

TARTISAN RESOURCES CORP.



MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian dollars, unless otherwise stated)

YEARS ENDED MARCH 31, 2017 AND 2016

TARTISAN RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE FISCAL YEAR ENDED MARCH 31, 2017

General

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Tartisan Resources Corp. (the "Company" or "Tartisan") has been prepared as of August 1, 2017. This MD&A constitutes management's review of the factors that affected the Company's financial and operating performance for the fiscal year ended March 31, 2017. This discussion should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended March 31, 2017. Those consolidated financial statements are prepared in accordance with International Financial Reporting Standards and Interpretations, (collectively "IFRS") as issued by the International Accounting Standards Board. The Company's presentation currency is the Canadian dollar. Reference herein of \$ is to Canadian dollars and reference of US\$ is to United States dollars.

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

Forward Looking Information

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

Description of Business

The Company is in the business of acquiring, exploring for and developing mineral properties in Peru. Substantially all of the efforts of the Company are devoted to these business activities.

The Company was receipted by the Ontario Securities Commission for a Final Prospectus dated November 23, 2011 in connection with an Initial Public Offering. The Company filed an Amended and Restated Prospectus (the "Prospectus") dated February 13, 2012 relating to the Initial Public Offering. The receipted Prospectus achieved the goal of making the Company a reporting issuer in the Provinces of Ontario, Alberta and British Columbia.

The Company began trading on the Canadian National Stock Exchange (now the Canadian Securities Exchange, "CSE") under the stock symbol "TTC" as of September 13, 2012 and is currently a member of the CSE Composite Index.

La Victoria Property

The Company primarily operates through its wholly owned subsidiary, Minera Tartisan Perú S.A.C. ("Minera Tartisan") which is incorporated in Perú. The Company, through its subsidiary, held a 100% interest in its original mining concessions mineral property known as the La Victoria Project which, during the year ended March 31, 2017, has now been sold to Eoro Resources Ltd effective October 17, 2017 - See below for details of the transaction with Eoro. Subsequent to the year-end, Tartisan transferred the San Markito concession totaling 100 ha to Eoro as the final \$75,000 payment was made by Eoro in July 2017.

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Don Pancho Property

On March 30, 2017, Tartisan announced the closing of the acquisition of the Don Pancho polymetallic zinc-lead-silver manganese project in Peru. Tartisan acquired 100% of the Don Pancho polymetallic zinc-lead-silver-manganese project located in the Province of Huaral, in the Department of Lima Peru, 105 kilometers north-northeast of Lima, comprising one concession of 600 hectares and located approximately between 3,660 meters and 4,487 meters above sea level. A Technical Report on the Don Pancho Polymetallic Project (Zn, Pb, Ag, Mn) NI 43-101 has been filed on SEDAR (2014).

In summary under the terms of the Definitive Agreement Tartisan has acquired a 100% undivided interest in the property from Duran Ventures Inc. ("Duran") by paying \$50,000 in cash and issuing 500,000 common shares. Upon completion of 5,000 metres of drilling and/or underground development a further 150,000 shares are payable, and if a NI 43-101 compliant resource is published, a further 150,000 shares are payable and if the Company loses control of the project either by sale or joint-venture, a further 200,000 shares are payable. Duran Ventures will retain a 2% net smelter return royalty, of which half (1%) can be purchased by Tartisan for US\$500,000.

The Don Pancho Project is located 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 crossing the property en route to the Santander mine.

Don Pancho project previous exploration on the property included an extensive surface mapping and sampling program, geophysics and a 2021 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 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, (see Duran's Press Release September 2, 2014). Surface sampling from the previous operator has revealed very interesting values, including 13.9 metres of 28.1 g/t Ag, 2.43% Pb, and 2.42% Zn, 2.8 metres of 28.1g/t Ag, 1.06% Pb, and 9.07% Zn and 13 metres of 8.38g/t Ag, 0.39% Pb, and 2.22% Zn. Sampling of underground workings in Yanapallaca area before the previous operators returned 106 g/t Ag, 3.26% Pb and 17.56% Zn over 2.00 metres. (see 43-101 Technical Report on Don Pancho filed December 30th, 2014 on Sedar).

Note that the true width of the mineralization both on the surface and underground workings cannot yet be determined as the controls of the mineralization is yet to be fully understood. A "Stage 1 Program" of geophysics, diamond drilling and potentially underground drifting is envisioned to commence in 2017. Structural analysis on the geology suggests previous drilling did not properly test the potential of the property. Tartisan has acquired the core and data.

Ichuña Property

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

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

The previous owner acquired the 1,000-hectare Ichuña Property in 2006 before the discovery at San Gabriel. Extensive high-grade surface Cu-Ag mineralization was initially observed by Duran's geologists and was later followed up by a property wide geophysical survey in 2010. The work identified a large IP geophysical anomaly trending northwest-southeast measuring over 1,500 metres in length. The main mineralized zone on Buenaventura's San Gabriel project called the Canahuire Zone was a blind target with a strong geophysical response. Economic mineralization in the Canahuire zone does not outcrop at surface and follows a recessive area. The geophysical anomaly on Ichuña has similar characteristics to the Canahuire zone whereby the IP anomaly trends along a recessive area with no outcrop.

Historic work on the property by Duran included seven diamond drill holes totaling 2,754 metres. Drilling did not test the geophysical anomaly. Tartisan intends to test this anomaly with diamond drilling. Initial work will comprise of community relations followed by detailed magnetic surveys. The Company is confident in obtaining community approvals since Buenaventura recently had their Environmental Impact Assessment approved.

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

Highlights

Highlights of the Company's activities for the year ended March 31, 2017, and subsequent to the end of that year, are as follows:

Sale of La Victoria Property:

On October 17, 2016, Tartisan completed the final closing of the agreement for the sale of 100% interest in its the La Victoria Project in Peru to Eloro Resources Ltd. ("Eloro") in escrow pending recording and registration of all applicable transfer with the proper authorities in Peru.

As consideration for the sale of the La Victoria mineral property, Tartisan acquired direct ownership of 6 million common shares of Eloro and 3 million warrants (the "Common Shares and Warrants"). Each warrant will allow Tartisan to purchase an additional common share of Eloro exercisable at a price of \$0.40 per share until expiry October 17, 2019. The common shares and warrants, which are currently held in escrow, are subject to a Lock-Up Agreement, whereby Tartisan will be restricted from transferring securities of Eloro for a period of eighteen months from October 17, 2016, subject to certain exceptions, and transfers subsequent to that period will be restricted for an additional 3-year period.

As a result of the sale, Tartisan also received a cash payment of CDN \$250,000 and a further cash payment of CDN \$100,000 received in, 2017 and a 2% royalty interest on the La Victoria Project, half of which can be re-purchased by Eloro for CDN \$3.0 million.

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Sale of La Victoria Property:

Gain on sale of La Victoria mineral property:

Cash payments	\$ 350,000
Common shares of Eloro - 6,000,000	1,476,000
Warrants of Eloro - 3,000,000	755,645
Less: closing costs	<u>(31,487)</u>
Gain on sale of mineral property	<u>\$ 2,550,158</u>

The 6,000,000 common shares of Eloro were valued at \$1,476,000 based on the market value of \$0.41 per common share as at October 17, 2016 less a 40% discount for the 18 months hold period placed on the common shares. The discount was based on discounts for securities with similar hold periods from restricted stock studies.

The 3,000,000 warrants of Eloro granted were calculated with a fair value of \$755,645 using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 120.8420% (iii) risk free rate of 0.60%; and (iv) with an expected life of 2 years.

Immediately following the closing of this transaction, Tartisan owned 6 million common shares of Eloro, representing 20.89% of the issued and outstanding Common Shares of Eloro, and 3 million Warrants. Assuming only the exercise of the warrants in full, Tartisan would own 9 million common shares, which would effectively represent 28.37% of the then issued and outstanding common shares of Eloro. The warrants are subject to an acceleration clause, however the acceleration clause is not effective until after a period of 18 months from October 17, 2016.

The common shares were acquired by Tartisan for investment purposes, and depending on the restrictions imposed by the Lock-Up Agreement, market and other conditions, it may from time to time in the future increase or decrease its ownership, control or direction over securities of Eloro through market transactions, private agreements, or otherwise.

The share certificates, warrants, funds, promissory note and other closing documents were delivered into escrow and will be released from escrow forthwith after satisfactory completion of the recording and registration of: i) all transfers of the property interests are due to be transferred in July 2017 when Eloro made the final C\$75,000 payment in July 2017, and ii) the receipt of the Declaración de Impacto Ambiental ("DIA") project environmental permit for the Property, to be approved by the Peruvian Ministry of the Environment.

Pursuant to the terms of the acquisition, Eloro has granted Tartisan a 2% royalty interest (the "Royalty") on the Property, half of which can be repurchased by Eloro for CDN \$3 million to reduce the Royalty interest to 1%.

Don Pancho Mineral Property Acquisition in Peru

On March 30, 2017, Tartisan announced the closing of the acquisition of the Don Pancho polymetallic zinc-lead-silver manganese project in Peru. Tartisan acquired 100% of the Don Pancho polymetallic zinc-lead-silver-manganese project located in the Province of Huaral, in the Department of Lima Peru, 105 kilometers north-northeast of Lima, comprising one concession of 600 hectares and located approximately between 3,660 meters and 4,487 meters above sea level. A Technical Report on the Don Pancho Polymetallic Project (Zn, Pb, Ag, Mn) NI 43-101 has been filed on SEDAR (2014).

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In summary under the terms of the Definitive Agreement Tartisan acquired a 100% undivided interest in the property from Duran Ventures Inc. ("Duran") by paying CDN \$50,000 in cash and issuing 500,000 common shares. Upon completion of 5,000 metres of drilling and/or underground development a further 150,000 shares are payable, and if a NI 43-101 compliant resource is published, a further 150,000 shares are payable and if the Company loses control of the project either by sale or joint-venture, a further 200,000 shares are payable. Duran Ventures will retain a 2% net smelter return royalty, of which half (1%) can be purchased by Tartisan for US\$500,000.

Ichuña Mineral Property Acquisition in Peru

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

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

Other Highlights

- On May 12, 2017, Tartisan announced the closing of a Private Placement of 2,226,668 units at 15 cents per unit for aggregate gross proceeds of \$CDN 334,000 via a non-brokered private-placement. The units consist of 2,226,668 common shares at CDN \$0.15 cents per unit with a full warrant at CDN \$0.20 cents, expiring eighteen months from date of closing of the financing. The net proceeds from this offering will be used for general working capital purposes and to acquire and further its interests in properties and projects in Peru, in particular to initiate a work program on the 100% owned Don Pancho polymetallic zinc-lead-silver-manganese project located 105 kilometers north-northeast of Lima in the Province of Huaral, Department of Lima, Peru and to complete the acquisition of a 100% interest in the Ichuna copper-silver property in South Peru.
- On April 27, 2017, Tartisan announced a Private Placement of up to two million units at 15 cents per unit. Private Placement Tartisan Resources Corp. is raising \$CDN 300,000 via a non-brokered private-placement of 2,000,000 units at CDN \$0.15 cents per unit with a full warrant at CDN \$0.20 cents, expiring eighteen months from date of closing of this offering. The net proceeds from this offering will be used for general working capital purposes and to acquire and further its interests in properties and projects in Peru, in particular to initiate a work program on the 100% owned Don Pancho polymetallic zinc-lead-silver-manganese project located 105 kilometers north-northeast of Lima in the Province of Huaral, Department of Lima, Peru and to complete the acquisition of a 100% interest in the Ichuna copper-silver property in South Peru.
- On April 22, 2017, Palisade Global Investments ("Palisade") announced that it has purchased the 109,000 common shares of Tartisan acquired at an average price of \$0.132 through open market purchases on the Toronto Venture Exchange on April 20, 2017, and exercised 5,000,000 warrants of Tartisan at a strike price of \$0.07 cents per share, exercised on April 21, 2017. At the time, Palisade held 11,109,000 Tartisan representing approximately 16% of the issued and outstanding common shares of Tartisan. Palisade advised that the securities have been acquired for investments purposes. Palisade may, depending on the market and other conditions, increase or decrease its beneficial ownership of Tartisan's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities. The announcement was issued pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bids and Insider Reporting Issues in connection with the filing of an early warning report (the "Early Warning Report").

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- On March 20, 2017, Tartisan was added to the CSE Composite Index. The CSE Composite Index is a market capitalization weighted benchmark reflecting the performance of equities listed on the CSE. The composition of the Index is re-balanced on a quarterly basis. The Index is a uniquely positioned gauge of the Canadian small cap market and is administered by Solactive AG as the calculation agent.
- On March 16, 2017, Tartisan announced that the Company has signed a letter of intent (“LOI”) with Duran Ventures Inc. (V-DRV) for the purchase of the Ichuña copper-silver property in Peru. Tartisan has entered into an agreement with Duran to acquire 100% of the Ichuña copper-silver property in Peru located in the department of Moquegua, 825 kilometres southwest of Lima, comprising one concession of 1000 hectares.
- On February 2, 2017, the Company announced the closing a private placement of 2,000,000 common shares for total proceeds of CDN \$100,000 via non-brokered private placement at CDN \$0.05 per unit with a full warrant at CDN \$0.10 per share, expiring 24 months from date of closing. The net proceeds from this offering will be used for working capital purposes and to acquire interests in available properties and projects in Peru and Ontario.
- On November 23, 2016, Tartisan announced the closing of the first tranche of the Private Placement announced on November 21, 2016. The proceeds from the closing amounted to CDN \$100,000 in connection with the non-brokered private-placement at CDN \$0.05 per unit with a full warrant at CDN \$0.10, expiring 24 months from date of closing of the offering.
- On November 21, 2016, the “Company announced a proposed Private Placement. whereby Tartisan is seeking to raise up to \$CDN 200,000 via non-brokered private placement. The Company intends to issue up to 4 million units at CDN \$0.05 per unit with a full warrant at CDN \$0.10, expiring 24 months from date of closing of this offering. A finder’s fee equal to a cash commission of 8% of the aggregate gross proceeds from the units sold, plus finder’s warrants equal to 8% of the aggregate number of units sold will compensate qualified finders appointed by the Company to source subscriptions. The net proceeds from this offering will be used for working capital purposes and to acquire interests in available properties and projects in Peru and Ontario.
- On November 3, 2016, the Company issued a further 200,000 common shares at CDN \$0.05 per each common share for aggregate gross proceeds of CDN \$10,000 in exchange for online advertising, marketing and branding services.
- On October 24, 2016, Tartisan Resources Corp. announced, pending the final closing of the agreement, that it acquired direct ownership of 6 million common shares and 3 million warrants from the sale of assets, the La Victoria Project, to Eoro Resources Ltd. (“Eoro”). Each warrant allows Tartisan to purchase an additional common share of Eoro exercisable at a price of CDN \$0.40 per share until expiry on October 17, 2019. The common shares and warrants, which are currently held in escrow, are subject to a Lock-Up Agreement, whereby Tartisan will be restricted from transferring securities of Eoro for a period of eighteen months from October 17, 2016, subject to certain exceptions, and transfers subsequent to that period will be restricted for an additional 3-year period. As a result of the sale, Tartisan also received a cash payment of CDN \$250,000 and also received the final payment of CDN \$75,000 in July 2017, and a 2% royalty interest on the La Victoria Project, half of which can be re-purchased by Eoro for CDN \$3 million.

Immediately following this transaction, Tartisan owned 6.0 million common shares of Eoro, representing 20.89% of the issued and outstanding common shares of Eoro, and 3.0 million Warrants. Assuming only the exercise of the warrants in full, Tartisan would own 9.0 million common shares, which would represent 28.37% of the then issued and outstanding common shares of Eoro.

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The warrants are subject to an acceleration clause, however the acceleration clause is not effective until after a period of 18 months from October 17, 2016. The common shares were acquired by Tartisan for investment purposes, and depending on the restrictions imposed by the Lock-Up Agreement, market and other conditions, it may from time to time in the future increase or decrease its ownership, control or direction over securities of Eloro through market transactions, private agreements, or otherwise.

- On October 17, 2016, Eloro Resources Ltd. ("Eloro") and Tartisan Resources Corp. jointly announced that, in accordance with the terms of the previously announced purchase and sale agreement (the "Agreement"), Eloro closed the acquisition of a 100% interest in the La Victoria Gold/Silver Property ("La Victoria" or the "Property") in escrow, pending recording and registration of all applicable transfers with the proper authorities in Peru. Under the terms of the Agreement, Eloro has issued Tartisan 6,000,000 common shares and 3,000,000 common share purchase warrants with limited transferability, and paid Tartisan CDN \$250,000 (less adjustments as specified in the Agreement). Eloro owes one further payment of CDN \$100,000, payable on or before July 17, 2017. The share certificates, warrants, funds, promissory note and other closing documents have been delivered into escrow and will be released from escrow forthwith after satisfactory completion of the recording and registration of: i) all transfers of the property interests, with the exception of the San Markito mineral concession, which will be transferred at such time that Eloro makes the final C\$100,000 payment, and ii) the receipt of the Declaración de Impacto Ambiental ("DIA") project environmental permit for the Property, to be approved by the Peruvian Ministry of the Environment.

Pursuant to the terms of the acquisition Eloro granted Tartisan a 2% royalty interest (the "Royalty") on the Property, half of which can be repurchased by Eloro for CDN \$3 million to reduce the Royalty to 1%. All securities issued by Eloro pursuant to the Agreement are subject to a statutory 4-month hold period and are subject to a lock-up agreement whereby Tartisan will be restricted from transferring securities of Eloro for a period of 18 months following the closing date, and with limited transferability for a period of four and one-half years.

- On September 14, 2016, Eloro Resources Ltd. ("Eloro") and Tartisan Resources Corp. jointly announced that the TSX Venture Exchange has accepted Eloro's filing in connection with the acquisition of 100% of the La Victoria Gold/Silver Property ("La Victoria" or the "Property") in Huandoval District, Pallasca Province, Ancash Department, Peru. Having satisfied all of the terms precedent to the acquisition, including the filing of a National Instrument 43-101 Technical Report on the Property and the receipt of majority Eloro shareholder approval for the acquisition, Eloro and Tartisan are now moving towards closing the transaction on an expeditious basis.

Pursuant to the terms of the acquisition noted in the News Release dated August 5, 2016 and as consideration for the Property, Eloro has agreed to: i) issue Tartisan 6 million common shares and 3,000,000 warrants with limited transferability, ii) make staged cash payments totaling CDN \$350,000, and iii) grant Tartisan a 2% royalty interest (the "Royalty"), half of which can be repurchased by Eloro for CDN \$3 million to reduce the Royalty to 1%.

- On September 7, 2016, Eloro Resources Ltd. ("Eloro") and Tartisan Resources Corp. jointly announced that they have filed a National Instrument ("NI") 43-101 Technical Report ("Technical Report") authored by Mr. Luc Pigeon M.Sc. P. Geo on the La Victoria Gold/Silver Property ("La Victoria" or the "Property") in Huandoval District, Pallasca Province, Ancash Department, Peru. The Technical Report was filed as one of the terms precedent to the acquisition of 100% of La Victoria from Tartisan as noted in the News Release dated August 5, 2016. Mr. Pigeon, P. Geo. is a Qualified Person as defined by NI 43-101 and has managed or participated in all exploration programs on the Property since 2012.

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The Technical Report incorporates results of Eloro's recent geophysical survey and surface mapping programs (see press release June 7, 2016), managed by Senior Technical Advisor Dr. Bill Pearson, P.Geol. The geophysical survey was overseen by Dr. Chris Hale, P.Geol. of Intelligent Exploration, Guelph, Ontario, Canada, while a property-wide lithological, structural and alteration mapping program was managed by well-known Bolivian economic geologist Dr. Osvaldo Arce, La Paz, Bolivia.

- On August 5, 2016, Tartisan announced the execution and delivery of a binding Purchase and Sale Agreement (the "Agreement") with respect to the proposed purchase by Eloro (the "Transaction") of Tartisan's 100% interest in La Victoria property ("La Victoria" or the "Property") as previously announced on May 30, 2016. The Property, currently consisting of 8 mineral concessions totalling approximately 35.9 km² together with 3 mineral claims totalling 15 km², is held by a Peruvian-based Tartisan subsidiary and is located in Huandoval District, Pallasca Province, Ancash Department, in the North-Central Mineral Belt of Peru.

Pursuant to the terms of the Agreement and as consideration for the Property, Eloro has agreed to: i) issue 6 million common shares (the "Shares") and 3,000,000 warrants with limited transferability, ii) make cash payments totalling CDN \$350,000, and iii) grant Tartisan a 2% royalty interest half of which can be repurchased by Eloro for CDN \$3 million to reduce the royalty to 1%.

The Transaction would create a new "Control Person" in Eloro, pursuant to applicable securities legislation, as it is proposed that Eloro issue Tartisan 6 million Shares and 3 million warrants (representing 22.4% of the Shares of Eloro on a non-diluted basis, and 30.2% of the shares of Eloro on a partially-diluted basis, assuming the exercise of only the warrants held by Tartisan). In accordance with the policies of the TSX Venture Exchange ("TSXV"), disinterested shareholder approval is required for the creation of a new Control Person.

The Transaction remains subject to several conditions, including: (i) the receipt of all necessary approvals, including the approval of the TSXV for Eloro; (ii) the completion of a National Instrument ("NI") 43-101 Technical Report on La Victoria by Eloro; and (iii) shareholder approval from the shareholders of Eloro.

Eloro will be making a submission to the TSXV in order to obtain conditional approval for the Transaction and will proceed with obtaining the required shareholder approval for the issuance of the securities pursuant to the Transaction. A NI 43-101 report on La Victoria is currently being drafted. Any securities to be issued by Eloro pursuant to the proposed Transaction would be subject to a 4-month hold period.

Annual General Meeting

- On July 29, 2016, the Company reported that the Annual and Special General Meeting (the "Meeting") of the Company was held on July 29, 2016. The Record date for the meeting had been fixed as June 27, 2016. Full particulars can be found on Sedar. The summary of the results voting by the shareholders of the Meeting are as follows:

Election of Directors

At the Meeting, the four existing directors proposed by management were appointed, namely; Mark Appleby, Denis Laviolette, Doug Flett and Yves Clement, to hold office until the next annual meeting of Shareholders or until their successors is elected or appointed.

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<u>DIRECTOR</u>	<u>VOTES FOR</u>	<u>%</u>	<u>VOTES WITHHELD</u>	<u>%</u>
D. Mark Appleby	27,639,781	100%	0	0%
Denis Laviolette	27,639,781	100%	0	0%
Doug Flett	27,639,781	100%	0	0%
Yves Clement	27,639,781	100%	0	0%

D. Mark Appleby will continue in his role as President and Chief Executive Officer of the Company and Daniel Fuoco, CPA will continue in his role as Chief Financial Officer.

Appointment of Auditors and Approval of Stock Option Plan

Collins Barrow LLP were appointed as the Company's auditors and the Company's stock option plan was approved.

Approval of sale of Assets to Eloro

By a Special Resolution, the shareholders approved the proposed transaction of sale of assets to Eloro Resources Ltd. as previously announced in the Company's news release of May 30, 2016.

- On June 07, 2016, the Company announced the issuance of a total of 495,000 shares to settle certain debt to a consultant and to a former director at a deemed price of \$0.05 per common share to settle debt in the amount of \$24,750.
- The Company reported on June 7, 2016 that it has granted 3,900,000 stock purchase options to officers, directors and consultants to the Company. The stock options are granted at \$0.07 per common share for a period of five years and were valued at \$193,067.
- On May 26, 2016, the Company announced that Palisade Global Investments ("Palisade") has purchased 5,000,000 units of Tartisan at \$0.025 per unit pursuant to a private placement of Tartisan, which closed on April 22, 2016. Each such unit consists of one common share of Tartisan (each a "Common Shares") and one common share purchase warrant of the Company exercisable until April 22, 2018. Each whole warrant is exercisable into one Common Share at \$0.07 per share. Currently, Palisade holds 5,000,000 Tartisan Shares and 5,000,000 Tartisan Warrants. The 5,000,000 Tartisan Shares represent approximately 8.57% of the issued and outstanding common shares of Tartisan. The 5,000,000 Tartisan Shares and the 5,000,000 Tartisan Warrants comprised in the Units collectively represent approximately 15.79% of the issued and outstanding common shares of Tartisan, assuming exercise of the Tartisan Warrants. Palisade advises that the securities have been acquired for investments purposes. Palisade may, depending on the market and other conditions, increase or decrease its beneficial ownership of Tartisan's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.
- On May 3, 2016, Tartisan announced that it is implementing an online marketing and awareness program through AGORACOM. Tartisan intends to issue shares for services to AGORACOM in exchange for the online advertising, marketing and branding services. Pursuant to the terms of the agreement, the Company will be issuing \$CDN 50,000 + HST as follows:
 - o \$10,000 Shares For Services Upon Commencement May 3, 2016 for initial preparation (issued)
 - o \$10,000 Shares For Services at end of Third Month - August 3, 2016 (issued)
 - o \$10,000 Shares For Services at end of Sixth Month - November 3, 2016 (issued)
 - o \$10,000 Shares For Services at end of Ninth Month - February 3, 2017 (issued)
 - o \$10,000 Shares For Services at end of Twelfth Month - May 3, 2017 (issued).

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The number of shares to be issued at the end of each period will be determined by using the closing price of the Shares of Tartisan on the Canadian Securities Exchange on the first trading day following each period for which the Advertising Services were provided by AGORACOM. The agreement is subject to exchange approval.

- On April 28, 2016, the Company issued 240,000 Agent's and Finders' Warrants exercisable at \$0.07 per common share for a period of 2 years expiring on April 28, 2018. The value of the warrants was \$8,180 calculated using the Black Scholes pricing model.
- On April 22, 2016, the Company announced that it had completed a private placement financing and issued 5,000,000 units at \$0.025 per unit for aggregate gross proceeds of \$125,000. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.07 per share, expiring through April 22, 2018. The Company was granted relief from the minimum price rule of the Canadian Securities Exchange. The net proceeds from this offering will be used to fund on-going operational activities at La Victoria, the Company's gold, silver and base metals project and for general working capital purposes.
- Effective March 29, 2016, the Company issued 3,440,000 common shares with a fair value of \$172,000 on settlement of certain amounts due to related parties amounting to \$172,000. Accordingly, there was no gain or loss on settlement of the amounts due to related parties was recorded in the statement of comprehensive loss for the year ended March 31, 2016. The foregoing debt settlement is subject to all regulatory approvals.
- In March 2016, the Company completed the \$50,000 private placement of 2,000,000 units at \$0.025 per unit with one full common share purchase warrant exercisable into one common share at \$0.07 expiring 2 years from the date of closing. The net proceeds of this offering will be used to fund on-going operational activities at La Victoria, the Company's gold, silver and base metals project, and for working capital purposes.
- On January 14, 2016, the Company announced the appointment of Mr. Yves P. Clement, P. Geo to the Board of Directors. Mr. Clement is a professional geologist and is VP, Exploration of Xtra-Gold Resources Corp. (TSX: XTG) a junior gold exploration and production company.
- The Company announced on December 30, 2015 that Mr. Harry Burgess, P. Eng, and Mr. Paul Ankcorn resigned as Directors of the Company.
- On December 15, 2015, the Company announced the appointment of Mr. Denis Laviolette to the Board of Directors of the Company. Mr. Laviolette is VP of corporate development for Brownstone Energy in Toronto, and a director of Xtra-Gold Resources Corp. (TSX: XTG) a junior gold exploration and production company.
- At a meeting of the Board of Directors, on November 12, 2015, Daniel Fuoco CPA, CA was appointed Chief Financial Officer of the Company effective December 1, 2015. Paul Ankcorn has resigned as CFO of the Company effective December 1, 2015.
- On June 22, 2015, Brian Cloney resigned from the Board of Directors.
- In March of 2015, the Company announced that Luc Pigeon was appointed the General Manager of Minera Tartisan Peru S.A.C., in addition to being the Qualified Person for the Company.

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Selected Annual Information

	Year ended March 31, 2017	Year ended March 31, 2016
Revenue	\$ -	\$ -
Net income (loss)	3,701,736	(316,094)
Comprehensive income (loss)	3,737,199	(274,951)
Mineral properties	120,000	3,148
Long-term investment - Eloro shares and warrants	4,133,265	-
Total assets	4,577,249	18,418
Current liabilities	192,442	293,133
Long-term liabilities	-	-
Cash dividends declared	-	-
Net income (loss) per share – basic	0.06	(0.01)
Net income (loss) per share – fully diluted	0.05	(0.01)

Results of Operations for the Year Ended March 31, 2017

For the year ended March 31, 2017, the Company incurred a net income of \$3,701,736 (March 31, 2016 – loss of \$316,094) and a comprehensive income of \$3,737,199 (March 31, 2016 - loss of \$274,951). The Company recorded a gain on sale of \$2,550,158 in connection with the sale of its La Victoria mineral property to Eloro Resources during the year.

Discussion and analysis of the total expenses recorded for the year ended March 31, 2017 and for the year ended March 31, 2016 is as follows:

- Management and consulting fees were \$212,868 for the fiscal year ended March 31, 2017 as a result of increased activities of the Company's mineral properties and the managing of the corporate business affairs of the Company (March 31, 2016 – \$250,208);
- Exploration costs were to \$16,573 compared to \$36,958 for the period ended March 31, 2016, incurred mainly to pay the mineral claims and other costs for the La Victoria properties which have now been sold;
- Marketing and promotion expenses were \$162,000 for the period (March 31, 2016 – \$Nil) as a result of the new initiatives for the marketing and promotion of the Company with Palisade Global and with AGORACOM in the year;
- Office, general and administration increased to \$130,741 (March 31, 2016 – \$59,843) due to increased activities in the year and also travel to Perú with respect to the mining properties;
- Directors' fees in total incurred for the fiscal year ended March 31, 2017 were \$24,000 (March 31, 2016 - \$18,000);
- Professional fees were \$25,208 in the year (March 31, 2016 - \$28,823) as a result of the audit fees and legal costs incurred with respect to various agreements including the Eloro transaction;
- Share based payments incurred were \$193,066 for the period (March 31, 2016 – \$12,500) as a result of the grant of 3,900,000 stock purchase options to officers, directors and consultants to the Company on June 7, 2016, at \$0.07 per common share for a period of five years.
- A gain on settlement of debt of \$27,613 was recorded in the year ended March 31, 2017 in connection with the settlement of a debt with a third-party supplier (March 31, 2015 - \$110,950);

TARTISAN RESOURCES CORP.
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Details of the expenses incurred in the twelve months periods ended are outlined below:

	For the year ended March 31, 2017	For the year ended March 31, 2016
Management and consulting fees	\$ 212,868	\$ 250,208
Depreciation	963	963
Directors fees	24,000	18,000
Exploration costs	16,573	36,958
Foreign exchange loss	2,985	-
Gain on settlement of debt	(27,613)	(110,950)
Interest and bank charges	1,861	796
Interest on notes payable	7,390	8,251
Marketing and promotion	162,000	-
Office, general and administration	130,741	59,843
Professional fees	25,208	28,823
Share-based payments	193,066	12,500
	\$ 750,042	\$ 316,094

Summary of Quarterly Results

Selected financial information for the period ended March 31, 2017 and the eight fiscal quarters of 2017 and 2016 are presented below:

Quarterly Financial Information (unaudited)

	2017 Q4	2017 Q3	2017 Q2	2017 Q1
Net income (loss)	\$ 795,945	3,401,495	(105,221)	(390,483)
Comprehensive income (loss)	\$ 831,358	3,352,683	(93,227)	(353,615)
Income (loss) per share - basic	\$ 0.013	0.060	(0.002)	(0.006)
Income (loss) per share - diluted	\$ 0.010	0.050	(0.002)	(0.006)
Total assets	\$ 4,577,249	3,430,595	44,870	58,390
Total liabilities	\$ (192,442)	(205,840)	339,955	(270,200)
Shareholders' equity (deficiency)	\$ 4,384,807	(2,058,420)	(295,086)	(211,810)
	2016 Q4	2016 Q3	2016 Q2	2016 Q1
Net income (loss)	\$ (116,093)	(83,057)	(43,106)	(73,838)
Comprehensive income (loss)	\$ (114,351)	(86,013)	(33,402)	(82,328)
Income (loss) per share - basic	\$ (0.002)	(0.002)	(0.001)	(0.002)
Income (loss) per share - diluted	\$ (0.002)	(0.002)	(0.001)	(0.002)
Total assets	\$ 18,418	28,628	24,594	46,780
Total liabilities	\$ (293,133)	(348,936)	(258,888)	(264,984)
Shareholders' deficiency	\$ (274,715)	(320,308)	(234,294)	(218,204)

Exploration Activities

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

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La Victoria Property

La Victoria Project was owned and optioned by Minera Tartisan is situated in the District of Huandoval, Province of Pallasca in the Department of Ancash, the Republic of Perú. The Claims are centered on Universal Transverse Mercator coordinate system, Provisional South American Datum 1956, zone 18L, 174202 meters East and 9081240 meters North. The eight (8) subject Claims cover a geographic area of 4,488 (March 31, 2016 – 4,488) hectares and are 100% held.

Property evaluation and exploration expenditures on Minera Tartisan's individual mining concessions are expensed as incurred. Exploration costs for the La Victoria concessions for the fiscal period ended March 31, 2017 amounted to \$16,563 (March 31, 2016 - \$36,958).

Acquisition Costs and Commitments

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

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

To earn a 60% interest:

<u>Date</u>	<u>Option Payment</u>	<u>Exploration Expenditures</u>
On July 3, 2014 (received)	\$ 50,000	\$ -
On December 3, 2014 (received)	50,000	-
On June 5, 2015 (received)	75,000	-
On September 1, 2015 (received)	45,000	-
On January 3, 2016 (extended from July 3, 2015)	-	43,578
On January 3, 2017 (extended from July 3, 2016)	50,000	350,000
On January 3, 2018 (extended from July 3, 2017)	-	400,000
On January 3, 2019 (extended from July 3, 2017)	<u>-</u>	<u>500,000</u>
	<u>\$ 270,000</u>	<u>\$ 1,293,578</u>

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

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

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

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

Failure to pay the license fees or the penalty for two consecutive years will result in the forfeiture of the concession. The fees applicable to the Company's mineral concessions have been paid through the year period ended March 31, 2017. Tax and concession payments amount to approximately \$33,217 per annum.

During 2016, the amendment previous executed was amended to update the description of the property and remove the mining site San Felipe 3 as the application is not owed, as a result the \$250,000 expenditure that was due to occur at Phase 1 has been reduced to \$206,422. During the term of the option, if the company is granted the concession for San Felipe 3 consisting of 600 hectares, it will be added to the option and Eloro must make additional exploration expenditures of \$206,422 to earn its interest in La Victoria.

Commitments

As at March 31, 2017, the Company had the following commitments:

On May 3, 2016, Tartisan announced that it is implementing an online marketing and awareness program through AGORACOM. Tartisan intends to issue shares for services to AGORACOM in exchange for the online advertising, marketing and branding services ("Advertising Services").

Pursuant to the terms of the agreement, the Company will be issue \$Cdn 50,000 + HST as follows:

- o \$10,000 Shares For Services Upon Commencement - May 3, 2016 (issued)
- o \$10,000 Shares For Services at end of Third Month - August 3, 2016 (issued)
- o \$10,000 Shares For Services at end of Sixth Month - November 3, 2016 (issued)
- o \$10,000 Shares For Services at end of Ninth Month - February 3, 2017 (issued)
- o \$10,000 Shares For Services at end of Twelfth Month - May 3, 2017 (issued).

The number of shares to be issued at the end of each period will be determined by using the closing price of the Shares of Tartisan on the Canadian Securities Exchange on the first trading day following each period for which the Advertising Services were provided by AGORACOM.

Revenue

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

During the year ended March 31, 2017, the Company recorded a gain on sale of \$2,550,158 in connection with the sale of its La Victoria mineral property to Eloro Resources during the period. See Note 4 in the annual audited consolidated financial statements for the year ended March 31, 2017. In addition, during the year ended March 31, 2017, Tartisan recorded a revaluation gain on the value of \$1,901,620 on the fair value of the 6,000,000 Eloro shares and the 3,000,000 Eloro warrants as of March 31, 2017. See Note 6 in the annual audited consolidated financial statements for the year ended March 31, 2017.

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Financial Condition

Liquidity

The Company's mineral exploration activities have been funded to date primarily through the issuance of common shares and advances from related parties, and the Company expects that it will continue to be able to utilize these sources of financing until it develops cash flow from mining operations. However, there can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and to eventually forfeit or sell its interests in its properties. Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events or uncertainties that may result in its liquidity either materially increasing or decreasing at present or in the foreseeable future. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration programs as well as its continued ability to raise capital.

Cash as at March 31, 2017 was \$5,930 (March 31, 2016 – \$4,668). As of March 31, 2017, the balance of the notes payables was \$40,975 (March 31, 2016 - \$77,086), and the balance due from (to) related parties was \$157,869 (March 31, 2016 - \$(2,497)). Accounts payable and accrued liabilities in total at March 31, 2017 were \$151,467 (March 31, 2016 - \$213,550).

Currently, the Company's only material ongoing routine source of funds is through the sale of common shares by way of private offerings, notes payables, and related party advances.

Cash provided by (used in) operating activities during the year ended March 31, 2017 was \$(694,119) (March 31, 2016 - (\$340,017)) mainly due to the net income \$3,701,736 for the year less the gain on sale of mineral property and the unrealized gain on the investment.

Cash provided by (used in) investing activities during the year ended March 31, 2017 totaled \$300,000 (March 31, 2016 - \$120,000). The Company received cash payment of \$350,000 in total in as consideration in part in connection with the agreement with Eoro Resources Ltd. for the sale of the La Victoria Property located in Perú. In addition, the Company completed the acquisition of the Don Pancho property in Peru for a total purchase price of \$120,000 including a cash payment of \$50,000.

Cash provided by financing activities during the year ended March 31, 2017 totaled \$394,841 (March 31, 2016 – \$224,337). During the year ended March 31, 2017, the Company completed private placements of common shares for gross proceeds of \$600,507 (March 31, 2016 - \$50,000), and issued warrants with a fair value of \$275,620 (March 31, 2016 - \$Nil). Funds raised in private placements have been partially offset by share issue costs in the amount of \$14,180 (March 31, 2016 – \$nil). During the year ended, amounts due from/due to related parties increased by \$155,372 (March 31, 2016 – decrease of \$168,543). The Company repaid a total of \$36,111 of the notes payable in the year.

At present, the Company's business operations do not generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money through equity financings. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. If the Company is unable to raise sufficient financing it may need to scale-back its intended exploration program and its other expenses.

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Total Assets

Total assets increased significantly during the fiscal year ended March 31, 2017 to \$4,577,249 from \$18,418 as at March 31, 2016 primarily from accounts receivables, due from related parties, prepaid expenses and the long-term investment comprising the Eloro common shares and warrants.

Working Capital

As of March 31, 2017, the Company had a positive working capital of \$136,866 (March 31, 2016 – working capital deficiency \$282,848). The change in the Company's working capital is mainly due to an increase in accounts receivables and prepaid expenses, an increase in due from related parties, and a reduction in accounts payable and accrued liabilities, and by a decrease in notes payable.

Capital Resources

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

As at March 31, 2017, the Company's share capital was \$4,375,236 (March 31, 2016 – \$3,992,019) representing 65,064,345 (March 31, 2016 – 49,074,982) issued and outstanding common shares without par value. As at March 31, 2017, the Company had 16,116,716 warrants outstanding having a combined fair value of \$311,884 compared to 2,400,000 warrants outstanding as at March 31, 2016 with combined fair value of \$39,844. The warrants have exercise prices ranging from \$0.07 to \$0.20 per share.

As at March 31, 2017, the Company has 240,000 Agent's and Finders' warrants outstanding (March 31, 2016 – nil). On April 28, 2016, the Company issued 240,000 Agent's and Finders' Warrants exercisable at \$0.07 per common shares expiring on April 28, 2018. The value of the warrants was \$8,180 calculated using the Black Scholes pricing model.

As at March 31, 2017, the Company had 3,900,000 stock options outstanding (March 31, 2016 – nil). On June 7, 2016, the Board of Directors granted a total of 3,900,000 stock options to certain directors and officers exercisable into common shares at a price of \$0.07 per share expiring June 7, 2021 and were fully vested upon issuance. The fair value of the stock options granted to certain directors and officers was valued at \$193,067 and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 235.30%; (iii) risk free rate of 0.63%; and (iv) expected life of 5 years and a forfeiture rate of 0%.

Share Capital Transactions

On May 12, 2017, Tartisan announced the closing of a Private Placement of 2,226,668 units at 15 cents per unit for aggregate gross proceeds of \$CDN 334,000 via a non-brokered private-placement. The units consist of 2,226,668 common shares at CDN \$0.15 cents per unit with a full warrant at CDN \$0.20 cents, expiring eighteen months from date of closing of the financing. The net proceeds will be used for general working capital purposes and to acquire and further its interests in properties and projects in Peru, in particular to initiate a work program on the 100% owned Don Pancho and to complete the acquisition of a 100% interest in the Ichuna copper-silver property in South Peru.

On April 27, 2017, Tartisan announced a Private Placement of up to two million units at 15 cents per unit. Private Placement Tartisan Resources Corp. is raising \$CDN 300,000 via a non-brokered private-placement of 2,000,000 units at CDN \$0.15 cents per unit with a full warrant at CDN \$0.20 cents, expiring eighteen months from date of closing of this offering. The net proceeds from this offering will be used for general working capital purposes and to acquire and further its interests in properties and projects in Peru, in particular to initiate a work program on the 100% owned Don Pancho project and to complete the acquisition of a 100% interest in the Ichuna copper-silver property in South Peru.

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On March 30, 2017, the Company issued 500,000 common shares to Duran Ventures Inc. at \$0.14 per share for a total value of CDN \$70,000 in connection with the purchase of the Don Pancho property in Peru (See Note 4). In accordance with the agreement, a total of 500,000 additional common shares may be issued by the Company to Duran Ventures Inc. depending on further actions or circumstances undertaken by Tartisan in connection with this property.

On March 20, 2017, the Company issued 200,000 common shares at \$0.07 per unit for aggregate gross proceeds of \$14,000 upon the exercise of 200,000 warrants issued at the price of \$0.07 per share.

On March 16, 2017, the Company completed a private placement financing and issued 1,076,716 units at \$0.15 per unit for aggregate gross proceeds of \$161,507. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.20 per share, expiring through September 15, 2018. The fair value of the warrants granted was \$82,705 and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 158.95%; (iii) risk free rate of 0.56%; and (iv) with an expected life of 2 years.

On February 2, 2017, the Company announced the closing a private placement of 2,000,000 common shares for total proceeds of \$100,000 via non-brokered private placement at \$0.05 per unit with a full warrant at \$0.10 per share, expiring 24 months from date of closing. The net proceeds from this offering will be used for working capital purposes and to acquire interests in available properties and projects in Peru and Ontario.

On November 23, 2016, the Company completed a private placement financing and issued 2,000,000 units at \$0.05 per unit for aggregate gross proceeds of \$100,000. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.10 per share, expiring through November 23, 2018. The fair value of the warrants granted was \$41,292 and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 156.26%; (iii) risk free rate of 0.60%; and (iv) with an expected life of 1 year.

On November 3, 2016, the Company issued a further 200,000 common shares at \$0.05 per common share for aggregate gross proceeds of \$10,000. The common shares were exchanged for online advertising, marketing and branding services to increase the brand awareness of the Company in the investment community.

On August 3, 2016, the Company issued a further 200,000 common shares at \$0.05 per common share for aggregate gross proceeds of \$10,000. The common shares were exchanged for online advertising, marketing and branding services to increase the brand awareness of the Company in the investment community.

Effective June 7, 2016, the Company issued 495,000 common shares for the amount of \$24,750 on settlement of certain debt to related parties. The common shares were issued at a price of \$0.05 per common share.

On May 3, 2016, the Company completed a private placement financing and issued 200,000 common shares at \$0.05 per common share for aggregate gross proceeds of \$10,000. The common shares were exchanged for online advertising, marketing and branding services to increase the brand awareness of the Company in the investment community.

On April 27, 2016, the Company completed a private placement financing and issued 4,000,000 units at \$0.025 per unit for aggregate gross proceeds of \$100,000. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.07 per share, expiring through April 27, 2018. The fair value of the warrants granted was \$42,271 and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 223.77%; (iii) risk free rate of 0.59%; and (iv) with an expected life of 2 years.

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On April 22, 2016, the Company completed a private placement and issued 5,000,000 units at \$0.025 per unit for aggregate gross proceeds of \$125,000. Each unit consisted of one common share and one common share purchase warrant exercisable into one common share at an exercise price of \$0.07 expiring through April 22, 2018. The fair value of the warrants granted was \$54,749 and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 209.85%; (iii) risk free rate of 0.50%; and (iv) with an expected life of 2 years.

Effective March 29, 2016, the Company issued 3,440,000 common shares with a fair value of \$68,800 on settlement of certain amounts due to related parties amounting to \$172,000. Accordingly, a gain on settlement of \$103,200 was recorded in the statement of comprehensive loss for the year ended March 31, 2016. The foregoing debt settlement is subject to all regulatory approvals.

In March 2016, the Company completed a private placement and issued 2,000,000 units at \$0.025 per unit for aggregate gross proceeds of \$50,000. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.07. Each full warrant is exercisable into one common share at an exercise price of \$0.07 expiring through March 17, 2018. The fair value of the warrants granted was \$35,844 and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 262.33%; (iii) risk free rate of 0.25%; and (iv) with an expected life of 2 years. The net proceeds of this offering will be used to fund on-going operational activities at La Victoria, the Company's gold, silver and base metals project, and for working capital purposes.

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

The Company's has an accumulated deficit of \$1,262,475 as at March 31, 2017 (Deficit - March 31, 2016 – \$4,964,211). There has been a significant decrease in the accumulated deficit as a result of the net income reported of \$3,701,736 for the year ended March 31, 2017.

Other than mineral concession commitments, normal-course-of-business trade payables, notes payable, and advances from officers and directors, and the marketing and promotion agreement, the Company has no other significant financial commitments or obligations. However, see the "Letter of Intent" section herein for the details and disclosures regarding a proposed agreement for the purchase of a mineral property in Peru from Duran Ventures Inc.

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

The Company will require additional equity financing in fiscal 2017 and in the coming years in order to fund its working capital requirements and to maintain and explore its mineral properties. If the Company is not successful in raising sufficient capital, the Company will have to curtail or otherwise limit its operations and exploration activities and/or sell its mineral properties, among other things.

Commitments

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

TARTISAN RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2017

Transactions with Related Parties and key management personnel remuneration

A total of \$152,000 (March 31, 2016 – \$186,000) was paid to related parties during the period ended for financial management and corporate consulting services. Of the aforementioned amount of management and consulting fees, \$80,000 (March 31, 2016 – \$97,000) was paid/charged by Atlantis Bancorp Inc. (or D. Mark Appleby) a company controlled by D. Mark Appleby, Chief Executive Officer of the Company; for corporate management services; \$36,000 (March 31, 2016 – \$56,000) was paid/charged by Philip Yeandle and/or Moretti Investments Ltd., a company controlled by Philip Yeandle, a former Chief Executive Officer of the Company for corporate administration services; \$36,000 (March 31, 2016 – \$24,000) was paid/charged by Daniel Fuoco, Chief Financial Officer of the Company for financial management services.

Related Party Transactions

The following table sets out a summary of the related party transactions that occurred through the year ended March 31, 2017 and March 31, 2016:

	<u>2017</u>	<u>2016</u>
Key management compensation:		
Management and consulting fees expense:		
Consulting fees were charged by the Chief Financial Officer for financial management services	\$ 36,000	\$ 24,000
Consulting fees were charged by a former Chief Financial Officer for financial management services	\$ -	\$ 9,000
Corporate administrative fees were charged by a former Chief Executive Officer and a company controlled by the individual	\$ 36,000	\$ 56,000
Corporate management fees were charged by a company controlled by the Chief Executive Officer	\$ 80,000	\$ 97,000
Director's fees expense:		
Directors fees were charged by certain directors	\$ 24,000	\$ 18,000
Other related party transactions:		
Strategic consulting fees charged by certain directors	\$ -	\$ 20,000

See notes 4, 6, 7 and 8 (a) for additional related party information.

As of March 31, 2017, accounts payable and accrued liabilities include \$55,400 (2016 - \$12,000) due to certain of these related parties.

TARTISAN RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2017

Significant Accounting Policies

A detailed summary of all of the Company's significant accounting policies is included in Note 3 to the interim condensed consolidated financial statements the period ended March 31, 2017.

New Accounting Pronouncements

RECENT AND FUTURE CHANGES IN ACCOUNTING PRONOUNCEMENTS

Newly Applied Accounting Standards

The following amended standards were applied by the Company as of April 1, 2016:

- IFRS 10, Consolidated Financial Statements (amendment);
- IAS 1, Presentation of Financial Statements (amendment);
- IAS 16, Property, plant and equipment (amendment); and
- IAS 38, Intangible Assets (amendment).

The adoption of these amended standards did not have a significant impact on the Company's consolidated financial statements.

b) Accounting Standards issued but not yet adopted

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Company:

Amendments to IAS 7, Statement of Cash Flows ("IAS 7") was issued by the IASB in January 2016. The amendment clarifies that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendment to IAS 7 is effective for annual periods beginning on or after January 1, 2017. The Company is evaluating the impact of this standard on its consolidated financial statements.

IFRS 9, Financial instruments ("IFRS 9") was issued by the IASB on July 24, 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 is intended to reduce the complexity for the classification, measurement, and impairment of financial instruments. The mandatory effective date is for annual periods beginning on or after January 1, 2018. The Company is evaluating the impact of this standard on its consolidated financial statements.

IFRS 15, Revenue from Contracts with Customers ("IFRS 15") was issued by the IASB on May 28, 2014 and will replace IAS 18 Revenue and IAS 11 Construction Contracts and related interpretations. IFRS 15 provides a more detailed framework for the timing of revenue recognition and increased requirements for disclosure of revenue. IFRS 15 uses a control-based approach to recognize revenue which is a change from the risk and reward approach under the current standard. The mandatory effective date is for annual periods beginning on or after January 1, 2018. The Company is evaluating the impact of this standard on its consolidated financial statements.

IFRS 16, Leases ("IFRS 16") was issued by the IASB in January 2016 and will replace IAS 17 Leases. IFRS 16 specifies the methodology to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The mandatory effective date is for annual periods beginning on or after January 1, 2019. The Company is evaluating the impact of this standard on its consolidated financial statements.

TARTISAN RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2017

Financial Instruments and Other Instruments

See "Financial instruments and financial risk factors", located in note 11 to the consolidated financial statements for the year ended March 31, 2017.

Environmental

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

Critical Accounting Estimates

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

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

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

The recoverability of the carrying value of mineral properties

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

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

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

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

TARTISAN RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2017

Depreciation and carrying value of machinery and equipment

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

Valuation of warrants and share based payments

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

Going-concern assumption

The Company is in the business of acquiring and exploring resource properties. All of the Company's resource properties are held within a controlled entity and are located in Perú. The Company has not yet determined whether its properties contain mineral reserves that are economically recoverable. The recoverability of the amounts recorded for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary capital to finance the operations and upon future profitable production or proceeds from the disposition of its properties.

These consolidated financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company incurred a total comprehensive income of \$3,737,199 for the year ended March 31, 2017 (March 31, 2016 – total comprehensive loss of \$274,951) and had a deficit of \$1,264,475 at March 31, 2017 (deficit – March 31, 2016 – \$4,964,211). For the year ended March 31, 2017, the Company recorded a significant gain on the sale of the La Victoria property and as a result is in a much-improved financial condition. The Company intends to fund its business operations from the proceeds of future equity financings. However, there can be no assurance the Issuer will be able to do so.

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

Disclosure of Outstanding Share Data

The Company can issue an unlimited number of common shares. As of March 31, 2017, a total of 65,064,345 common shares outstanding and 16,316,716 warrants exercisable at from \$0.07 - \$0.20 per share.

As of March 31, 2017, the following share purchase warrants were outstanding and exercisable:

<u>Expiry Date</u>	<u>Number of Warrants</u>	<u>Exercise price</u>
March 17, 2018	1,800,000	\$0.07
April 22, 2018	5,000,000	\$0.07
April 27, 2018	4,000,000	\$0.07
April 28, 2018	240,000	\$0.07
November 23, 2018	2,000,000	\$0.10
February 2, 2019	2,000,000	\$0.10
September 16, 2018	1,076,716	\$0.20
	<hr/>	
Total	<u>16,116,716</u>	

TARTISAN RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2017

Agent's and Finders' Warrants:

As of March 31, 2017, there were 240,000 Agent's and Finders' Warrants outstanding and exercisable at \$0.07 per share through to April 28, 2018.

Stock Option Plan:

On December 21, 2010, the Company's stock option plan (the "Option Plan") was approved by the Board of Directors. Pursuant to the terms of the Option Plan, the Board may designate directors, officers, employees and consultants of the Company eligible to receive options to acquire such numbers of common shares as the Board may determine, each option so granted being for a term specified by the Board up to a maximum of five years from the date of grant.

The maximum number of common shares reserved for issuance for options granted under the Option Plan at any time is 10% of the issued and outstanding common shares in the capital of the Company.

A summary of the status of the stock options as of March 31, 2017 and 2016 and changes during the period are presented below:

	Number of options	Weighted average exercise price
Balance, April 1, 2015	*2,500,000	\$ 0.25
Granted	-	-
Exercised	-	-
Forfeited or cancelled	(2,500,000)	(0.15)
Balance, March 31, 2016	-	\$ -
Granted	3,900,000	0.07
Exercised	-	-
Forfeited or cancelled	-	-
Balance, March 31, 2017	3,900,000	\$ 0.07

* During the year ended March 31, 2016, the Company amended the exercise price of the then outstanding stock options of 2,500,000, in aggregate, to \$0.15 from \$0.25. The foregoing modification increased the fair value of the original stock options granted by \$12,500. Accordingly, the incremental fair value of \$12,500, measured at the modification date, was recognized as a share-based payment expense in the statement of comprehensive loss for the year ended March 31, 2016.

On April 27, 2016, the Company granted 3,900,000 stock purchase options to officers, directors and consultants to the Company at a price of \$0.07 per common share for a period of five years. The fair value of the 3,900,000 stock-based payments was calculated using the Black-Scholes option pricing model with the following assumptions:

Exercise price	\$ 0.07
Risk-free rate	0.63%
Expected volatility of the company	235.30%
Expected life of stock options	5 years
Expected dividend yield	0.0%
Fair value of share-based payment	\$ 193,067
Fair value per stock option	\$ 0.0495

The fair value of the share-based payments recorded for options granted and vested during fiscal year ended March 31, 2017 was \$193,066 and has been expensed to the statement of comprehensive income, with a corresponding allocation of \$193,066 to reserve for share-based payments.

TARTISAN RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
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As of March 31, 2017, the Company has a total of 3,900,000 stock options outstanding and exercisable. See Note 9 in the March 31, 2017 annual audited consolidated financial statements for commitments to grant stock options.

Additional Disclosure for Issuers without Significant Revenue

Additional disclosure concerning Tartisan's general administrative expenses and mineral property costs is provided in the Company's Statement of Comprehensive Income contained in its annual audited Consolidated Financial Statements for the fiscal year ended March 31, 2017 and for the fiscal year ended March 31, 2016.

Risk Factors and Uncertainties

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

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

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

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

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

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

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

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

TARTISAN RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2017

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.

TARTISAN RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
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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 iron ore, and therefore the economic viability of any of the Company's exploration projects, cannot be predicted accurately.

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

Regulatory standards continue to change making the review process longer, more complex and 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.

TARTISAN RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2017

Off-Balance Sheet Arrangements

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

Disclosure of Internal Controls

Management has established processes which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that:

(i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and

(ii) the consolidated financial statements fairly present all material respects the financial condition, results of the operations and cash flows of the Company, as of the date of and for the periods presented by the consolidated financial statements.

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

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Transactions subsequent to the year-end

Ichuña Property

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

TARTISAN RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
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La Victoria Property

On July 1, 2017, Eloro made the final CDN \$75,000 payment to Tartisan as required in accordance with the agreement and subsequently Tartisan transferred the San Markito mineral concession to Eloro's subsidiary in Peru to complete the transaction.

Legal Claim

On June 22, 2017, Tartisan was served with court documents in Peru relating to a legal claim for labour rights filed by a former general manager of the Company. In January 2017, Tartisan has previously reached a settlement agreement with the claimant and had paid the settlement amount satisfactory to the claimant and with no further amounts or obligations due. The Company intends to vigorously defend this case in court.

Investments and Opportunities

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

Other than already disclosed in the consolidated financial statements or the MD&A herein, at present time there are no transactions being contemplated by management or the board that would affect the financial condition, results of operations and cash flows of any asset of the Company other than what has been previously discussed in this MD&A.

Officers and Directors

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

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

Luc Pigeon B.Sc., M.Sc., P. Geo is the Qualified Person for Tartisan Resources Corp. under NI 43-101.

Additional Information

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

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