TARTISAN NICKEL CORP.

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CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED MARCH 31, 2022

(EXPRESSED IN CANADIAN DOLLARS)

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Tartisan Nickel Corp. (formerly "Tartisan Resources Corp") (the "Company" or "Tartisan") has been prepared as of July 28, 2022. This MD&A constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended March 31, 2022. This discussion should be read in conjunction with the Company's consolidated financial statements for the year ended March 31, 2022. Those financial statements are prepared in accordance with International Financial Reporting Standards and Interpretations, (collectively "IFRS") as issued by the International Accounting Standards Board ("IASB"). The Company's presentation currency is the Canadian dollar. Reference herein of $ is to Canadian dollars and reference of US$ is to United States dollars.

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

Cautionary Note Regarding Forward-Looking Information

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

Description of Business

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

The Company is traded on the Canadian Securities Exchange under the stock symbol "TN" as of September 13, 2012. The Company also trades on the Frankfurt Exchange under the stock symbol "A2D"and on the OTCQX International markets under the symbol "TTSRF".

Corporate Updates

On April 1, 2021 and May 3, 2021, the Company repurchased 182,000 common shares, and 414,000 common shares, respectively.

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

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

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

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

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

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

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

On August 4, 2021, the Company repurchased 441,500 common shares.

On August 10, 2021, the Company provided an update on the exploration program at the Company's flagship Kenbridge Nickel Property where a 10,000 meter diamond drilling program is in progress, which was announced on June 28, 2021.

On August 10, 2021, the Company announced that 2,000,000 stock options have been granted to directors, officers, and consultants to the Company, exercisable for a period of five years, at the exercise price of $0.60 per share.

On September 3, 2021, the Company repurchased 1,724,000 common shares.

On October 7, 13, and 28, 2021, the Company provided an update on the exploration program at the Company's flagship Kenbridge Nickel Property.

On October 28, 2021, the Company announced that it has begun trading on OTCQX International under the symbol “TTSRF".

On November 29, 2021, the Company provided an update on the exploration program at the Company's flagship Kenbridge Nickel Property. A total of 13 drill holes (10,737 metres) were competed at the Kenbridge Nickel Copper Deposit and the newly identified Kenbridge North geophysical anomaly. Nine (9) holes were designed to test for the continuation of the Kenbridge Deposit to the north and down dip (8,318 metres). Four holes (4) were drilled to test geophysical conductors identified from the TDEM survey completed earlier in 2021 on the Kenbridge North area. At this time all equipment and personnel have been removed from the site and work will focus on analyzing the results of the summer/fall field program. A winter geophysical survey is being planned over additional targets on the Kenbridge project in anticipation of a winter drill program. All sampling from the drill program have been shipped to the lab and results from the outstanding samples will reported as they are received.

On February 22, 2022, the Company announced that it acquired additional claims in the Turtle Pond Area, Northwestern Ontario, approximately 40 km south of Dryden, Ontario. The total property size now consists of 85 staked units covering 1,732.35 ha. The claims are owned 100% by Tartisan Nickel Corps. wholly owned subsidiary Canadian Arrow Mines Limited.

On February 24, 2022, the Company announced that it has acquired an additional 27 claims contiguous to the Kenbridge Nickel Project.

On March 8, 2022, the Company provided additional diamond drill core assay results and an update on the Kenbridge Nickel Project.

On March 22, 2022, the Company announced that it has concluded its normal course issuer bid ("NCIB"), under which the Company purchased a total of 4,869,300 common shares.

On May 25, 2022, the Company announced that it has commenced construction on an all-season access road into the Kenbridge Nickel Project.

On May 31, 2022, the Company announced that environmental baseline studies have commenced at the Kenbridge Nickel Project. The Company has retained Knight Piesold Consulting and Blue Heron Environmental to carry out these time sensitive studies. Spring 2022 environmental baseline studies are critical to the advancement of the Project and the permitting and approvals process for the Kenbridge Nickel Project.

On July 12, 2022 the Company announced the completion of a Preliminary Economic Assessment ("PEA") for the 100% owned Kenbridge Nickel Project. The PEA was independently prepared by P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario under the supervision of Eugene J. Puritch, P.Eng., FEC, CET.

Mining Projects

Kenbridge Nickel Project

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

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

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

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

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

Management is planning to conduct a resource expansion drill program to further test the deposit at depth. Baseline studies for project permitting and road construction are underway.

Budgeted expenditures total approximately $4,300,000 plus contingency to March 31, 2023. Updating historical documents was made a priority and P & E Mining Consultants Inc. have updated corporate information and disclosure (NI43-101 & 43-101F1) in a report entitled "Technical Report And Updated Mineral Resource Estimate (MRE) of the Kenbridge Nickel Project, Northwestern, Ontario" dated September 17, 2020 (SEDAR). Subsequently the MRE has been modified and amended as of June 1, 2021. That amended report recommended a program and budget for Kenbridge of $4,300,000 (plus contingency) primarily directed at diamond drilling and geological/geophysical work to expand the size of the Mineral Resource. Those recommendations were followed up with the summer 2021- spring 2022 program. The following work was completed and in some cases ongoing.

- Assay rock and core samples for precious metals, particularly Pd, Pt and Au.
- Collect more bulk density measurements from the various host and wall rock types and metal grade ranges.
- Engaged a metallurgical consultant to examine the previous and historic testwork studies to plan and execute further testwork programs. Future testwork programs should include: continued copper nickel separation tests with the objective of producing higher grade copper and nickel concentrates; a mini-pilot plant program to include column copper nickel separation to prove that copper concentrates containing less than 1% Ni can be produced; and magnetic separation tests on the copper and nickel concentrates to determine whether the magnetic pyrrhotite can be effectively removed and the concentrates upgraded with minimal reductions in copper and nickel recovery. If warranted, consideration should be given to recoveries of precious metals. Mineralized material sorting studies could also be considered.
- Knight Piesold was commissioned as environmental consultant to examine historic baseline survey results and re-establish environmental baselines. Environmental aquatic and terrestrial surveys began in spring of 2022 to provide a baseline database for future Project permitting requirements. Engage a geotechnical consultant to improve rock mechanics information for potential open pit slopes and underground openings stability. The geotechnical program should also be designed to provide geotechnical information on the sites of possible facilities (tailings dam, processing plant, ore-waste and water management) and review Ontario government regulations pertaining to open pit and underground mining operations.
- Perform acid rock drainage studies on representative waste rock samples to better determine the potential for acid generation and groundwater contamination.
- Community relations program with local First Nations were re-established with, nearby communities, and pertinent government regulatory agencies.
- Completed an Updated Preliminary Economic Assessment (PEA) of the Kenbridge Project.
- Extensional drilling to expand the size of the Updated Mineral Resource and mineralized zones was completed in 2021, results of which were incorporated into the PEA.
- Inverted results of the 2008 VTEM survey for 3-D geological interpretation identified areas for ground Time Domain Electromagnetic surveys (TDEM). Three areas were identified outside the immediate Kenbridge Deposit area 3 kilometres to the north. These include the KB North, KB East and KB West areas. KB North was surveyed with the TDEM system identifying 2 separate conductors. Follow up diamond drilling with 4 holes identified similar rock types to those hosting the Kenbridge Deposit, however no significant results were returned. KB East and KB North will be surveyed with the TDEM system in 2022.
- Create lithostructural and lithogeochemical vectoring modes to better understand the geometry and distribution of the nickel sulphide mineralized zones and the nature and extent of the original mineralizing magmatic system.
- Carry out exploration drilling to test geologically, geophysically and geochemically defined targets for new mineralized zones and deposits on the Kenbridge Nickel Project.
- Downhole TDEM were utilized and identified a number of conductive targets which require follow up.

P&E Mining Consultants was contracted to update the PEA. Ground and borehole geophysical surveys were completed on the property and a 10,737m diamond drilling program was completed on the Kenbridge Deposit and the Kenbridge North target in 13 diamond drill holes.

On February 24, 2022, the Company announced that it acquired an additional 27 claims contiguous to the Kenbridge Property. The total property size now consists of 142 patented and unpatented staked units covering 2,637ha. The claims were acquired as part of the Company's strategy to assess promising environments on strike of the Kenbridge Nickel Deposit. The Company has acquired a 100% interest subject to a 1.5% NSR, with the right to buy 0.5% back for $200,000.

Turtle Pond Nickel-Copper Claims

The Company has 85 staked units covering 1,782.36 ha in the Turtle Pond Area in Northwestern Ontario, approximately 40 km south of Dryden, Ontario in the Turtle Pond and Ukik Lake area. The Company initially acquired 16 claim units on October 27, 2020, from Night Danger, staked 65 units, and acquired 4 claim units for cash payment of $1,400 on February 16, 2022. The claims are located approximately 70 kms east of the Company's flagship Kenbridge Nickel Deposit, and will be consolidated with the Company's flagship Kenbridge project.

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

A $50,000 budget has been assigned to Turtle Pond to conduct further data review, property visit, mapping, prospecting and sampling of historical nickel showings located on the property. This work will be in support of formulating an exploration program consisting of Time Domain Electromagnetic surveys (TDEM) and diamond drilling

Sill Lake Lead Silver Project

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

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

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

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

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

A $20,000 budget has been assigned to Sill Lake to conduct a further data review, property visit, mapping and sampling in the Fall of 2022.

Don Pancho Manganese Silver Zinc Project

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

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

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

The “Stage 1 Plan” is budgeted at $20,000 and is expected to take three months. Covid-19 related limited access in the project area, Minera Tartisan has had to delay property visits and work at site. Two site visit had occurred by our exploration geologist in 2022. The potential for a bulk sampling program is a short term goal in 2023.

Summary of Expenditures

A summary of the exploration spending during the year ended March 31, 2022 and for the year ended March 31, 2021 is as follows:

	Sill Lake	Kenbridge	Ichuña	Don Pancho	Total
March 31, 2020	$ 52,165	$ 2,001,104	$ 112,500	$ 120,000	$ 2,285,769
Additions and acquisition	135,758	415,786	-	52,148	603,692
Write-off	-	-	(112,500)	-	(112,500)
March 31, 2021	$ 187,923	$ 2,416,890	$ -	$ 172,148	$ 2,776,961
Additions	5,664	4,723,763	-	19,597	4,749,024
March 31, 2022	**$ 193,587**	**$ 7,140,653**	**$ -**	**$ 191,745**	**$ 7,525,985**

Marketing and Promotion

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

Selected Annual Financial Information

	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Operating expenses	(1,984,559)	(1,952,323)	(569,026)
Net (loss) income	(1,100,384)	11,256,792	(834,359)
Basic (loss) income per share	(0.01)	0.11	(0.01)
Diluted (loss) income per share	(0.01)	0.11	(0.01)
Total assets	20,018,969	17,649,973	3,723,906

Selected Quarterly Information

	Fiscal Year 2022			
	March 31, 2022	Dec 31, 2021	Sep 30, 2021	June 30, 2021
Total assets	20,018,969	21,503,137	17,789,135	22,201,184
Working capital	12,002,005	14,961,304	12,598,381	18,594,930
Shareholders' Equity	18,942,990	20,743,587	17,198,236	21,587,210
Operating expenses	(282,676)	(268,160)	(1,173,504)	(260,219)
Net Income (loss)	(1,132,857)	3,649,916	(4,258,241)	640,798
Basic (loss) income per share	(0.01)	0.03	(0.04)	0.04
Diluted (loss) income per share	(0.01)	0.03	(0.04)	0.04

	Fiscal Year 2021			
	March 31, 2021	Dec 31, 2020	Sep 30, 2020	June 30, 2020
Total assets	17,649,973	12,223,188	8,824,758	7,590,972
Working capital	14,521,271	1,099,701	24,772	(29,520)
Shareholders' Equity	16,928,232	12,067,678	8,653,494	7,328,306
Operating expenses	(436,207)	(206,558)	(1,221,487)	(88,071)
Net Income (loss)	4,713,992	(2,453,684)	(346,327)	(3,742,789)
Basic income (loss) per share	0.11	0.02	0.00	0.04
Diluted income (loss) per share	0.11	0.02	0.00	0.04

HIGHLIGHTS OF OPERATIONS

Three months ended March 31, 2022, compared with three months ended March 31, 2021

The Company's net loss totaled $1,132,857 for the three months ended March 31, 2022, with basic and diluted net loss per share of $0.01. This compares with a net income of $4,713,992 with basic and diluted net income per share of $0.11 for the three months ended March 31, 2021. The change is principally due to:

- An unrealized loss on investments of $836,939 compared to an unrealized gain $3,340,879 in the prior period, as a result in decrease in share prices of Eloro Resources Ltd. ("Eloro"), Class 1 Nickel and Technologies Inc. ("Class 1"), and Peruvian Metals Corp ("Peruvian").
- A gain on sale of investments of $201,758 compared to a gain on sale of investments of $2,171,348 in the prior period. Sale of investments will fluctuate based on the share prices of the securities at the time of sale, and the number of securities sold.

Year ended March 31, 2022, compared with year ended March 31, 2021

The Company's net loss totaled $1,100,384 for the year ended March 31, 2022, with basic and diluted net loss per share of $0.01. This compares with a net income of $11,256,792 with basic and diluted net income per share of $0.11 for the year ended March 31, 2021. The change is principally due to:

- An unrealized gain on investments of $758,685 compared to an unrealized gain $10,646,442 in the prior year, as a result of changes in share prices of Eloro Resources Limited, Class 1 Nickel & Technologies Limited, Peruvian Metals Corp, and Kane Biotech Inc.
- A gain on sale of investments of $340,490 compared to $2,998,525 in the prior year, as a result of changes in share prices of Eloro Resources Limited, and Class 1 Nickel & Technologies Limited.
- Stock based compensation of $905,150 compared to $1,006,563 in the prior year. The decrease was due to the issuance of 2 million stock options in the current period compared to 3.9 million stock options being granted in the prior period.
- Management and consulting fees of $439,770 compared to $312,378 in the prior year, due to the use of outside consultants and an increase in management compensation.
- Write-off of mineral interest of $nil compared to $112,500 in the prior year, as the Company wrote-off it's interest in the Ichuña property.

FINANCIAL CONDITION

Liquidity and Financial Position

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

During the year ended March 31, 2022, the Company had no revenues from mining operations and had a loss from operations of $1,984,559 (March 31, 2021 - $1,952,323). As at March 31, 2022, the Company had working capital of $12,002,005 (March 31, 2021 - $14,521,271), and intends to utilize its current cash, investments, and other financing transactions to maintain its capacity to fund ongoing operating activities and meet its commitments.

As at March 31, 2022 the Company had cash of $385,565, compared to a cash of $21,197 at March 31, 2021. The change in cash of $364,368, was due to cash provided by financing activities of $1,645,707, offset by cash used in investing activities of $280,545, and cash used in operating activities of $1,000,794.

Cash provided by financing activities of $1,645,707 was comprised of cash from the exercise of 1,000,000 stock options by a Director and a consultant for proceeds of $70,000, and proceeds from private placements net of share issuance costs of $4,213,101. The Company also had cash outflows from financing activities which were comprised of normal course issuer bid share repurchase of $2,112,983, and advances to related parties of $524,411.

Cash used in investing activities of $280,545 was comprised of net purchases of sale and purchase of investments of $4,468,479 and cash spent on exploration expenditures of $4,749,024.

Cash used in operating activities of $1,000,794 was comprised of net loss of $1,100,384 for the year ended March 31, 2022, however this was offset by adjustments for non-cash items of $1,039,535, and non-cash working capital items of $38,741. Non-cash adjustments of $1,039,535 where comprised of gain on sale of investments of $340,490, unrealized revaluation gain on investments of $758,685, stock based compensation of $905,150, deferred income tax expense of $215,000, and foreign exchange of $39,874.

Adjustments for non-cash working capital items of $38,741 was due to an increase in accounts receivable of $177,029, a decrease in bank overdraft of $71,740 offset by a decrease in prepaid expenses and deposits of $76,532, and an increase in accounts payables and accrued liabilities of $210,978.

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

COMMITMENTS AND CONTINGENCIES

The Company is required to incur qualifying expenditures $1,000,000 by December 31, 2022, and $4,482,022 by December 31, 2023 as part of the flow-through funding agreement. As at March 31, 2022, the Company has fulfilled approximately $5,036,644 of the total commitment related to the flow-through funding agreement.

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 year ended March 31, 2022 and March 31, 2021:

	Year ended March 31, 2022 $	Year ended March 31, 2021 $
Chief Financial Officer fees	**40,357**	40,254
Consulting and management fees	**267,000**	204,000
Director fees	**108,000**	108,000

As of March 31, 2022, accounts payable and accrued liabilities include $91,215 (March 31, 2021 - $72,827) due to these related parties.

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

During the year ended March 31, 2022, 500,000 stock options were exercised by a Director of the Company at $0.07 per option.

As at March 31, 2022, the Company had a loan due from an advisor (a former Chief Executive Officer) $187,134 (March 31, 2021 - $187,134), this amount is included in amounts due from related parties and others. The loan is due on demand, non-interest bearing and is secured by a general security agreement giving the Company first charge on all assets of Moretti Investments Ltd.

As at March 31, 2022, the Company has a loan due from a Director of the Company of $785,903 (March 31, 2021 - $245,456), this amount is included in amounts due from related parties and others. The loan is due on demand, unsecured, and non-interest bearing.

During the year ended March 31, 2022, 1,100,000 stock options were granted to Directors and Officers of the Company for $0.60 per option with a black scholes value of $497,832.

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

Trends and Economic Conditions

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

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

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

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

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

RECENT ACCOUNTING PRONOUNCEMENTS

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.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets ("IAS 37") Amendments

The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract.

The amendments are effective for annual periods beginning on January 1, 2022. 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 MDA, the Company had 108,922,503 common shares issued and outstanding, 5,700,000 stock options outstanding, and 5,595,514 warrants outstanding.

INVESTMENT AND OPPORTUNITIES

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

Other than already disclosed in the consolidated financial statements or the MDA 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 MDA.

RISK FACTORS

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

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

Exploration and Development

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

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

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

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

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

Environmental Factors

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

Financing

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

Limited Operating History and Lack of Cash Flow

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

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

Conflicts of Interest

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

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

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

Permits and Licenses

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

Competition

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

Foreign Exchange Risk

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

Infrastructure

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

No Assurance of Titles or Boundaries

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

Internal Control over Financial Reporting

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

Fluctuating Commodity Prices

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

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

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

Key Personnel

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

Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements, and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

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

OFFICERS AND DIRECTORS

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

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

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

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

ADDITIONAL INFORMATION

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

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