

**Tartisan Nickel Corp.**  
(CSE: TN / OTCQX: TTSRF / FSE: 8TA)

**BUY**  
Current Price: C\$0.33  
Fair Value: C\$0.60  
Risk\*: 5

**Hitting High Nickel Grades as Prices Rebound, Relaunches Silver Project Amid Price Spike**

**Sector: Junior Resource**

[Click here for more research on the company](#)

**Highlights**

- Nickel has jumped 24% in the last two months, following 18 months of subdued prices, **reigniting sector interest**. The earlier weakness was driven by oversupply from Indonesia, and slower EV battery demand growth. The recent rebound is driven by potential Indonesian supply cuts, and rising demand in energy storage and AI applications.
- TN's flagship **Kenbridge nickel-copper project in northwestern Ontario** sits in an emerging nickel district alongside several advanced-stage deposits. Talon Metals (TSX: TLO), a major player in the region, has seen phenomenal success, with shares up 746% YoY, pushing its MCAP past \$1B. Talon has a deal to sell nickel (offtake) to Tesla (NASDAQ: TSLA), and has received up to US\$139M in U.S. government grants. Kenbridge could potentially rail its material to Talon's proposed and existing processing plants for extraction and refining, **creating opportunities for synergies or future M&A**.
- To enhance project economics, TN launched a phase one 4,000 m drill program in December 2025 to see if the deposit extends along strike (the direction it stretches) and at depth, and to potentially upgrade low-confidence (inferred) resources to measured and indicated categories. **Four holes have been drilled so far**. Results from three are in, and they suggest potential for a resource upgrade. After the drill program, TN will likely move into a second phase of deeper drilling, followed by a resource update, and an advanced independent economic study (pre-feasibility).
- The **recent spike in silver prices** has prompted TN to resume exploration at its Sill Lake project in Ontario. As a former silver-lead producer, Sill Lake benefits from existing infrastructure, making it easier to advance than a greenfield site. We believe advancing Sill Lake adds commodity diversification.
- The company has recently **expanded its footprint** by acquiring the 420-hectare Apex claims, located 8 km from, and adjacent to, the Kenbridge main deposit. In addition, TN staked 11 more claims at the Turtle Pond project. We believe these moves further strengthen its regional exploration portfolio, potentially enhancing discovery potential, and creating synergies.
- TN has **strengthened its team** with two new advisors: one with strategic leadership and government relations experience, and the other with technical exploration expertise. These appointments signal management's vision to aggressively advance the company's portfolio.
- TN is trading at \$0.26/lb NiEq, a **39% discount** to the sector average of \$0.43/lb. **Upcoming catalysts** include drill results, and improving sentiment for nickel juniors.

**Sid Rajeev, B.Tech, MBA, CFA**  
Head of Research

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Equity Analyst

**Price and Volume (1-year)**



	YTD	12M
TN	38%	74%
CSE	0%	38%

**Company Data**

52 Week Range	\$0.07 - \$0.42
Shares O/S	152M
Market Cap.	\$50M
Yield (forward)	N/A
P/E (forward)	N/A
P/B	3.7x

Key Financial Data (FYE - March 31)		
(C\$)	FY2025 (6M)	Current Cash
Cash	\$238	\$2,250,465
Working Capital	\$480,650	
Mineral Assets	\$10,953,121	
Total Assets	\$12,950,276	
Net Income (Loss)	-\$395,171	
EPS	-\$0.003	

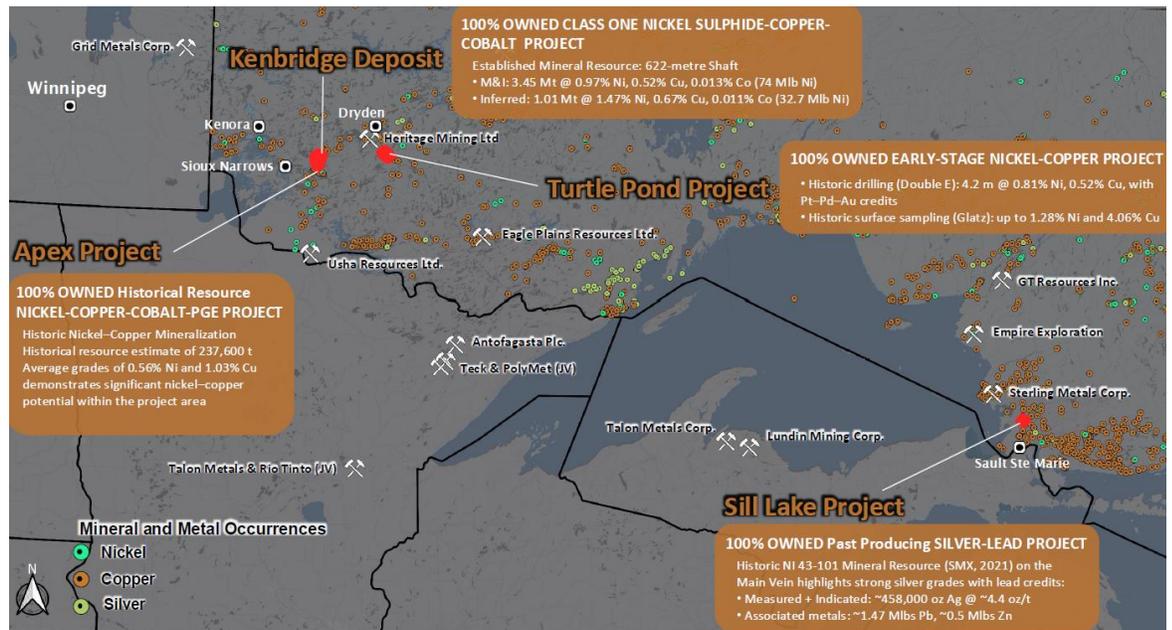
\* Qualified Person: *Dean MacEachern, P.Geo. Consultant to Tartisan Nickel Corp.*

\* **Tartisan Nickel Corp. has paid FRC a fee for research coverage and distribution of reports. See last page for other important disclosures, rating, and risk definitions. All figures in C\$ unless otherwise specified.**

Portfolio Summary

Owns four polymetallic projects in Ontario

Project	Kenbridge	Apex Claims	Turtle Pond	Sill Lake
Ownership	100%	100%	100%	100%
Location	NW Ontario	NW Ontario	NW Ontario	Sault Ste. Marie, Ontario
Target Commodities	Nickel and Copper	Nickel and Copper	Nickel, Copper, and Cobalt	Silver and Lead
Key Features	4,273 ha; located 80 km north of New Gold's (TSX: NGD) Rainy River gold mine	420 ha, located south of the Kenbridge project	3,375 ha; located 70 km east of Kenbridge	920 ha; <b>NI 43-101 Resource</b> - 0.5 Moz AgEq + Unverified Resource: 0.7 Moz
	Hosts high-grade nickel resources; A PEA returned an <b>After Tax-NPV5% of \$109M, and a high AT-IRR of 20%</b> , using US\$10/lb nickel	Hosts a <b>historical nickel-copper resource</b> (0.2 Mt - 0.56% Ni & 1.03% Cu	Mineralization was identified in 12 trenches along a 700-metre trend / Diamond drilling in 2009 intersected 4.53% nickel over 0.7 m	Historic production totaled 7,000 tonnes of lead and silver bearing ore



Source: Company / FRC

## Kenbridge Nickel Project, Ontario

Located in an Emerging Nickel District

Located in an emerging nickel district with several advanced-stage nickel projects (shown as red dots on the map), creating strong potential for consolidation and M&A

Talon Metals has an offtake agreement with Tesla for its project in Minnesota, and has received up to US\$139M in U.S. government grants

Kenbridge could potentially ship its materials by rail to Talon's Eagle mill in Michigan, or its proposed processing plant in North Dakota, offering opportunities for synergies and potential M&A

Kenbridge is 80 km north of New Gold's (TSX: NGD) Rainy River gold mine, which has been producing since 2017, showing the region is favorable for mining operations and logistics



\*Talon acquired the Eagle Mine/Mill from Lundin Mining (TSX: LUN) for US\$84M.

Source: Company

### Location Map



Source: Company

In December 2025, TN started a **4,000 m drill program** to see if the existing deposit extends sideways and deeper, and to potentially upgrade low-confidence (inferred) resources to measured and indicated categories.

Four holes have been completed so far, with results from three showing high nickel and copper grades, up to **4.79% nickel and 1.49% copper**, well above typical grades of 0.2–1.0% for nickel mines. Higher grades usually mean more production at lower cost. The results also **suggest the mineralization is continuous**, which could allow TN to upgrade resources.

10.7 m of 1.58% nickel and 0.79% copper (including 3.00% nickel and 1.48% copper)

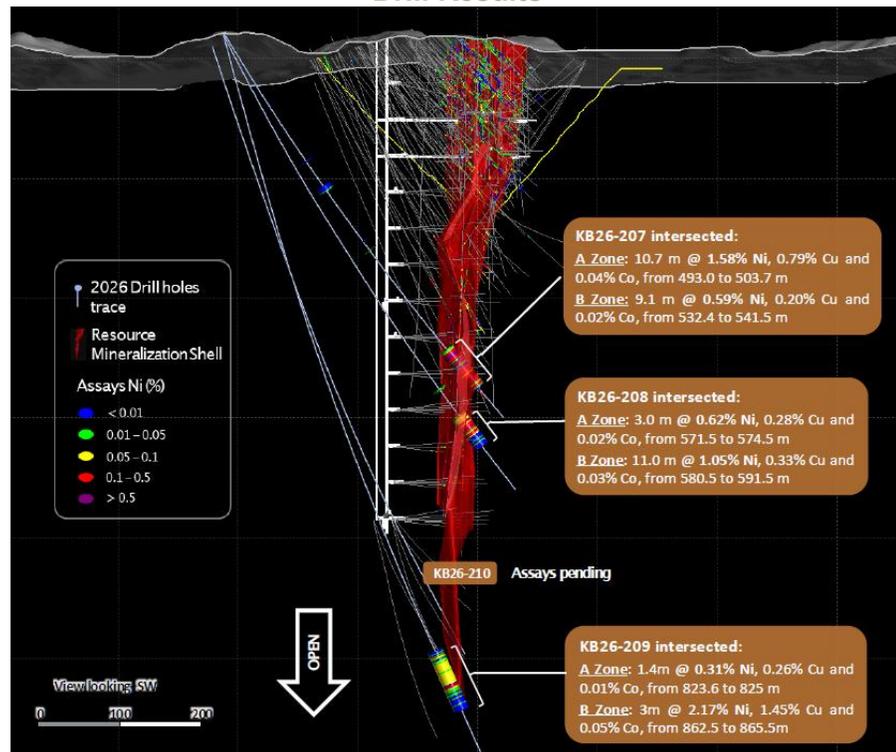
11 m of 1.05% nickel and 0.33% copper (including 4.79% nickel and 1.25% copper)

3 m of 2.17% Ni and 1.45% Cu

TN intends to drill 5-10 more holes

The last resource estimate showed a medium-sized deposit (250 m long x 60 m wide x 900 m deep) with high grades

### Drill Results



### Resource Estimate

Class	Tonnes (K)	Ni (%)	Ni (Mlb)	Cu(%)	Cu (Mlb)	Co(%)	Co (Mlb)
<b>2022 UG Resources</b>							
Measured	1,867	0.99	41	0.50	21	0.017	0.7
Indicated	1,578	0.95	33	0.53	19	0.009	0.3
<b>M&amp;I</b>	<b>3,445</b>	<b>0.97</b>	<b>74</b>	<b>0.52</b>	<b>39</b>	<b>0.013</b>	<b>1.0</b>
Inferred	1,014	1.47	33	0.67	15	0.011	0.2
<b>Total</b>	<b>4,459</b>		<b>107</b>		<b>54</b>		<b>1.2</b>
<b>2020 Open Pit Resource, net of tonnage moved to UG</b>							
<b>M&amp;I</b>	<b>4,236</b>	<b>0.42</b>	<b>39</b>	<b>0.26</b>	<b>24</b>	<b>0.008</b>	<b>0.8</b>
<b>Total</b>	<b>8,695</b>	<b>0.76</b>	<b>146</b>	<b>0.41</b>	<b>78</b>	<b>0.01</b>	<b>2.0</b>

Qualified Person: Dean MacEachern, P.Geo. Consultant to Tartisan Nickel Corp.

Source: Company

## 2022 PEA Highlights

An independent economic study (PEA) targeted deeper, higher-grade ore, which could be mined first to deliver higher early-stage cash flows

After-tax NPV5% of \$109M, assuming US\$10/lb nickel and US\$3.8/lb cash costs; coincidentally, the current spot nickel price of US\$8/lb is also the break-even for an 8% IRR, which we consider the minimum required for a project to advance

AT-NPV5%	\$109M
AT-IRR	20.0%
Payback period (after-tax)	3.5 years
Cash Costs	US\$3.8/lb NiEq
Processing Throughput	1,500 tonnes per day
Mine life	9 years
Life-of-mine nickel production	52.6 Mlbs
Life-of-mine copper production	30.7 Mlbs
Nickel price	US\$10/lb
Copper price	US\$4/lb
Initial CAPEX	US\$134M
Exchange rate	0.78 US\$/C\$

Qualified Person: Dean MacEachern, P.Geo. Consultant to Tartisan Nickel Corp.  
Source: Company

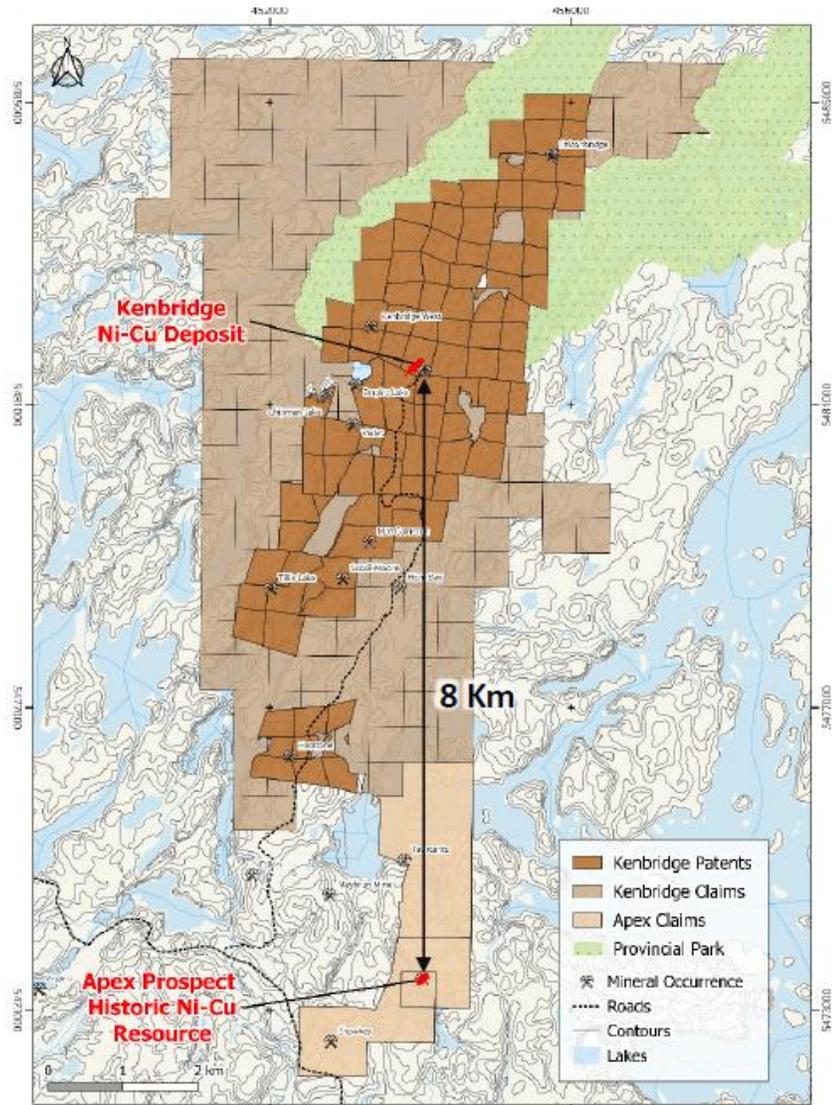
After the current drill program, TN will likely release a **resource update**, followed by an advanced independent economic study (**pre-feasibility study**).

## Recent Property Acquisitions

- a) TN has staked 11 additional claims, expanding the **Turtle Pond** polymetallic project from 2,200 to 3,375 hectares. The project is 70 km from Kenbridge. Management plans sampling and drilling this year to assess its potential. Given the proximity, we believe **there are synergies** that could allow both projects to be advanced together with a centralized processing facility, improving overall project economics.
- b) In December 2025, TN acquired the 420-hectare Apex claims located immediately south of its 4,304-hectare Kenbridge project, as shown in the map below. Similar to Kenbridge, the Apex claims are prospective for nickel-copper-cobalt mineralization. The property has seen limited historical work, including 13 drill holes, and surface sampling, and hosts an unverified historical resource of 237 Kt grading 0.56% Ni and 1.03% Cu. Although modest in size, we believe these grades are potentially economic. As the property **remains largely untested**, this resource does not reflect the true potential of the project. Management plans to undertake preliminary exploration work to refine targets and support future drilling.



### Location Map



Source: Company

Total Kenora land package grows to 4,724 ha with Apex claims

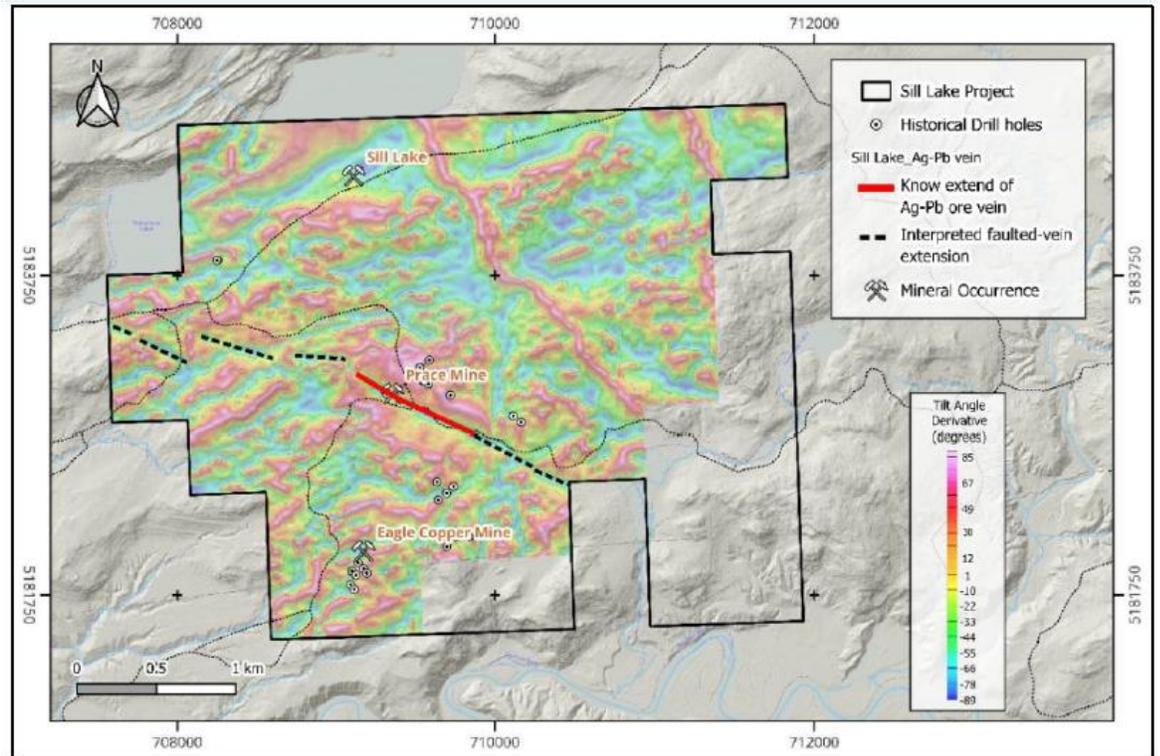
### Sill Lake Project, Ontario

TN **plans to resume exploration** this year, following the recent spike in silver prices. The property, covering 920 hectares, is a former silver-lead producer, an advantage, as past-producing projects are generally easier to advance than greenfield sites.

### Geophysical Map

Located 30 km north  
of Sault Ste. Marie,  
Ontario

The site benefits  
from existing  
infrastructure,  
including highway  
access, power, and  
water



The **solid red line** shows a confirmed silver-lead ore vein at the historic mine. The black dashed lines show areas with strong magnetic signals, revealing a larger mineral zone that probably extends past the old mine.

Source: Company

Four primary targets

Since the 1970s, at least seven operators have explored the property, identifying **four primary targets (zones)**: Main Vein, North Trend, Middle Trend, and South Trend. In 2021, TN announced a small, independently verified resource (NI 43-101 compliant) on the Main Vein, totaling **0.5 Moz**. Based on older records (not verified or NI 43-101 compliant), the other targets have the potential to host an additional **0.7 Moz**.

## 2021 Resource Estimate

A 2022 geophysical survey suggests the Main Vein (250 m long × 0.6–2 m wide × 100 m deep) could extend up to 2 km southeast, indicating significant expansion potential

TN plans to identify drill targets along the potential 2 km extension

Estimated Resources	Average Concentration per Tonne in Place						
	Tonnes	Ag opt	Ag tr oz*	Pb ppm	Pb/Ag eq troy oz**	Zn ppm	Zn/Ag eq troy oz***
Measured	35,703	4.52	161,490	6,371	18,100	2,274	8,342
Indicated	67,941	4.37	296,843	6,452	33,879	2,177	15,186
<b>Total &gt;=60 ppm</b>	<b>103,644</b>	<b>4.42</b>	<b>458,333</b>	<b>12,823</b>	<b>52,979</b>	<b>4,451</b>	<b>23,528</b>

Estimated Resources	Silver tr oz	Silver value (USD)*	Lead lbs	Lead value USD**	Zinc lbs	Zinc value (USD)***
Measured	161,490	\$4,311,783	501,513	\$483,258	179,008	\$222,722
Indicated	296,843	\$7,925,708	966,452	\$931,273	326,118	\$405,756
<b>Total &gt;=60 ppm</b>	<b>458,333</b>	<b>\$12,237,491</b>	<b>1,467,965</b>	<b>\$1,414,531</b>	<b>505,126</b>	<b>\$628,478</b>

\* Silver price is LME spot price of Feb. 26, 2021 at \$26.70 USD/tr oz  
\*\* Lead price is based upon 3-month LME average of \$0.9636 USD/lb  
\*\*\* Zinc price is based upon 3-month LME average of \$1.2442 USD/lb

Qualified Person: Dean MacEachern, P. Geo. Consultant to Tartisan Nickel Corp.  
Source: Company

## Financials

Since the end of Q2-FY2025, TN has raised \$3.52M through equity financings

(in C\$) (FYE- March 31)	FY2025 (6M)	Current Cash
Cash	\$238	\$2,250,465
Working Capital	\$480,650	
Current Ratio	1.32	
Monthly Burn Rate (G&A)	-\$69,702	
Cash Spent on Properties	-\$185,042	
Cash from Financing Activities	\$301,980	

Options	#	Exercise Price	Amount
Total	1,700,000	\$0.60	\$1,020,000
In-the-Money	-	-	-

Warrants	#	Exercise Price	Amount
Total	2,131,715	\$0.40	\$852,686
In-the-Money	-	-	-

Source: FRC / Company

## FRC Comparables Valuation

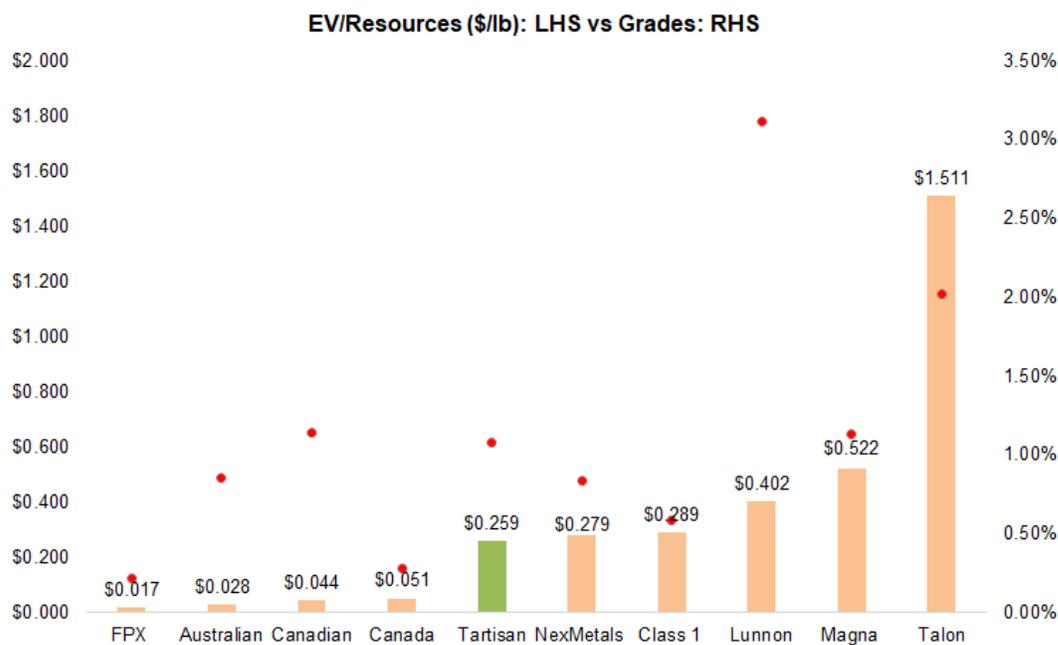
Juniors with higher grades generally exhibit a higher EV/lb

TN is trading at \$0.26/lb NiEq (previously \$0.12/lb) vs the sector average of \$0.43/lb (previously \$0.19/lb), a 39% discount

Applying the sector average to TN's resources, we arrived at a fair value estimate of \$0.53/share (previously \$0.30/share)

Our DCF rose from \$0.60 to \$0.64/share on our higher long-term copper price forecast (US\$4/lb vs. US\$3.50/lb), partly offset by share dilution

**For conservatism, our valuation is solely based on Kenbridge; we are not assigning any value to the company's other projects**



Source: FRC / S&P Capital IQ / Various Companies

## FRC DCF Valuation

DCF Valuation		
Mine Life (years)	15	
Throughput (tpd)	1,500	
Total Tonnage (Mt)	7.74	
	UG Grade	Price (US\$/lb)
Ni	1.09%	\$8.50
Cu	0.55%	\$4.00
Initial Capital Cost (\$, M)	\$134	
Average Cash Cost (US\$/lb NiEq)	\$3.87	
Exchange rate (C\$:US\$)	1.37	
Discount Rate	11.6%	
<b>After-Tax Net Asset Value (C\$)</b>	<b>\$95,852,132</b>	
Working Capital - Debt	\$2,101,844	
<b>Fair Value of TN (C\$)</b>	<b>\$97,953,976</b>	
No. of Shares (treasury stock method)	152,215,641	
<b>Fair Value per Share (C\$)</b>	<b>\$0.64</b>	

Source: FRC

CS:US\$ - 1.37		Nickel Price (US\$/lb)				
		\$8.0	\$8.3	\$8.5	\$9.5	\$10.5
Discount Rate	7.5%	\$0.92	\$0.99	\$1.07	\$1.36	\$1.66
	10.0%	\$0.66	\$0.73	\$0.79	\$1.05	\$1.30
	11.6%	\$0.53	\$0.59	\$0.64	\$0.87	\$1.11
	12.5%	\$0.46	\$0.52	\$0.57	\$0.79	\$1.01
	15.0%	\$0.30	\$0.35	\$0.40	\$0.59	\$0.78

Our valuation remains highly sensitive to nickel prices

Cu Price (US\$/lb)		Nickel Price (US\$/lb)				
		\$8.0	\$8.3	\$8.5	\$9.5	\$10.5
\$3.50	\$3.50	\$0.47	\$0.52	\$0.58	\$0.81	\$1.04
	\$3.75	\$0.50	\$0.55	\$0.61	\$0.84	\$1.08
	\$4.00	\$0.53	\$0.59	\$0.64	\$0.87	\$1.11
	\$4.50	\$0.59	\$0.65	\$0.71	\$0.94	\$1.17
	\$5.00	\$0.65	\$0.71	\$0.77	\$1.00	\$1.23

Source: FRC

We are reiterating our BUY rating, while adjusting our fair value estimate from **\$0.45 to \$0.60/share** (the average of our DCF and comparables valuations). Nickel has surged 24% over the past two months, reigniting interest in the sector, while TN's flagship Kenbridge nickel-copper project in Ontario benefits from its strategic location, and synergies with nearby processing infrastructure. With ongoing drilling showing promise, recent acquisitions expanding its footprint, and TN trading at a 39% discount to peers, **we see upside potential** from resource upgrades, project advancement, and favorable nickel market momentum.

## Risks

We believe the company is exposed to the following key risks (not exhaustive):

- **Volatility in nickel and copper prices**
- Exploration and development
- **Project financing** may take longer than expected
- EIA and permitting
- No guarantee that the company will be able to simultaneously advance all of its projects
- Ongoing support from First Nation communities near the project is crucial

Maintaining our risk rating of 5 (Highly Speculative)

**Fundamental Research Corp. Equity Rating Scale (ratings are not a recommendation to acquire, dispose of, or take no action regarding a security; the definitions of our ratings are explained below):**

**Buy** – Fair value is 12% above the current market price; or risk and reward is favorable

**Hold** – Fair value is between 5% to 12% above the current market price

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**Suspended or Rating N/A**— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

**Fundamental Research Corp. Risk Rating Scale:**

**1 (Low Risk)** - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

**2 (Below Average Risk)** - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.

**3 (Average Risk)** - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.

**4 (Speculative)** - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.

**5 (Highly Speculative)** - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues and may rely on external funding. These stocks are considered highly speculative.

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