TARTISAN NICKEL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED MARCH 31, 2026

(EXPRESSED IN CANADIAN DOLLARS)

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Tartisan Nickel Corp. (formerly "Tartisan Resources Corp") (the "Company" or "Tartisan") has been prepared as of July 29, 2026. This MD&A constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended March 31, 2026. This discussion should be read in conjunction with the Company's consolidated financial statements for the year ended March 31, 2026. Those financial statements are prepared in accordance with International Financial Reporting Standards and Interpretations, (collectively "IFRS") as issued by the International Accounting Standards Board ("IASB"). The Company's presentation currency is the Canadian dollar. Reference herein of $ is to Canadian dollars and reference of US$ is to United States dollars.

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

DESCRIPTION OF BUSINESS

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

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

HIGHLIGHTS

During the year ended March 31, 2026, the Company 1,000 common shares were cancelled by two shareholders estates for $nil consideration.

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

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

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

On November 12, 2025, the Company announced that it is preparing to commence a Phase 1 diamond drill program totaling approximately 3600 meters for the Kenbridge Nickel-Copper-Cobalt Project.

On November 20, 2025, the Company announced that it has retained Rodren Drilling Ltd., a leading Canadian diamond drill contractor for its Kenbridge Nickel-Copper-Cobalt Project.

On November 27, 2025, the Company announced the appointment of David Burga, P.Geo., as a Geological Advisor to the Company.

On December 1, 2025, the Company announced that it has completed the purchase of three claims historically identified as the "Apex Claims" located in the Atikwa Lake region, in the Kenora Mining District, Northwestern Ontario. The acquisition totals approximately 420 hectares and consolidates a highly prospective land position contiguous to and immediately south of Tartisan's flagship Kenbridge Nickel-Copper-Cobalt Project. The total Kenbridge Project land package now encompasses approximately 4,724 hectares, or roughly 47 square kilometres.

On December 4, 2025, the Company announced it has closed a flow-through private placement of 9,130,433 flow-through shares of the Company have been issued at the price of $0.115 per share for an aggregate subscription price of $1,050,000. The flow through shares are subject to a four month and one day escrow period from the closing date. A 6% commission was paid in share equivalent plus 6% broker warrants were also paid to eligible agents. Each broker warrant is exercisable at $0.115 and expire twelve months from date of issue.

On December 5, 2025, the Company announced that Rodren Drilling has mobilized drill crews and equipment into the Kenbridge Nickel Copper Cobalt Project, Sioux Narrows, Northwestern, Ontario, and that on December 8, 2025 Rodren Drilling commenced drilling.

On December 22, 2025, the Company announced that it has closed a $1,325,000 flow-through private placement through the issuance of 6,625,000 flow-through shares of the Company have been issued at the price of $0.20 per share. The flow through shares are subject to a four month and one day escrow period from the Closing date. A 6% commission was paid in cash plus 6% broker warrants were also paid to eligible agents. Each broker warrant is exercisable at $0.20 and expires twelve months from date of issue.

On December 30, 2025, the Company announced that it has closed an additional an $150,000 in flow-through financing through the issuance of 750,000 flow-through shares of the Company at a price of $0.20 per share for an aggregate subscription price of $150,000. The flow-through shares are subject to a four month and one day escrow period from the Closing date. A 6% commission was paid in cash plus 6% broker warrants were also paid to eligible agents. Each broker warrant is exercisable at $0.20 and expires twelve months from date of issue.

On December 31, 2025, the Company announced that it has closed a non-brokered flow-through financing for gross proceeds of $999,984 through the issuance of 4,166,600 flow-through common shares at a price of $0.24 per share. No commission was paid in conjunction with this transaction. Statutory hold periods of four months and one day are inclusive and subject to regulatory review and acceptance.

On January 20, 2026, the Company announced that it is advancing plans to move its 100% owned Sill Lake Silver Project, located approximately 30 km north of Sault Ste. Marie, Ontario, toward renewed exploration and project development.

On February 3, 2026, the Company provided an update for the flagship Kenbridge Nickel-Coppet-Cobalt Project located near Sioux Narrows, Northwestern Ontario.

On February 5, 2026, the Company announced that it has appointed Colonel Jack Jacobs to Tartisan Nickel Corp's. Board of Advisor.

On February 10, 2026, the Company announced that it has acquired eleven additional claims in the Turtle Pond Area, approximately 40 kms south of Dryden, Ontario and approximately 70 kms east of the Company's flagship Kenbridge Nickel-Copper-Cobalt Project. The total property package now consists of 161 claims covering 3,375 ha. The claims are owned 100% by Tartisan Nickel Corps. wholly owned subsidiary Canadian Arrow Mines Limited. The property is situated in an area with excellent infrastructure.

On February 11, 2026, the Company provided an update on the Company's flagship Kenbridge Nickel-Coppet-Cobalt Project, Sioux Narrows, Ontario. The drill program is designed to test the on strike and down dip potential for additional nickel sulphide mineralization and to enhance the size and grade of the Kenbridge Deposit.

On February 24, 2026, the Company provided an update of the Company's flagship Kenbridge Nickel-Coppet-Cobalt Project. The drill program is designed to test the on strike and down dip potential for additional nickel sulphide mineralization to enhance the size and grade of the Kenbridge Deposit. A total of 3,350m of drilling has been completed to date. The first 4 drill targets have been completed (drill holes KB26-207, KB-208, KB-209 and KB-210). The drill rig is currently drilling the 5th drill hole KB26-211.

On March 11, 2026, the Company announced that it has acquired four additional claims in the Turtle Pond Area, Northwestern Ontario, approximately 40 km south of Dryden, Ontario. The total property size now consists of 165 staked units covering 3,454 ha.

On March 12, 2026, the Company provided an update on the Phase 1 diamond drill program at the Company's Kenbridge Nickel-Copper-Cobalt Project, Sioux Narrows, Northwestern Ontario.

On March 16, 2026, the Company announced that it has closed a flow-through financing for gross proceeds of $1,000,000 through the issuance of flow-through common shares at a price of $0.38 per share. A 6% commission was paid in shares (157,895 shares) as well as 6% commission in broker warrants (157,895 broker warrants) which expire in one year from the date of this transaction to eligible agents.

SUBSEQUENT EVENTS

On April 7, 2026, the Company reported that all matters passed at the Annual General Meeting of Shareholders held today.

On April 8, 2026, the Company announced that it has closed a flow-through financing for gross proceeds of $500,000.20 through the issuance of flow-through common shares at a price of $0.38 per share. A 6% commission was paid in cash as well as 6% commission in broker warrants (78,947 broker warrants) which expire in one year from the date of this transaction to eligible agents.

On May 12, 2026, the Company announced that it has closed the second tranche of flow-through financing for gross proceeds of $600,000 through the issuance of flow-through common shares at a price of $0.32 per share. A 6% commission was paid in cash as well as 6% commission in broker warrants (112,500 broker warrants) which expire in one year from the date of this transaction to eligible agents.

On June 23, 2026, the Company announced that it has acquired four additional claims in the Turtle Pond Area, Northwestern Ontario, approximately 40 km south of Dryden, Ontario. The property size now consists of 170 staked units covering 3,564 ha.

On June 25, 2026, the Company announced that it has engaged Tetra Tech Canada Inc. (Tetra Tech) to conduct an independent review of the existing Preliminary Economic Assessment (PEA) for the Kenbridge Nickel-Copper-Cobalt Project and deliver a structured Goal-Actual-Plan Analysis (GAP) identifying the technical, commercial, and compliance work required to advance the Kenbridge Project to the Pre-Feasibility Study (PFS) level.

On July 9, 2026, the Company announced the successful completion of an airborne MobileMTm geophysical survey and the Borehole Electromagnetic (BHEM) survey at its flagship Kenbridge Nickel-Copper-Cobalt Project, located near Sioux Narrows in the Kenora Mining District of Northwestern Ontario.

MINING PROJECTS

Kenbridge Nickel Project

The Kenbridge Nickel-Copper-Cobalt Project is in the Atikwa Lake area of the Kenora Mining District, approximately 70 kilometres east-southeast of the City of Kenora, Northwestern Ontario, Canada. The Project is accessible year-round via Highway 71 and an established network of gravel roads.

The Project comprises approximately 4,724 hectares of patented and unpatented mining claims, including patented mining claims covering the Kenbridge Nickel-Copper-Cobalt sulphide deposit. The Company controls 100% of the mineral rights and surface rights required to advance the Project.

The Kenbridge Deposit is an Archean-aged, high-grade nickel-copper-cobalt sulphide deposit hosted within a steeply dipping gabbroic intrusive complex. Historical drilling has outlined mineralization over approximately 250 metres of strike length and to depths exceeding 700 metres, with the deepest drill hole extending to approximately 974 metres where significant nickel and copper mineralization was intersected. The deposit remains open at depth and demonstrates excellent potential for resource expansion.

Mineralization consists primarily of massive, semi-massive, net-textured and disseminated sulphides containing pyrrhotite, pentlandite and chalcopyrite hosted principally within gabbro and gabbro breccia. Historical drilling has identified multiple mineralized lenses exhibiting local nickel grades exceeding 6% Ni.

The Mineral Resource Estimate and supporting technical information are contained in the amended NI 43-101 Technical Report entitled *Technical Report and Updated Mineral Resource Estimate of the Kenbridge Nickel Project, Northwestern Ontario,* available on SEDARPLUS.CA

Project Advancement

During fiscal 2025-26, the Company continued advancing Kenbridge toward the next phase of technical development through engineering, environmental and exploration initiatives designed to support future economic studies and permitting.

A comprehensive GAP Analysis of the Project has been undertaken to evaluate existing technical studies, engineering information, environmental baseline work and permitting requirements relative to advancing the Project to a Pre-Feasibility Study (PFS). The GAP Analysis has initially identified several potential priority work programs that Management could implement over the coming phases of Project development.

These include:

- additional resource expansion and infill drilling to upgrade Inferred Mineral Resources to the Indicated category;
- completion and interpretation of recently acquired airborne MobileMTm™ and Borehole Electromagnetic (BHEM) geophysical surveys to identify new nickel sulphide targets both adjacent to and beyond the existing deposit;
- updated metallurgical test work to optimize recoveries and concentrate quality;

- continuation of environmental baseline studies and permitting activities;
- geotechnical, hydrogeological and infrastructure investigations required to support future mine planning; and
- ongoing consultation with Indigenous communities, government agencies and local stakeholders.

The Company continues to maintain all required permits associated with future access road construction and remains committed to responsible environmental stewardship and meaningful Indigenous engagement as Project development advances.

Exploration Activities

During 2025-26, Tartisan completed modern airborne MobileMT™ geophysical surveying together with Borehole Electromagnetic (BHEM) surveys over portions of the Project. Interpretation of these datasets is underway and is expected to assist in identifying extensions to the existing mineralized system together with new high-priority drill targets elsewhere on the property.

Management believes the Project remains significantly underexplored outside the known Kenbridge Deposit and that modern geophysical techniques, combined with targeted drilling, offer substantial potential for the discovery of additional nickel sulphide, copper mineralization.

The Company is planning a follow-up exploration program incorporating geological interpretation, target ranking and diamond drilling based upon the results of these surveys.

Technical Studies

Previous engineering work, including metallurgical testing, environmental baseline studies, geotechnical investigations and the Preliminary Economic Assessment, provides an important technical foundation for future Project advancement.

Management intends to update and expand these technical studies where appropriate to satisfy the engineering requirements of a future Pre-Feasibility Study. Planned work includes updated mine planning, process design, infrastructure optimization, environmental studies and economic modelling incorporating current cost assumptions and commodity price forecasts.

Outlook

Management believes the Kenbridge Nickel Project represents one of the highest-grade undeveloped nickel sulphide deposits in Canada and remains well positioned to benefit from increasing long-term demand for critical minerals supporting electric vehicles, battery manufacturing and North American critical mineral supply chains.

The Company's near-term objective is to expand the mineral resource, upgrade resource confidence through additional drilling, complete the recommendations arising from the GAP Analysis, and advance the Project toward a Pre-Feasibility Study. Successful completion of these milestones is expected to materially enhance the technical, strategic and economic value of the Project while positioning Kenbridge for future development opportunities. Estimated budgetary requirements in fiscal 2026-27 are approximately ten million dollars primarily for mineral resource expansion and geotechnical studies.

Turtle Pond Nickel-Copper Claims

The Turtle Pond Nickel-Copper Project is in the Turtle Pond and Ukik Lake area of northwestern Ontario, approximately 40 kilometres south of Dryden, Ontario, and approximately 70 kilometres east of the Company's flagship Kenbridge Nickel-Copper Project in the Kenora Mining Division. The property comprises 161 contiguous mining claim units covering approximately 3,375 hectares.

The Company initially acquired 16 mining claim units in October 2020 from Night Danger and subsequently expanded its land position through additional staking and acquisitions. The Turtle Pond property complements the Company's regional critical minerals strategy by securing prospective nickel-copper sulphide mineralization within the same geological belt as the Kenbridge Project. The project provides additional district-scale exploration potential and may ultimately enhance the Company's long-term exploration pipeline in northwestern Ontario.

The property encompasses several historically recognized nickel-copper occurrences, including the Glatz, Double E and Night Danger showings. Historical exploration has identified encouraging nickel-copper mineralization. At the Double E showing, historical drilling intersected 4.2 metres grading 0.81% nickel, 0.52% copper, 0.20 g/t platinum, 0.16 g/t palladium and 0.20 g/t gold from a depth of approximately 25.5 metres. Historical grab samples collected from the Glatz showing returned values including 1.28% nickel and 0.26% copper, 0.99% nickel and 0.18% copper, and 0.39% nickel with 4.06% copper. These historical results have not been independently verified by the Company and should not be relied upon as an indication of current mineral resources or economic viability.

During 2022, the Company completed a reconnaissance field program that included geological mapping, prospecting and relocation of historical drill collars and mineralized showings. Information collected during this work has been integrated into the Company's geological database to assist in developing future exploration targets.

Subsequent airborne magnetic and electromagnetic surveys completed by Expert Geophysics Limited significantly improved the understanding of the property's geological and structural framework. The surveys identified several conductive and magnetic anomalies considered prospective for nickel-copper sulphide mineralization. These datasets continue to be evaluated alongside historical geological and geophysical information to prioritize targets for follow-up exploration.

Outlook

During fiscal 2026, the Company intends to complete additional interpretation and integration of the airborne geophysical datasets with historical exploration results. Subject to financing and market conditions, the Company anticipates undertaking a focused field program consisting of geological mapping, prospecting, rock and soil geochemical sampling and evaluation of priority geophysical anomalies. This work is expected to define targets for future ground geophysics, including Time Domain Electromagnetic ("TDEM") surveys, and an initial diamond drilling program designed to test the highest-priority conductors.

The Company has budgeted approximately $100,000 for preliminary exploration activities at Turtle Pond during fiscal 2026. Exploration expenditures may be adjusted depending on financing, technical results and the prioritization of exploration activities across the Company's portfolio of critical minerals projects.

The Turtle Pond Project remains an important regional exploration asset that complements the Company's strategy of advancing high-quality nickel-copper sulphide opportunities in northwestern Ontario while continuing to focus its primary technical and financial resources on the advancement of the Kenbridge Nickel-Copper Project.

Sill Lake Lead Silver Project

The Company's 100%-owned Sill Lake Lead-Silver Project is located approximately 30 kilometres north-northeast of Sault Ste. Marie, Ontario, within the Sault Ste. Marie Mining District. The property comprises 57 contiguous mining claims covering approximately 1,155 hectares and hosts a historical silver-lead vein system together with a National Instrument 43-101 compliant Mineral Resource Estimate.

Tartisan acquired the original Sill Lake property in 2019 through an agreement with Klondike Bay Resources Limited and subsequently consolidated the land position through additional claim acquisitions completed during fiscal 2021. Under the terms of the final acquisition, the Company paid $75,000 in cash, issued 100,000 common shares and granted a 2% Net Smelter Return ("NSR") royalty, of which 1% may be repurchased for $250,000.

An updated independent NI 43-101 Technical Report and Mineral Resource Estimate for the Sill Lake Project was prepared by SMX International Corp. and filed on SEDAR+ on May 11, 2021. The report confirmed the presence of a significant silver-lead mineral resource and provides a solid technical foundation for continued exploration and future resource growth.

Previous exploration on the property has demonstrated the presence of high-grade silver-lead mineralization. Historical channel and grab samples from the main vein returned lead values ranging from 5.4% to 8.4%, silver values between 2.4 kg/t and 7.6 kg/t, copper values ranging from 0.4% to 6.5%, and gold values between 0.31 g/t and 0.44 g/t. While these historical results are considered encouraging, they have not been independently verified by the Company and should not be relied upon as indicative of future exploration results.

During previous exploration programs, the Company completed satellite-based Target Vector Mineral (TVM) analysis utilizing ASTER multispectral imagery together with Synthetic Aperture Radar (SAR) interpretation to assist in identifying favourable structural and alteration corridors associated with silver and base metal mineralization.

The Company also completed a high-resolution airborne magnetic survey over the property comprising approximately 297 line-kilometres flown on 50-metre line spacing. Interpretation of the survey identified a prominent northwest-southeast trending magnetic low associated with the known Sill Lake Deposit. The interpreted structure extends for approximately two kilometres southeast of the current resource area and appears to continue to the northeast where it is displaced by interpreted fault structures. Based on these encouraging results, the Company expanded its land position by staking additional claims to fully cover the interpreted structural corridor.

Management believes that the identified structural extensions represent compelling exploration targets with the potential to host additional silver-lead mineralization beyond the limits of the current resource. The airborne magnetic survey has materially enhanced the Company's understanding of the geological controls on mineralization and provides a strong framework for future drill targeting.

In fiscal 2026, the Company continued to evaluate exploration and development alternatives for the Sill Lake Project. Management believes that the combination of a defined NI 43-101 Mineral Resource, demonstrated high-grade mineralization, excellent infrastructure, and strong long-term fundamentals for silver and critical metals positions Sill Lake as an important strategic asset within the Company's exploration portfolio.

The Company intends to continue advancing the project through additional geological interpretation, target generation, permitting and exploration initiatives, with the objective of expanding the existing resource and evaluating the project's long-term development potential. Exploration expenditures during future periods will be dependent upon available financing, commodity market conditions and the results of ongoing technical evaluations.

The company has budgeted $100,000 for initial fiscal 2026 activities.

Summary of Expenditures

A summary of the exploration spending during the year ended March 31, 2026 and for the year ended March 31, 2025 is as follows:

	Sill Lake	Kenbridge	Total
March 31, 2024	$ 248,599	$ 9,002,219	$ 9,250,818
Additions	-	1,517,261	1,517,261
March 31, 2025	248,599	10,519,480	10,768,079
Additions	-	2,044,973	2,044,973
March 31, 2026	$ 248,599	$ 12,564,453	$ 12,813,052

MARKETING AND PROMOTION

Tartisan will continue to promote the Company's flagship Kenbridge Nickel Project to the marketplace as well as all projects under Tartisan's management. Tartisan has contracted Bull Market News Wire to provide market awareness. Tartisan has retained Simply PRO Media Inc. will be developing and roll out a market awareness campaign including spots on BNN. "INN" Investing News Network resumed coverage of Tatisan in 2026.

SELECTED ANNUAL FINANCIAL INFORMATION

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Operating expenses	(1,169,972)	(984,937)	(1,584,894)
Net loss	(710,539)	(2,167,425)	(3,300,001)
Basic and diluted loss per share	(0.01)	(0.02)	(0.03)
Total assets	16,397,519	13,205,494	13,535,596

SELECTED QUARTERLY INFORMATION

	Fiscal Year 2026			
	March 31, 2026	Dec 31, 2025	Sep 30, 2025	June 30, 2025
Total assets	16,397,519	15,818,014	12,950,276	13,028,766
Working capital	2,057,361	2,169,102	480,650	728,644
Shareholders' Equity	14,870,413	14,493,953	11,433,771	13,028,766
Operating expenses	(458,571)	(316,230)	(179,756)	(215,415)
Net (loss) income	(339,497)	23,345	(183,358)	(200,618)
Basic and diluted loss per share	(0.00)	0.00	(0.00)	(0.00)

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

HIGHLIGHTS OF OPERATIONS

Three months ended March 31, 2026, compared with three months ended March 31, 2025

The Company's net loss totaled $339,497 for the three months ended March 31, 2026, with basic and diluted net loss per share of $0.00. This compares with a net loss of $361,462 with basic and diluted net loss per share of $0.00 for the three months ended March 31, 2025. The change is principally due to:

	For the three months ended March 31,			
	2026	**2025**	**Variance**	**Comments**
Marketing and promotion	$ 67,740	$ 115,031	$ (47,291)	During the current period the Company engaged a fewer consultants to assist in marketing events.
Office, general and administration	42,586	116,716	(74,130)	During the current period the Company engaged in marketing events which required travel.
Professional fees	291,343	46,121	245,222	During the currrent period the Company engaged additional consultants to assist with busines development.
Flow-through amortization	(71,469)	(7,093)	(64,376)	Flow-through amortization amounts are driven by expenditures and the remaining portion of the liability, these amounts vary from period to period.
Unrealized revaluation (gain) loss on investments	(32,897)	215	(33,112)	During the prior period, the Company held shares in Peruvian, in the current period the Company holds shares in Class 1.
(Gain) loss on sale of investments	(14,708)	13,559	(28,267)	During the period March 31, 2026, the Company sold class 1 shares. During the period ended March 31, 2025, the Company sold all of its investments.
Other expenses	56,902	76,913	(20,011)	Non-significant variances in other expenses.
Total	**$ 339,497**	**$ 361,462**	**$ (21,965)**	

Year ended March 31, 2026, compared with year ended March 31, 2025

The Company's net loss totaled $710,539 for the year ended March 31, 2026, with basic and diluted net loss per share of $0.01. This compares with a net loss of $2,167,425 with basic and diluted net loss per share of $0.02 for the year ended March 31, 2025. The change is principally due to:

	For the year ended March 31,			
	2026	**2025**	**Variance**	**Comments**
Management and consulting fees	$ 204,000	$ 277,715	$ (73,715)	The difference is due to timing of expenses.
Professional fees	434,059	133,069	300,990	During the currrent year the Company engaged additional consultants to assist with busines development.
Flow-through amortization	(306,536)	(223,068)	(83,468)	Flow-through amortization amounts are driven by expenditures and the remaining portion of the liability, these amounts vary from year to year.
Unrealized revaluation gain on investments	(138,189)	-	(138,189)	During the year ended March 31, 2026, the gain was due to Class 1, and during the prior year the Company had sold off most of it's investments.
(Gain) loss on sale of investments	(14,708)	1,405,556	(1,420,264)	During the year ended March 31, 2026, the Company sold investments in Class 1. During the year ended March 31, 2025, the Company sold all of its investments.
Other expenses	531,913	574,153	(42,240)	Non-significant variances in other expenses.
Total	**$ 710,539**	**$ 2,167,425**	**$ (1,456,886)**	

FINANCIAL CONDITION

Liquidity and Financial Position

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

During the year ended March 31, 2026, the Company had no revenues from mining operations and had net comprehensive loss of $713,051 (year ended March 31, 2025 - $2,200,839). As at March 31, 2026, the Company had working capital excluding non-cash flow through liabilities of $2,648,920 (March 31, 2025 - $1,305,496), and intends to utilize its current cash, investments, and other financing transactions to maintain its capacity to fund ongoing operating activities and meet its commitments.

As at March 31, 2026 the Company had cash of $268,754, compared to a cash of $1,778 at March 31, 2025. The change in cash of $266,976, was due to cash used in operating activities of $1,522,133, cash provided by financing activities of $4,209,785, offset by cash used in investing activities of $2,420,676.

Cash used in operating activities of $1,522,133 was comprised of net loss of $710,539 for the year ended March 31, 2026, adjustments for non-cash items of $461,945, and offset by non-cash working capital items of $349,649.

Non-cash adjustments of $461,945 was comprised of translation difference on foreign operations of $2,512, unrealized revaluation loss on investments of $138,189, and flow-through amortization of $306,536. Adjustments for non-cash working capital items of $349,649 was due to a decrease in accounts payables and accrued liabilities of $191,372, an increase in prepaid expenses and deposits of $234,013, and offset by a decrease in sales tax recoverable of $75,736.

Cash used in investing activities of $2,420,676 was comprised of by cash spent on mineral properties of $2,044,973, purchases of investments of $399,460, and offset by purchases of investments of $23,757.

Cash provided by financing activities of $4,209,785 was due to net repayments from related parties of $193,199, proceeds from the issuance of a private placement of $4,407,984, and offset by repayment of the short term loan of $5,000.

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

COMMITMENTS AND CONTINGENCIES

The Company is required to incur qualifying expenditures of $3,524,984 by December 31, 2026, as part of the flow-through funding agreement closing in December 2025. As at March 31, 2026, the Company has spent $487,813 related to the flow-through funding agreement. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants.

The Company is required to incur qualifying expenditures of $1,000,000 by December 31, 2027, as part of the flow-through funding agreements which closed in March 2026. As at March 31, 2026, the Company has spent $nil related to the flow-through funding agreement. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants.

The Company is subject to various administrative procedures and potential disputes under various Peruvian laws and regulations with the Supervisory Agency for Environmental Protection (OEFA). As at March 31, 2026, the Company accrued $237,215 (578,211 soles) for fines and interest levied by the OEFA.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Company paid or accrued the following amounts to related parties of the Company as defined as directors, management, and companies controlled by directors and management or companies having common directors during the year ended March 31, 2026 and March 31, 2025:

	Year ended March 31,	
	2026	**2025**
	$	**$**
Chief Financial Officer fees	**45,260**	50,018
Consulting and management fees	**204,000**	287,200
Director fees	**108,000**	108,000

As at March 31, 2026, accounts payable and accrued liabilities include $23,219 (March 31, 2025 - $261,643) due to these related parties.

As at March 31, 2026, the Company has a loan receivable from a company in which a director of the Company is also director of the Tartisan. The outstanding balance due from the related party at year end amounted to $2,454,703 (March 31, 2026 - $2,159,488). This balance is included within amounts due from related parties and others. The loan is due on demand, unsecured, and non-interest bearing.

TRENDS AND ECONOMIC CONDITIONS

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

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

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

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

RECENT ACCOUNTING PRONOUNCEMENTS

New standards adopted

During the year ended March 31, 2026, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These new standards and changes did not have any material impact on the Company's consolidated financial statements.

New standards not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after April 1, 2026. Many are not applicable or do not have a material impact to the Company and have been excluded.

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

OUTSTANDING SHARE DATA

The Company's authorized capital is unlimited common shares without par value. At the date of this MDA, the Company had 158,195,904 common shares issued and outstanding, 2,721,057 warrants outstanding, and nil stock options outstanding.

INVESTMENT AND OPPORTUNITIES

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

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

RISK FACTORS

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

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

Exploration and Development

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

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

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

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

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

Environmental Factors

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

Financing

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

Limited Operating History and Lack of Cash Flow

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

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

Conflicts of Interest

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

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

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

Permits and Licenses

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

Competition

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

Foreign Exchange Risk

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

Infrastructure

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

No Assurance of Titles or Boundaries

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

Internal Control over Financial Reporting

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

Fluctuating Commodity Prices

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

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

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

Key Personnel

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

DISCLOSURE OF INTERNAL CONTROLS

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

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

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

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

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

OFFICERS AND DIRECTORS

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

D. Mark Appleby	- Director, President and Chief Executive Officer and Secretary
Omar Gonzalez	- Chief Financial Officer
Carl J. McGill	- Director
Yves Clement, P. Geo	- Director
Colonel Jack Jacobs	- Director

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

ADDITIONAL INFORMATION

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

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