TARTISAN NICKEL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED MARCH 31, 2025

(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 29, 2025. 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, 2025. This discussion should be read in conjunction with the Company's consolidated financial statements for the year ended March 31, 2025. 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.sedarplus.ca.

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

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

Highlights

On May 16, 2024, and May 18, 2024, 3,071,898 warrants expired unexercised.

On May 16, 2024, the Company announced that it has acquired additional contiguous claims at the Kenbridge Nickel Project, Northwestern Ontario. The total property size now consists of 93 contiguous patents, 153 single cell mining claims and 4 Mining Licenses which in total cover 4,273 ha. The patents and staked cells are owned 100% by Tartisan Nickel Corp. through wholly owned subsidiaries.

On August 27, 2024, the Company announced that Carl J. McGill has been appointed as a director of Tartisan Nickel Corp. Mr. McGill will replace Douglas M. Flett who has resigned as a Board of Director after having served for some fourteen years.

On October 22, 2024, the Company announced that work has commenced on the Kenbridge Nickel Project all season access road.

On November 25, 2024, the Company announced that it has closed a flow-through financing whereby it has issued 6,250,000 flow-through shares at the price of $0.24 per share for an aggregate subscription price of $1,500,000. The flow through shares are subject to a thirteen ("13") month escrow period from the closing date. A 5% commission was paid to agents.

On January 2, 2025, the Company announced that it has conducted a 149-line kilometer TargetEM26 Airborne Geophysical Survey over its Turtle Pond Knight Danger Project. A final report is pending and will provide information about the acquisition, processing and presentation of the data, discussion of the survey results and interpretation of the data.

Further, the Company reports that it has closed a $500,000 unit financing with a twelve-month escrow period. 2,777,778 shares of the Company have been issued at the price of $0.18 per unit for an aggregate subscription price of $500,000. Each unit consists of one common share and one half purchase warrant. Each full warrant allows the unit holder to acquire an additional common share at $0.40 for twenty-four months from the date of closing. The common shares are subject to a twelve ("12") month escrow period from the Closing date. No commissions were paid to any agents.

On February 27, 2025, the Company announced that it has completed the data acquisition and initial interpretation from a Helicopter-Borne Target EM26 Magnetic and VLF Geophysical Survey on the Turtle Pond Knight Danger ("Turtle Pond") nickel-copper-platinum property near Dryden, Ontario.

SUBSEQUENT EVENTS

On April 22, 2025, the Company announced that work on the Kenbridge Nickel Project access corridor has achieved Phase 1 completion and the Kenbridge Project now hosts an "operational restricted access road" to the Kenbridge critical minerals project.

On May 1, 2025, the Company announced the initiation of a Greenfields exploration program and roll out of a comprehensive airborne geophysics program at the Kenbridge Nickel-Copper-Cobalt Project, northwestern Ontario. This initial strategic initiative underscores the company's 2025 commitment to advancing the Kenbridge critical metals project.

On June 19, 2025, the Company announced that work on the Kenbridge Nickel Project access corridor has achieved Phase 2 completion and has made significant improvements to the operational access road. Phase 2 of the Kenbridge Road Project prioritized establishing reliable year-round pickup access to the Kenbridge site and core shack. This phase prioritized stabilizing key road infrastructure following winter construction.

MINING PROJECTS

Kenbridge Nickel Project

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

The Kenbridge Nickel Project is covered by patented and unpatented mining claims totaling 4,273 ha. Most of the property is covered by 93 contiguous Patented Mining Claims with mining and surface rights or only mining rights, and 4 Mining Licenses of Occupation with only mining rights. In addition, there are 153 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 and upgrade Inferred Resources to Indicated status in the autumn of 2025 and Spring of 2026. Baseline studies for project permitting and road construction are continuing. The Company has all road building permits in place to build out an All Season Access Road. GAP analysis is being conducted to complete reporting requirements and permitting.

Budgeted expenditures total approximately $5,500,000 plus contingency to June 30, 2026. Updating historical documents was made a priority and P & E Mining Consultants Inc. have updated corporate information and disclosure (NI43-101 & 43-101F1) in a report entitled "Technical Report And Updated Mineral Resource Estimate (MRE) of the Kenbridge Nickel Project, Northwestern, Ontario" dated September 17, 2020 (SEDAR+). Subsequently the MRE has been modified and amended as of June 1, 2021. That amended report recommended a program and budget for Kenbridge of $4,300,000 (plus contingency) primarily directed at diamond drilling and geological/geophysical work to expand the size of the Mineral Resource. Those recommendations were followed up with the summer 2021- spring 2022 program. The following work was completed and in some cases ongoing.

- Assay rock and core samples for precious metals, particularly Pd, Pt and Au.
- Collect more bulk density measurements from the various host and wall rock types and metal grade ranges.
- Engaged a metallurgical consultant to examine the previous and historic testwork studies to plan and execute further testwork programs. Future testwork programs should include: continued copper nickel separation tests with the objective of producing higher grade copper and nickel concentrates; a mini-pilot plant program to include column copper nickel separation to prove that copper concentrates containing less than 1% Ni can be produced; and magnetic separation tests on the copper and nickel concentrates to determine whether the magnetic pyrrhotite can be effectively removed and the concentrates upgraded with minimal reductions in copper and nickel recovery. If warranted, consideration should be given to recoveries of precious metals. Mineralized material sorting studies could also be considered.

- Knight Piesold was commissioned as environmental consultant to examine historic baseline survey results and re-establish environmental baselines. They have collected Terrestrial studies and aquatic data for Spring and Summer 2022. Geotechnical Data was collected in the Summer of 2022 with data pending. Core samples were sent to SGS Environmental in Lakefield, ON . These environmental aquatic and terrestrial surveys are meant to provide a baseline database for future Project permitting requirements. Engage a geotechnical consultant to improve rock mechanics information for potential open pit slopes and underground openings stability. The geotechnical program should also be designed to provide geotechnical information on the sites of possible facilities (tailings dam, processing plant, ore-waste and water management) and review Ontario government regulations pertaining to open pit and underground mining operations.
- Perform acid rock drainage studies on representative waste rock samples to better determine the potential for acid generation and groundwater contamination. This work has been initiated with results pending.
- Community relations program with local First Nations have been ongoing with, nearby communities, and pertinent government regulatory agencies, particularly with regards to road access work.
- Completed an Updated Preliminary Economic Assessment of the Kenbridge Project, Sedar+ August 26, 2022.
- Extensional drilling to expand the size of the Updated Mineral Resource and mineralized zones was completed in 2021, results of which were incorporated into the PEA.
- Inverted results of the 2008 VTEM survey for 3-D geological interpretation identified areas for ground Time Domain Electromagnetic surveys (TDEM). Three areas were identified outside the immediate Kenbridge Deposit area 3 kilometres to the north. These include the KB North, KB East and KB West areas. KB North was surveyed with the TDEM system identifying 2 separate conductors. Follow up diamond drilling with 4 holes identified similar rock types to those hosting the Kenbridge Deposit, however no significant results were returned. KB East and KB North will be surveyed with the TDEM system in early 2023.
- Downhole TDEM were utilized and identified a number of conductive targets which require follow up.
- Airborne MobileMT (Mobile Magneto Tellurics)is anticipated to occur in 2024. The objective of the survey is the resistivity imaging of the top 1 km. The amount of survey flying is estimated to be 257 m line-km with the 250 line spacing. The company is considering a narrower 100 m line spacing.
- The Company anticipates a field program to follow up and interpret all results from the Airborne Mobile MT Survey in 2025.

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

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

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

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

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

Turtle Pond Nickel-Copper Claims

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

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

A short field program of reconnaissance mapping, locating historical drill collars and prospecting of historical nickel showings on the property was completed in September 2022. Review and compilation of the data gathered during the program will assist in formulating an exploration program consisting of Airborne Survey, Time Domain Electromagnetic surveys (TDEM), diamond drilling and subsequent Borehole TDEM surveys. The airborne magnetic survey, conducted by Expert Geophysics Limited, collected electromagnetic and magnetic data using a cesium vapor magnetometer in a separate towed- bird for collecting measurements of the intensity of the earth's magnetic field to provide detailed insights into the geological features of the Turtle Pond property. Initial results indicate promising anomalies that may correlate with the presence of Nickel, Copper, and PGE mineralization. Next steps include Additional geophysical interpretation and integration of previous geophysical data from Turtle Pond 2008 field work. Post interpretation Tartisan plans an exploration program including field mapping, geochemistry and chip sampling. Approximate budget is $20,000 in 2025.

Sill Lake Lead Silver Project

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

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

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

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

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

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

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

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

Summary of Expenditures

A summary of the exploration spending during the year ended March 31, 2025 and for the year ended March 31, 2024 is as follows:

	Sill Lake	Kenbridge	Don Pancho	Total
March 31, 2023	$ 248,599	$ 9,460,506	$ 229,692	$ 9,938,797
Additions	-	891,713	-	891,713
Sale of mining patent royalty	-	(1,350,000)	-	(1,350,000)
Impairment of mineral property	-	-	(229,692)	(229,692)
March 31, 2024	248,599	9,002,219	-	9,250,818
Additions	-	1,517,261	-	1,517,261
March 31, 2025	$ 248,599	$ 10,519,480	$ -	$ 10,768,079

Marketing and Promotion

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

Selected Annual Financial Information

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Operating expenses	(984,937)	(1,584,894)	(1,034,148)
Net (loss) income	(2,167,425)	(3,300,001)	(5,954,336)
Basic and diluted (loss) income per share	(0.02)	(0.03)	(0.05)
Total assets	13,205,494	13,535,596	14,971,074

Selected Quarterly Information

	Fiscal Year 2025			
	March 31, 2025	Dec 31, 2024	Sep 30, 2024	June 30, 2024
Total assets	13,205,494	13,612,089	11,850,631	12,357,587
Working capital	1,062,589	894,112	1,282,412	1,836,646
Shareholders' Equity	11,830,668	11,615,794	10,623,675	11,126,113
Operating expenses	(354,781)	(228,528)	(196,192)	(182,772)
Net loss	(361,462)	(57,881)	(502,435)	(1,222,983)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)

	Fiscal Year 2024			
	March 31, 2024	Dec 31, 2023	Sep 30, 2023	June 30, 2023
Total assets	13,535,596	13,993,640	12,920,370	13,257,598
Working capital	3,105,689	4,001,689	3,585,575	3,955,459
Shareholders' Equity	12,356,507	13,390,923	12,321,587	12,691,471
Operating expenses	(642,073)	(364,357)	(165,581)	(412,883)
Net loss	(1,027,572)	(171,579)	(374,788)	(1,726,062)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.02)

HIGHLIGHTS OF OPERATIONS

Three months ended March 31, 2025, compared with three months ended March 31, 2024

The Company's net loss totaled $361,462 for the three months ended March 31, 2025, with basic and diluted net loss per share of $0.00. This compares with a net loss of $1,027,572 with basic and diluted net loss per share of $0.01 for the three months ended March 31, 2024. The change is principally due to:

	For the three months ended March 31,			
	2025	**2024**	**Variance**	**Comments**
Marketing and promotion	$ 115,031	$ 111,692	$ 3,339	The Company cut costs during the quarter to preserve cash.
Office, general and administration	116,716	424,215	(307,499)	In the prior period, Tartisan undertook a review of all business activities. The review of general business and operational activities which also included Minera Tartisan Peru S.A.C, Sill Lake, Turtle Pond/Knight Danger and Kenbridge Nickel Project activities resulted in additional costs and the dropping of the Peru Project to better focus on our flagship Kenbridge Nickel Project.
Impairment of mineral properties	-	229,926	(229,926)	During the prior period the Company recognized an impairment on the Don Pancho property.
Unrealized revaluation (gain) loss on investments	215	104,257	(104,042)	Prior to the three months ended March 31, 2025, the Company disposed of the majority of it's investments.
Loss on sale of investments	13,559	73,576	(60,017)	Prior to the three months ended March 31, 2025, the Company disposed of the majority of it's investments.
Other expenses	115,941	86,446	29,495	Non-significant variances in other expenses.
Total	**$ 361,462**	**$ 1,030,112**	**$ (668,650)**	

Year ended March 31, 2025, compared with year ended March 31, 2024

The Company's net loss totaled $2,167,425 for the year ended March 31, 2025, with basic and diluted net loss per share of $0.02. This compares with a net loss of $3,300,001 with basic and diluted net loss per share of $0.03 for the year ended March 31, 2024. The change is principally due to:

	For the year ended March 31,			
	2025	2024	Variance	Comments
Marketing and promotion	$ 247,013	$ 343,907	$ (96,894)	The Company cut costs during the quarter to preserve cash.
Office, general and administration	207,011	541,590	(334,579)	In the prior quarter, Tartisan undertook a review of all business activities. The review of general business and operational activities which also included Minera Tartisan Peru S.A.C, Sill Lake ,Turtle Pond/Knight Danger and Kenbridge Nickel Project activities resulted in additional costs and the dropping of the Peru Project to better focus on our flagship Kenbridge Nickel Project.
OEFA Peruvian garnishment	22,664	186,598	(163,934)	The Company was fined by the Supervisory Agency for Environmental Protection in Peru.
Flow-through amortization	(223,068)	(91,392)	(131,676)	Flow-through amortization amounts are driven by expenditures and the remaining portion of the liability, these amounts vary from period to period.
Impairment of mineral properties	-	229,926	(229,926)	During the prior period the Company recognized an impairment on the Don Pancho property.
Unrealized revaluation (gain) loss on investments	-	493,367	(493,367)	The change is a result of changes in share prices of Peruvian Metals Corp, and Class 1 Nickel & Technologies Limited.
Loss on sale of investments	1,405,556	1,138,556	267,000	The change is a result of changes in share prices of Electric Royalty Limited, Class 1 Nickel & Technologies Limited, Peruvian Metals Corp.
Other expenses	508,249	457,449	50,800	Non-significant variances in other expenses.
Total	**$ 2,167,425**	**$ 3,300,001**	**$ (1,132,576)**	

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, 2025, the Company had no revenues from mining operations and had net comprehensive loss of $2,200,839 (year ended March 31, 2024 - $3,302,753). As at March 31, 2025, the Company had working capital excluding non-cash flow through liabilities of $1,305,496 (March 31, 2024 - $3,321,664), 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, 2025 the Company had cash of $1,778, compared to a cash of $1,481 at March 31, 2024. The change in cash of $297, was due to cash used in operating activities of $808,927, cash provided by financing activities of $1,586,203, offset by cash used in investing activities of $776,979.

Cash used in operating activities of $808,927 was comprised of net loss of $2,167,425 for the year ended March 31, 2025, however this was offset by adjustments for non-cash items of $1,149,074, and non-cash working capital items of $209,424.

Non-cash adjustments of $1,149,074 where comprised of loss on sale of investments of $1,405,556, offset by translation difference on foreign operations of $33,414, and flow-through amortization of $223,068.

Adjustments for non-cash working capital items of $209,424 was due to an increase in accounts payables and accrued liabilities of $150,091, a decrease in government remittances receivable of $50,244, a decrease in prepaid expenses and deposits of $12,375, and offset by a decrease in bank overdraft of $3,286.

Cash used in investing activities of $776,979 was comprised of by cash spent on exploration expenditures of $1,517,261, purchases from investments of $98,646, and offset by proceeds from investments of $838,928.

Cash provided by financing activities of $1,586,203 was due to proceeds from the issuance of a private placement of $1,925,000, and proceeds from a short term loan of $22,000, and offset by net advances to related parties of $360,797.

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

Commitments and Contingencies

The Company is required to incur qualifying expenditures of $1,350,000 by December 31, 2024 as part of the flow-through funding agreement. As at March 31, 2025, the Company has spent $1,350,000 related to the flow-through funding agreement. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants.

The Company is required to incur qualifying expenditures of $1,500,000 by December 31, 2025, as part of the flow-through funding agreement closing on November 25, 2024. As at March 31, 2025, the Company has spent $151,405 related to the flow-through funding agreement. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants.

The Company is subject to various administrative procedures and potential disputes under various Peruvian laws and regulations with the Supervisory Agency for Environmental Protection (OEFA). As at March 31, 2025, the Company accrued $228,822 (519,781 soles) for fines and interest levied by the OEFA.

Off-Balance Sheet Arrangements

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

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, 2025 and March 31, 2024:

	Year ended March 31, 2025	**Year ended March 31, 2024**
	$	**$**
Chief Financial Officer fees	**50,018**	51,980
Consulting and management fees	**204,000**	204,000
Director fees	**108,000**	108,000

As at March 31, 2025, accounts payable and accrued liabilities include $261,643 (March 31, 2024 - $142,409) due to these related parties.

As at March 31, 2025, the Company had a loan due from an advisor (a former Chief Executive Officer) $107,934 (March 31, 2024 - $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, 2025, the Company has a loan due from a Director of the Company of $2,159,488 (March 31, 2024 - $1,719,491), this amount is included in amounts due from related parties and others. The loan is due on demand, unsecured, and non-interest bearing.

TRENDS AND ECONOMIC CONDITIONS

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

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

At the date of this 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 adopted

During the year ended March 31, 2025, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These new standards and changes did not have any material impact on the Company's consolidated financial statements.

New standards not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after April 1, 2025. Many are not applicable or do not have a material impact to the Company and have been excluded.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

OUTSTANDING SHARE DATA

The Company's authorized capital is unlimited common shares without par value. At the date of this MDA, the Company had 130,996,782 common shares issued and outstanding, 1,388,889 warrants outstanding, and 5,700,000 stock options 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 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 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
Carl J. McGill	- Director
Yves Clement, P. Geo	- Director

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

Additional Information

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

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