period. During 2013, the sixth and final option payments of US\$20,000 and US\$100,000 were made pursuant to the option agreement.

During 2014, the Company entered into a letter agreement providing Eoro Resources Ltd. (“Eoro”) with an option to acquire a 50% interest in the Property. Subsequent to year end, the agreement was amended to allow Eoro to earn a 60% interest. In order for Eoro to earn its interest in the Property, Eoro must make the following option payments and incur exploration expenditures, as follows:

To earn a 60% interest:

<u>Date</u>	<u>Option Payment</u>	<u>Exploration Expenditures</u>
On July 3, 2014 (received)	\$ 50,000	\$ -
On December 3, 2014 (received)	50,000	43,578
On June 1, 2015 (per amendment; note 7, received)	75,000	-
On September 1, 2015 (per amendment; note 7, received)	45,000	-
On July 3, 2016 (extended to January 3, 2017; note 7)	50,000	350,000
On July 3, 2017 (extended to January 3, 2018; note 7)	-	400,000
On July 3, 2018 (extended to January 3, 2019; note 7)	-	500,000
	<u>\$ 270,000</u>	<u>\$ 1,293,578</u>

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During the term of the option, if the Company is granted an additional concession, which is currently pending, consisting of 600 hectares, it will be added to the option and Eloro must make additional exploration expenditures of \$206,422 to earn its interest in La Victoria.

If either party acquires an interest in any property within 5 kilometers of the La Victoria property, the acquirer must offer the other party the opportunity to participate in the acquisition up to its participating interest, subject to a minimum of 50%. In the event that the agreement is terminated before Eloro earns its 60% interest, Eloro shall transfer its interest in any additional properties within the area of interest to the Company.

Upon Eloro earning its 60% interest, a joint venture will be deemed to be formed to explore and develop the La Victoria property and the parties will use their best efforts to enter into a joint venture agreement. If a party does not fund its proportionate share of the approved work plan and budget and the other party funds at least 80%, their interest will be diluted and when their interest is diluted to less than 10%, the party's interest shall be reduced to a 2% net smelter royalty on all production. The other party will have the option to reduce the royalty from 2% to 1.5% by making a payment of \$1,000,000. Each party shall have the right of first refusal on the sale of the other party's interest.

Under Peruvian law, the concessions acquired from the government remain in good standing as long as the annual registration payments (\$3.00 per hectare) are received by June of each year. One grace year is added in the event of a delinquent payment.

In addition, concession holders must reach an annual production of at least US\$100 per hectare in gross sales within six years from January 1<sup>st</sup> of the year following the date the title was granted. If there is no production on the claim within that period, the concession holder must pay a penalty of US\$6 per hectare under the general regime, of US\$1 for small scale miners, and US \$0.50 for artisan miners, during the 7<sup>th</sup> through the 11<sup>th</sup> years following the granting of the concession. From the 12<sup>th</sup> year onwards the penalty is equal to US\$20 per hectare under the general regime, US\$5 per hectare for small scale miners and US\$3 for artisan miners. The concession holder is exempt from the penalty if exploration expenditures incurred during the previous year were ten times the amount of the applicable penalty.

Failure to pay the license fees or the penalty for two consecutive years will result in the forfeiture of the concession.

The fees applicable to the Company's mineral concessions have been paid through the nine month period ended December 31, 2015.

Tax and concession payments amount to approximately \$33,217 per annum.

Subsequent to year-end, the amendment previously executed was amended to update the description of the property and remove the mining site San Felipe 3 as the application is not owed, as a result the \$250,000 expenditure that was due to occur at Phase 1 has been reduced to \$206,422. During the term of the option, if the company is granted the concession for San Felipe 3 consisting of 600 hectares, it will be added to the option and Eloro must make additional exploration expenditures of \$206,422 to earn its interest in La Victoria.

As at December 31, 2015, the Company had the following commitments:

- During the year ended March 31, 2012, the Company contracted a company to perform geophysical work on its Victoria Property for US\$44,870, in aggregate. During 2012, US\$28,134 of the overall balance was paid and expensed to exploration costs in the consolidated statement of comprehensive loss. The remaining balance of US\$16,736 has been included in accounts payable and accrued liabilities as of December 31, 2015.

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**Revenue**

None of the Company's properties have advanced to the point where a production decision can be made. As a consequence, the Company has no producing properties and no sales or revenues. From time to time the Company will earn interest from funds on deposit.

**Financial Condition**

Liquidity

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.

Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events or uncertainties that may result in its liquidity either materially increasing or decreasing at present or in the foreseeable future. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration programs as well as its continued ability to raise capital.

Cash as at December 31, 2015 was \$Nil (December 31, 2014 – \$194). As December 31, 2015, the Company's debt due to related parties was \$75,043 (December 30, 2014 - \$39,064). Accounts payable and accrued liabilities at December 31, 2015 was \$206,057 (December 31, 2014 – \$352,188). The notes payable were \$65,520 at December 31, 2015(December 31, 2014 - \$92,633). Currently, the Company's only material source of funds is through the sale of shares by way of private offerings and related party advances. The amount of \$120,000 was received in proceeds from a farm-out agreement with Eloro Resources Ltd. during the period.

Cash used in operating activities during the nine-month period ended December 31, 2015 was \$198,204 (December 31, 2014 – \$118,679).

Cash provided by investing activities during the nine-month period ended December 31, 2015 totaled \$112,223 (December 31, 2014 – \$100,000) relevant to cash received with respect to the farm-out agreement with Eloro Resources Ltd. to share costs and risks associated with exploration activities on the Victoria Property located in Perú.

Cash provided by financing activities during the nine-month period ended December 31, 2015 totaled \$85,633 (December 31, 2014 – \$1,587) resulting from an increase advance activity from related parties.

At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits. 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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Total Assets

Total assets decreased during the nine-month period ended December 31, 2015 to \$28,628 from \$145,592 as at March 31, 2015 primarily from a decrease in mineral properties resulting from cash proceeds of \$120,000 received from a farm-out arrangement with Eloro Resources Ltd.

Working Capital

As of December 31, 2015, the Company had a working capital deficiency of \$343,066 (December 31, 2014 -\$451,183). The decrease in the Company's working capital is mainly due to a reduction in accounts payable and accrued liabilities, amounts due to related parties, and notes payable.

Capital Resources

The Company relies on the issuance of common shares and advances from related parties to fund working capital. The Company is actively seeking capital for an infusion from private investors to continue to fund exploration and corporate administrative activities.

As at December 31, 2015, the Company's share capital was \$3,839,063 (December 30, 2014 -\$3,858,291) representing 43,634,982 (December 30, 2014 - 35,358,882) issued and outstanding common shares without par value. As at December 31, 2015, the Company had 400,000 warrants outstanding having a combined fair value of \$40,000 compared to 2,262,857 warrants outstanding as at December 31, 2014 with combined fair value of \$232,097. The warrants have exercise prices ranging from \$0.10 to \$0.15. As at December 31, 2015, the Company has nil Agent's and Finders' warrants outstanding (December 31, 2014 - nil). As at December 31, 2015, the Company had nil (December 31, 2014 - 2,500,000) stock options outstanding.

During the three months ended December 31, 2015, the Company received \$Nil in proceeds from the farm out of mineral interest properties. For the nine month period ended December 31, 2015, the Company received \$120,000 in proceeds from the farm out of mineral interest properties.

In February 2015, the Company completed private placements and issued 400,000 units at \$0.05 per unit for gross proceeds of \$20,000. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.10, expiring through August 2, 2016. The units were issued in March 2015.

Pursuant to private placements in July 2014, 250,000 units at \$0.07 per unit were issuable for cash proceeds received of \$17,500. Each unit consists of one common share and one common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of \$0.14 expiring through July 15, 2015. The units were issued in March 2015.

In July 2013, the Company completed private placements and issued 1,500,000 units at \$0.06 per unit for aggregate gross proceeds of \$90,000. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.15, expiring through July 30, 2014. Pursuant to an exemption applied for by the Company and granted by the CSE, on July 30, 2014 the Company extended the term of those warrants until July 30, 2015 with the exercise price remaining the same.

In April 2013, the Company completed private placements and issued 690,000 units at \$0.10 per unit for aggregate gross proceeds of \$69,000. Each unit consisted of one common share and one-half of a common share purchase warrant exercisable at \$0.20, expiring through April 9, 2014. In connection with the foregoing private placements, 7,200 finders' warrants were issued with a fair value of \$72. The warrants and the finders' warrants expired on April 9, 2014.

In November and December 2012, the Company completed private placements and issued 822,267 units at \$0.15 per unit for aggregate gross proceeds of \$123,340. Each unit consisted of one common share and one-half of a common share purchase warrant exercisable at \$0.25. These warrants expired on December 19, 2013.

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In May 2012, the Company commenced raising funds by way of a private placement and issued 970,000 units at \$0.25 per unit for aggregate gross proceeds of \$242,500. Each unit consists of one common share and one common share purchase warrant exercisable at \$0.40 expiring 18 month from the date of listing on a recognized stock exchange. The Company paid cash finders' fees of \$19,400 and issued 58,400 finders' compensation warrants to eligible finders. Each finder's compensation warrant is exercise into one unit at \$0.25 per unit for a period of 12 month from the date of listing on a recognized stock exchange;

The Company's deficit was \$4,848,119 as at December 31, 2015 (December 31, 2014 – \$4,543,078).

Other than mineral concession commitments, normal-course-of-business trade payables, notes payable, and advances from officers and directors, the Company has no other significant financial commitments or obligations.

Management of the Company reviews its operational expenditures and exploration activities vis-à-vis its remaining cash resources and is actively engaged in sourcing capital from new sources and from existing sources known to them. As the Company has not begun production on any of its properties, the Company does not have any cash flow from operations. The Company's main source of cash is the money received from the issuance of common shares and related party advances.

The Company will require additional equity financing in fiscal 2016 and in the coming years in order to fund its working capital requirements and to maintain and explore its mineral properties. If the Company is not successful in raising sufficient capital, the Company will have to curtail or otherwise limit its operations and exploration activities and/or sell its mineral properties, among other things.

The Company intends to satisfy the required annual commitments set out for its mineral concessions and plans to complete a one phase exploration program which will include an initial 400 meters of drilling with respect to La Victoria Project.

Refer to the "Acquisition costs and commitments" section of this MD&A for further discussion regarding commitments.

### **Contingencies**

A former consultant of the Company filed a Statement of Claim (the "Claim") claiming compensation for breach of contract. The Company is of the opinion that the Claim is without merit and will vigorously contest the Claim. However, if defence against the Claim is unsuccessful, damages could amount to approximately \$40,848, as well as costs of the proceedings, plus the issuance of 200,000 common shares of the Company, and the issuance of 96,266 broker warrants, each exercisable into one common share of the Company and \$25,000 in punitive damages. On July 25, 2014 the Claim was dismissed against the Company.

The Company issued a promissory note in the principal amount of \$35,000 to an unrelated individual, bearing interest at a rate of 1% per month, and was due on August 11, 2013. The promissory note has been guaranteed by the Chief Executive Officer of the Company. During fiscal 2014, a financing fee of \$5,000 was charged to the Company bringing the aggregate note payable balance to \$40,000. On April 23, 2014, the foregoing note holder filed a statement of claim against the Company and its Chief Executive Officer. The individual was seeking repayment of the note payable in the amount of \$42,400 and punitive damages in the amount of \$50,000 plus costs. This matter was settled through Minutes of Settlement dated December 22, 2014.

### **Off-Balance Sheet Arrangements**

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

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**Transactions with Related Parties and key management personnel remuneration**

A total of \$96,000 (December 31, 2014 – \$99,000) for financial management and corporate consulting services was incurred with to related parties during the nine-month period ended December 31, 2015. Of the aforementioned amount of management and consulting fees, \$42,000 (December 31, 2014 – \$45,000) was paid/charged by Atlantis Bancorp Inc. (or D. Mark Appleby) a company controlled by D. Mark Appleby, Chief Executive Officer of the Company, for corporate administrative services; \$30,000 (December 31, 2014 – \$27,000) was paid/charged by Philip Yeandle and/or Moretti Investments Ltd., a company controlled by Philip Yeandle, a former Chief Executive Officer of the Company for corporate administration services; \$15,000 (December 31, 2014 – \$Nil) was paid/charged by Dan Fuoco, the Chief Financial Officer of the Company for financial management services, \$9,000 (December 31, 2014 – \$27,000) was paid/charged by Paul Ankcorn, the former Chief Financial Officer of the Company for financial management services.

The following table sets out the summary of the related party transactions that were incurred for the nine month periods ended December 31, 2015 and 2014:

Related individual or entity	Relationship	Business purpose of the transactions	Recognition in the consolidated financial statements	Period ended December 31, 2015	Period ended December 31, 2014
Atlantis Bancorp Inc. or D. Mark Appleby	Chief Executive Officer and a company controlled by the individual	Corporate administrative services	Management and consulting fees expense	\$ 42,000	\$ 45,000
Paul Ankcorn	Former Chief Financial Officer	Financial management and accounting services	Management and consulting fees expense	\$ 9,000	\$ 27,000
Dan Fuoco	Chief Financial Officer	Financial management and accounting services	Management and consulting fees expense	\$ 15,000	\$ -
Philip Yeandle or Moretti Investments Ltd.	Former Chief Executive Officer and a company controlled by the individual	Corporate administrative services	Management and consulting fees expense	\$ 30,000	\$ 27,000
Harry Burgess	Former Director of the Company	Directors fees	Directors fees	\$ 3,000	\$ 9,000
John Siriunas	Former Director of the Company	Directors fees	Directors fees	\$ -	\$ 9,000
Brian Cloney	Former Director of the Company	Directors fees	Directors fees	\$ -	\$ 9,000
Douglas Flett	Director of the Company	Directors fees	Directors fees	\$ 10,500	\$ 9,000

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**Significant Accounting Policies**

A detailed summary of all of the Company's significant accounting policies is included in Note 3 to the interim condensed consolidated financial statements for the three month period ended December 31, 2015.

**New Accounting Pronouncements**

RECENT STANDARDS ISSUED AND NOT YET EFFECTIVE

*IFRS 9, Financial Instruments ("IFRS 9")*

IFRS 9 Financial Instruments was issued in final form in July 2014 by the IASB and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 also includes requirements relating to a new hedge accounting model, which represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.

**Financial Instruments and Other Instruments**

See "Financial instruments and financial risk factors", located in note 10 to the condensed interim consolidated financial statements for the year ended financial statements.

**Additional Disclosure for Issuers without Significant Revenue**

Additional disclosure concerning Tartisan's general administrative expenses and mineral property costs is provided in the Company's Statement of Comprehensive Loss contained in its annual Consolidated Financial Statements for the years ended March 31, 2015 and condensed interim consolidated financial statements for the three month period ended December 31, 2015.

**Environmental**

The Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future and anticipates that such obligations will only arise when full-scale development commences. As the Company's projects are still in the exploration stage and no significant environmental impact has occurred to date, the Company does not currently consider that expenditures required to meet any ongoing environmental obligations at the projects are material to its results or to the financial condition of the Company at this time. However, these costs may become material in the future and will be reported in the Company's filings at that time.

**Critical Accounting Estimates**

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates and judgments. It also requires management to exercise judgment in applying the Company's accounting policies. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience, but actual results may differ from the amounts included in the financial statements.

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The Company has determined that the following accounting estimates are critical and could have a material effect on the financial statements of the Company if there is a change in an estimate:

- The recoverability of the carrying value of mineral properties;
- Warrant and stock option valuations; and
- Going-concern assumption.

The recoverability of the carrying value of mineral properties

Mineral exploration and evaluation expenditures are expensed as incurred on mineral properties not sufficiently advanced as to identify their development potential. Significant acquisition costs for property rights, including payments for exploration rights and leases and estimated fair value of exploration properties acquired as part of an acquisition are capitalized and classified as intangible assets. Once a mineral property is considered to be sufficiently advanced and development potential is identified, all further expenditures for the current year and subsequent years are capitalized as incurred. These costs will be amortized on the unit-of-production method based upon estimated proven and probable reserves.

Capitalized costs, on properties not sufficiently advanced, are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. If the carrying amount exceeds its recoverable amount, an impairment loss is recognized.

The acquisition of title to mineral properties is a complicated and uncertain process. The Company has taken steps, in accordance with industry standards, to verify the title to mineral properties in which it has an interest. Although the Company has made efforts to ensure that legal title to its properties is properly recorded in the name of the Company, there can be no assurance that such title will ultimately be secured. If title to a property is not secured, any capitalized costs are written-off in the period in which title was lost.

The amounts shown for mineral properties represent acquisition costs incurred to date and do not necessarily reflect present or future values.

Depreciation and carrying value of machinery and equipment

The Company conducts an annual assessment of the residual balances, useful lives and depreciation methods being used for ME and any changes arising from the assessment are applied by the Company prospectively.

Valuation of warrants and share based payments

The preparation of warrant and share based payment valuations in conformity with IFRS requires that management make estimates and assumptions about future events that affect the amounts reported as reserve for warrants and share based payments in the consolidated financial statements. The actual warrant and share based payment valuation could differ from the estimated warrant and share based payment valuation.

Going-concern assumption

The Company is in the business of acquiring and exploring resource properties. All of the Company's resource properties are held within a controlled entity and are located in Perú. The Company has no source of revenue, and in the short term does not have the cash required to meet its exploration commitments and pay its administrative expenses. The Company has not yet determined whether its properties contain mineral reserves that are economically recoverable. The recoverability of the amounts recorded for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary capital to finance the operations and upon future profitable production or proceeds from the disposition of its properties.

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These condensed interim consolidated financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company incurred a net loss of \$201,744 for the nine-month period ended December 31, 2015 (December 31, 2014 – \$249,501) and had an accumulated deficit of \$4,848,119 as at December 31, 2015 (December 31, 2014 – \$4,543,078). These circumstances lend significant doubt as to the ability of the Company to meet its commitments as they become due and accordingly, the appropriateness of the use of the accounting principles applicable to a going concern. The Company intends to fund its working capital deficit and plan of operations from the proceeds of future equity financings. However, there can be no assurance the Issuer will be able to do so.

These consolidated financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. Such adjustments could be material.

**Disclosure of Outstanding Share Data**

Share Capital

The Company can issue an unlimited number of common shares. As of the date hereof 43,184,982 common shares outstanding and 400,000 warrants exercisable at \$0.10 per share.

Share Purchase Warrants

As of December 31, 2015, the following share purchase warrants were outstanding and exercisable:

<u>Expiry Date</u>	<u>Number of Warrants</u>	<u>Exercise price</u>
August 2, 2016	<u>400,000</u>	\$0.10
Total	<u><u>400,000</u></u>	

The 250,000 warrants and 1,500,000 warrants expired prior to August 31, 2015.

Agent's and Finders' Warrants:

As of December 31, 2015, there were no Agent's and Finders' Warrants outstanding and exercisable.

Stock Option Plan:

On December 21, 2010, the Company's stock option plan (the "Option Plan") was approved by the Board of Directors. Pursuant to the terms of the Option Plan, 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 in the capital of the Company.

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A summary of the status of the stock options as of December 31, 2015 and December 31, 2014 and changes during the period are presented below:

	Number of options	Weighted average exercise price
Balance, April 1, 2014	2,500,000	\$ 0.25
Granted	-	-
Exercised	-	-
Forfeited or cancelled	-	-
Balance, March 31, 2015	2,500,000	\$ 0.25
Granted	-	-
Exercised	-	-
Forfeited or cancelled	(2,500,000)	-
Balance, December 31, 2015	nil	

The following table summarizes the stock options outstanding and exercisable at December 31, 2015 and December 31, 2014:

Number of Options	Exercise Price	Expiry Date
nil	\$0.00	-

The fair value of the 2,500,000 stock-based payments made through fiscal 2014 was calculated using the Black-Scholes option pricing model with the following assumptions:

Share price	\$ 0.10
Exercise price	\$ 0.25
Risk-free rate	1.26%
Expected volatility based on comparable companies	105%
Expected life of stock options	5 years
Expected dividend yield	0.0%
Fair value of share-based payment	\$ 161,500
Fair value per stock option	\$ 0.0645

The fair value of the share-based payments recorded for options granted and vested during three month period ended December 31, 2014 was \$161,500 and has been expensed to net loss and comprehensive loss, with a corresponding allocation of \$161,500 to reserve for share-based payments. The fair value of the 200,000 stock options to be granted to a consultant of the Company was valued using the Black-Scholes model as the fair value of the services was not reliably determinable. The fair value amounted to \$5,916 has been included in reserve for share-based payments and was expensed to office, general and administration in the consolidated statement of comprehensive loss for the period ended December 31, 2014. There were no share-based payments expensed in 2015. All options were cancelled during the period.

**Risk Factors and Uncertainties**

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

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

**Limited Business of the Corporation:** Other than the Company's exploration stage properties in Perú, the Company has no material non-cash assets. There is no assurance the Company will be able to finance the acquisition of properties or the exploration or development thereof.

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

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

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

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

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

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

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

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

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While the Company may generate additional working capital through equity offerings, borrowing, sale or the joint venture development of its properties and/or a combination thereof, there is no assurance that any such funds will be available. Failure to obtain such additional capital, if needed, would have a material adverse effect on the Company.

The Company has neither declared nor paid dividends since its incorporation and does not anticipate doing so in the foreseeable future.

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

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

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

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

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

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

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

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

**No Assurance of Titles or Boundaries:** The Company has investigated the right to explore and exploit its various properties and obtained records from government offices with respect to all of the mineral claims comprising its properties, however, this should not be construed as a guarantee of title. Other parties may dispute the title to a property or the property may be subject to prior unregistered agreements and transfers or land claims by aboriginal, native, or indigenous peoples. The title may be affected by undetected encumbrances or defects or governmental actions. The Company has not conducted surveys of all of its properties and the precise area and location of claims or the properties may be challenged.

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

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

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

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

#### **Disclosure of Internal Controls**

Management has established processes which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the 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 consolidated financial statements; and (ii) the consolidated financial statements fairly present all material respects the financial condition, results of the operations and cash flows of the Company, as of the date of and for the periods presented by the consolidated financial statements.

In contrast to the certificate required under Multilateral Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings (MI 52-109), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), defined in MI 52-109.

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In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer 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
- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with 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 this 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 MI 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.

**Proposed Transactions**

As is typical of the mineral exploration and development industry, the Company is continually reviewing potential investments and opportunities that could enhance shareholder value. At present 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.

**Officers and Directors**

As of the date hereof, the current officers and directors of the Company are as follows:

D. Mark Appleby	– Director, President and CEO and Secretary
Daniel Fuoco, CPA, CA	– Chief Financial Officer
Douglas Flett, J.D.	– Director
Denis Laviolette	– Director
Yves Clement, P. Eng.	– Director

Luc Pigeon B.Sc., M.Sc., P.Geo is the Qualified Person for Tartisan Resources 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.tartisanresources.com](http://www.tartisanresources.com).