
TARTISAN NICKEL CORP.
CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2026 AND 2025
(EXPRESSED IN CANADIAN DOLLARS)



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Tartisan Nickel Corp.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tartisan Nickel Corp. (the Company), which comprise the consolidated statements of financial position as at March 31, 2026 and 2025, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and 2025, and its financial performance and its cash flows for the years then ended, in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw your attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a comprehensive loss of \$713,051 for the year ended March 31, 2026. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Emphasis of Matter - Material Uncertainty Related to Going Concern* section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Mineral Properties***Description of the matter***

As disclosed in Note 4 to the consolidated financial statements, the Company has capitalized mineral properties with a carrying value of \$12,813,052 as at March 31, 2026. During the year, the Company capitalized exploration and evaluation expenditures of approximately \$2,044,973.

Management is required to assess at each reporting date whether facts and circumstances indicate that the carrying amount of exploration and evaluation assets may exceed their recoverable amount. This assessment requires significant judgment in evaluating exploration results, the status of mineral rights, planned and budgeted exploration activities, the Company's intent and ability to continue exploration, and the existence of indicators of impairment in accordance with IFRS 6, Exploration for and Evaluation of Mineral Resources.

Why the matter is a key audit matter

We considered this to be a key audit matter because the carrying value of mineral properties represents the Company's most significant asset, and the assessment of impairment indicators involved significant management judgment and required significant auditor attention.

How the matter was addressed in the audit

The following were the primary procedures we performed to address this key audit matter:

- evaluated management's assessment of impairment indicators in accordance with IFRS 6;
- assessed whether the Company continued to hold valid title to its mineral claims and maintained the properties in good standing;
- evaluated exploration activities undertaken during the year and considered whether they supported the continued capitalization of exploration expenditures;
- tested a sample of capitalized exploration expenditures to supporting documentation to determine whether they met the Company's accounting policy and the recognition criteria under IFRS; and
- evaluated the adequacy of the related disclosures included in the consolidated financial statements.

Accounting for Flow-Through Share Financings***Description of the matter***

As disclosed in Notes 7 and 14 to the consolidated financial statements, during the year the Company completed several flow-through share financings and recognized a flow-through liability of \$591,559 as at March 31, 2026.

Accounting for flow-through share financings requires management to apply judgment in allocating proceeds between share capital and the flow-through premium liability, determining the timing and amount of the liability recognized as qualifying exploration expenditures are incurred, and ensuring compliance with the related expenditure commitments and disclosure requirements.

Why the matter is a key audit matter

We considered this to be a key audit matter because of the specialized nature of Canadian flow-through share accounting, the number of financing transactions completed during the year, and the audit effort required to evaluate the Company's accounting and related disclosures

How the matter was addressed in the audit

The following were the primary procedures we performed to address this key audit matter:

- inspected the flow-through subscription agreements and evaluated management's accounting for each financing transaction;

- tested the allocation of proceeds between share capital and the flow-through premium liability;
- tested qualifying exploration expenditures incurred during the year and assessed whether they satisfied the requirements of the applicable flow-through agreements;
- recalculated the amount of the flow-through liability recognized and amortized during the year; and
- evaluated the adequacy of the related disclosures included in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the annual management's discussion and analysis but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is John C. Sinclair.

Clearhouse LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
July 29, 2026

Tartisan Nickel Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at,	March 31, 2026	March 31, 2025
ASSETS		
<i>Current</i>		
Cash	\$ 268,754	\$ 1,778
Sales tax recoverable	80,009	155,745
Due from related parties and others (note 10)	2,460,620	2,267,421
Prepaid expenses and deposits	246,484	12,471
Investments (note 5)	528,600	-
Total current assets	3,584,467	2,437,415
<i>Non-current</i>		
Mineral properties (note 4)	12,813,052	10,768,079
Total assets	\$ 16,397,519	\$ 13,205,494
LIABILITIES		
<i>Current</i>		
Accounts payable and accrued liabilities (notes 10 and 14)	\$ 918,547	\$ 1,109,919
Flow-through liability (note 14)	591,559	242,907
Short term loan	17,000	22,000
Total liabilities	1,527,106	1,374,826
SHAREHOLDERS' EQUITY		
Share capital (note 7)	17,966,818	14,276,442
Contributed surplus (note 8)	904,654	1,859,598
Warrants (note 9)	204,535	142,115
Foreign translation reserve	47,850	50,362
Deficit	(4,253,444)	(4,497,849)
Total shareholders' equity	14,870,413	11,830,668
Total shareholders' equity and liabilities	\$ 16,397,519	\$ 13,205,494

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)
 Commitments and contingencies (note 14)
 Subsequent events (note 16)

Approved on behalf of the Board:

D. Mark Appleby Director

Carl J. McGill Director

Tartisan Nickel Corp.**Consolidated Statements of Loss and Comprehensive Loss**
(Expressed in Canadian Dollars)

	Year Ended	
	March 31,	
	2026	2025
Operating expenses		
Management and consulting fees (note 10)	\$ 204,000	\$ 277,715
Director fees (note 10)	108,000	108,000
Foreign exchange gain (loss)	747	(17,353)
Interest expense	5,084	6,818
Marketing and promotion	254,340	247,013
Office, general and administration	163,742	207,011
Professional fees (note 10)	434,059	133,069
OEFA Peruvian garnishment (note 14)	-	22,664
	(1,169,972)	(984,937)
Other items		
Flow-through amortization (note 14)	306,536	223,068
Unrealized gain on investments (note 5)	138,189	-
Gain (loss) on sale of investments (note 5)	14,708	(1,405,556)
Net loss for the year	(710,539)	(2,167,425)
Other comprehensive loss		
Translation difference on foreign operations	(2,512)	(33,414)
Comprehensive loss for the year	\$ (713,051)	\$ (2,200,839)
Total comprehensive loss per share		
- Basic and diluted (note 11)	\$ (0.01)	\$ (0.02)
Weighted average number of common shares outstanding		
- Basic and diluted (note 11)	132,385,158	124,847,619

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Tartisan Nickel Corp.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year Ended March 31,	
	2026	2025
Operating activities		
Net loss for the year	\$ (710,539)	\$ (2,167,425)
<i>Items not affecting cash:</i>		
Flow-through amortization	(306,536)	(223,068)
(Gain) loss on sale of investments (note 5)	(14,708)	1,405,556
Unrealized revaluation loss on investments (note 5)	(138,189)	-
Translation difference on foreign operations	(2,512)	(33,414)
<i>Changes in non-cash working capital items:</i>		
Sales tax recoverable	75,736	50,244
Prepaid expenses and deposits	(234,013)	12,375
Accounts payable and accrued liabilities	(191,372)	150,091
Bank overdraft	-	(3,286)
Net cash used in operating activities	(1,522,133)	(808,927)
Investing activities		
Addition of mineral properties (note 4)	(2,044,973)	(1,517,261)
Proceeds from sale of investments (note 5)	23,757	838,928
Purchase of investments	(399,460)	(98,646)
Net cash used in investing activities	(2,420,676)	(776,979)
Financing activities		
Proceeds from private placement (net of issuance costs) (note 7)	4,407,984	1,925,000
Net advances to related parties (note 10)	(193,199)	(360,797)
Repayment of short term loan	(5,000)	-
Short term loan	-	22,000
Net cash provided by financing activities	4,209,785	1,586,203
Net change in cash	266,976	297
Cash, beginning of year	1,778	1,481
Cash, end of year	\$ 268,754	\$ 1,778
Supplemental Information		
Broker shares issued	\$ 102,150	\$ -

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Tartisan Nickel Corp.**Consolidated Statements of Changes in Equity****(Expressed in Canadian Dollars)**

	Number of Shares	Share Capital	Contributed Surplus	Warrants	Foreign Translation Reserve	Deficit	Total
Balance, March 31, 2024	121,969,004	\$ 12,743,557	\$ 1,859,598	\$ 87,830	\$ 83,776	\$ (2,418,254)	\$ 12,356,507
Private placement, net of issuance costs (note 7)	9,027,778	1,782,885	-	142,115	-	-	1,925,000
Flow-through premium	-	(250,000)	-	-	-	-	(250,000)
Warrants expired	-	-	-	(87,830)	-	87,830	-
Exchange difference on foreign operations	-	-	-	-	(33,414)	-	(33,414)
Net loss for the year	-	-	-	-	-	(2,167,425)	(2,167,425)
Balance, March 31, 2025	130,996,782	14,276,442	1,859,598	142,115	50,362	(4,497,849)	11,830,668
Private placement, net of issuance costs (note 7)	24,009,332	4,345,564	-	62,420	-	-	4,407,984
Flow-through premium (note 7)	-	(655,188)	-	-	-	-	(655,188)
Share cancellation (note 7)	(1,000)	-	-	-	-	-	-
Options expired (note 9)	-	-	(954,944)	-	-	954,944	-
Exchange difference on foreign operations	-	-	-	-	(2,512)	-	(2,512)
Net loss for the year	-	-	-	-	-	(710,539)	(710,539)
Balance, March 31, 2026	155,005,114	\$ 17,966,818	\$ 904,654	\$ 204,535	\$ 47,850	\$ (4,253,444)	\$ 14,870,413

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Tartisan Nickel Corp.
Notes to Consolidated Financial Statements
Years Ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)

1. Nature of operations and going concern

Nature of business

Tartisan Nickel Corp. ("Tartisan" or the "Company") was incorporated on March 18, 2008 under the Business Corporations Act (Ontario). The Company's registered office is at 44 Victoria Street, Suite 1102, Toronto, Ontario, M5C 1Y2. The Company is listed on the Canadian Securities Exchange ("CSE"), trading under the symbol "TN", on the Frankfurt Exchange under the stock symbol "8TA" and on the OTCQX International Markets under the symbol "TTSRF".

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 ability of the Company to carry out its business plan rests with its ability to achieve profitable business operations, to secure equity and other financing.

Although the Company has taken steps to verify title to the properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, undetected defects, unregistered claims, native land claims, and non-compliance with regulatory and environmental requirements.

Going concern uncertainty

At each reporting period, management assesses the basis of preparation of the financial statements. These consolidated financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS"). The going concern basis of presentation assumes that the Company will continue its operations for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These consolidated financial statements do not include any adjustments to amounts and classifications of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

For the year ended March 31, 2026, the Company had net comprehensive loss of \$713,051 (year ended March 31, 2025 - \$2,200,839) and working capital excluding non-cash flow through liabilities of \$2,648,920 (March 31, 2025 - \$1,305,496). As at March 31, 2026, the Company has accumulated deficit of \$4,253,444 (March 31, 2025 - \$4,497,849). The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to generate cash flows from operations, and to complete negotiations to obtain and successfully close additional funding from debt financing, equity financing's or through other arrangements. While the Company has been successful in arranging financing in the past, there can be no assurance the debt financing or any equity offering will be successful.

The Company plans to raise additional capital to further develop and explore its projects, however the Company may increase or decrease expenditures as necessary to adjust to a changing capital market environment. The above factors indicate the existence of material uncertainties that may cast significant doubt on the ability of the Company to continue as a going concern. If the Company is unable to obtain adequate financing, the Company will be required to curtail operations, and there would be significant uncertainty whether the Company would continue as a going concern and realize its assets and settle its liabilities and commitments in the normal course of business.

Tartisan Nickel Corp.
Notes to Consolidated Financial Statements
Years Ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)

1. Nature of operations and going concern (continued)

There are numerous risks involved in the mineral exploration industry. The Company's current or future operations, including development activities, are subject to environmental regulations which may make operations not economically viable or prohibit them altogether. The success of the operations and activities are dependent to a significant extent on the efforts and abilities of its management, outside contractors, experts and other advisors. Investors must be willing to rely to a significant degree on management's discretion and judgment, as well as the expertise and competence of outside contractors, experts and other advisors.

These conditions indicate the existence of a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern. Accordingly, these consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these consolidated financial statements.

2. Basis of preparation

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRS Interpretations Committee"). The policies applied in these consolidated financial statements are based on IFRSs issued and outstanding as of July 29, 2026, the date the Board of Directors approved the statements.

Basis of preparation

These consolidated financial statements have been prepared on a historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Canadian Arrow Mines Limited ("Canadian Arrow"), Kenbridge Nickel Mines Limited, and Minera Tartisan Perú S.A.C. ("Minera"), which is incorporated in Peru. All significant inter-company transactions have been eliminated upon consolidation.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the parent company. The functional currency of each individual entity is measured using the currency of the primary economic environment in which the entity operates being Canadian dollars for Canadian Arrow, Kenbridge Nickel Mines Limited, and Peruvian Nuevo Soles for Minera. All financial information is expressed in Canadian dollars unless otherwise stated and has been rounded to the nearest dollar.

Tartisan Nickel Corp.
Notes to Consolidated Financial Statements
Years Ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)

2. Basis of preparation (continued)

Use of estimates

The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows. Significant estimates include the valuation of the due from related parties balance, valuation of warrants and stock options granted using the BlackScholes pricing model and the measurement of common shares issued for non-cash consideration.

Critical accounting judgements, estimates and assumption

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting year. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Information about critical judgements in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statement are discussed below:

Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company title. Such properties may be subject to prior agreement or transfers and titles may be affected by undetected defects.

E&E asset impairment

The application of the Company's accounting policy for impairment on exploration and evaluation ("E&E") assets requires judgement in determining if the facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation expenditures

The application of the Company's accounting policy for E&E expenditures capitalized requires judgement in determining which expenditures are recognized as exploration and evaluation assets and applying the policy consistently. In making this determination, an entity considers the degree to which the expenditure can be associated with finding specific mineral resources.

Due from related parties' impairment

The Company applied judgement when estimating the future cash flows from its due from related parties balance. In making this assessment, the Company considered the credit risk of the counterparty, the quality of the underlying security and other relevant factors.

Tartisan Nickel Corp.
Notes to Consolidated Financial Statements
Years Ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)

2. Basis of preparation (continued)

Valuation allowance for deferred income tax assets

Each year, the Company evaluates the likelihood of whether some portion of deferred tax assets, if any, will not be realized. This evaluation is based on historic and future expected levels of taxable income, the timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, tax planning initiative, and deferred tax rates.

Going concern

The assessment of the Company's ability to continue as a going concern involves judgement regarding future funding available for its exploration projects and working capital requirements.

Classification of financial assets

Judgment is required in classifying non-strategic equity investments as either FVTPL or FVTOCI.

Legal provisions and contingencies

Judgment is required in making a determination for recognition and disclosure requirements as it relates to lawsuits faced by the Company.

3. Material accounting policies

Mineral Property

Costs related to the acquisition and exploration of mineral properties are capitalized until a decision is made as to whether or not the assets contain sufficient economic reserves for mine development.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the carrying value of E&E assets, net of any impairment loss, is transferred to property and equipment.

The direct cost of E&E assets consists of:

- Acquisition of exploration properties including the cost of acquiring licenses and claims
- Gathering exploration data through topographical and geological studies
- Exploratory drilling, trenching and sampling
- Determine the volume and grade of the resource
- Test work on geology, metallurgy, mining, geotechnical and environmental; and
- Conducting engineering, marketing and financial studies

The Company reviews its mineral properties to determine if events or changes in circumstances have transpired which indicate that the carrying value of its assets may not be recoverable. The recoverability of costs incurred on the mineral properties is dependent upon numerous factors including exploration results, environmental risks, commodity risks, political risks, and the Company's ability to attain profitable production. It is reasonably possible, based on existing knowledge, that change in future conditions in the near-term could require a change in the determination of the need for, and amount of, any write down.

Tartisan Nickel Corp.
Notes to Consolidated Financial Statements
Years Ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Mineral Property (continued)

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess accounted for as a gain on disposal.

Provisions and contingencies

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the year incurred. Discount rates using a pretax risk free rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other exploration and evaluation assets.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to exploration and evaluation assets with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, and effects of inflation.

Income Taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the consolidated statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; any differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Tartisan Nickel Corp.
Notes to Consolidated Financial Statements
Years Ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Reclamation Obligations

A legal or constructive obligation to incur restoration, rehabilitation, and environmental costs may arise when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. The Company's exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. The present value of management's best estimate of the liability for an asset retirement obligation is recorded when it is incurred and the corresponding increase to the asset is amortized over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value. As at March 31, 2026, the Company has not incurred any reclamation obligations for its mineral properties (March 31, 2025 – \$nil).

Translation of foreign currencies

(a) Functional currency:

The consolidated financial statements are presented in Canadian dollars. Each entity in the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(b) Transaction and balances:

Transactions in foreign currencies are initially recorded in the functional currency at the rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the spot rate of exchange in effect at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. All exchange differences are recorded in the foreign exchange gain or loss in the consolidated statement of comprehensive loss under foreign exchange gain (loss).

(c) Translation of foreign operations

The results and financial position of Minera, Tartisan's wholly-owned Peruvian subsidiary which has a different functional currency from the functional currency of the Company, are therefore translated into the functional currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Share capital is translated using the exchange rate at the date of the transaction;
- Revenue and expenses for each statement of comprehensive loss are translated at average exchange rates during the period; and
- All resulting exchange differences are recognized as a separate component of equity and as an exchange difference on translation of foreign operations in other comprehensive income (loss) in the consolidated statement of comprehensive loss.

The Company treats specific inter-company loan balances, which are not intended to be repaid in the foreseeable future, as part of its net investment in foreign operations which is recorded as an exchange difference on translation of foreign operations in other comprehensive income (loss) in the consolidated statement of comprehensive loss (income). When a foreign entity is sold, such exchange differences are recognized in the consolidated statement of comprehensive income (loss) as part of the gain or loss on sale.

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3. Material accounting policies (continued)

Financial instruments

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit and loss ("FVTPL").

Below is a summary showing the previous classification under IFRS 9 for the Company's financial instruments:

Classification	IFRS 9
Cash	Amortized cost
Sales tax recoverable	Amortized cost
Bank overdraft	Amortized cost
Due from related parties and others	Amortized cost
Investments	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Short term loan	Amortized cost

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

i. Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss. The Company's marketable securities are classified as financial assets measured at FVTPL.

ii. Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest". The Company's cash, sales tax recoverable, due from related parties, and advances are classified as financial assets measured at amortized cost.

Financial liabilities

Financial liabilities are classified as either financial liabilities at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

i. Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

The Company's accounts payable and accrued liabilities, and bank overdraft do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

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3. Material accounting policies (continued)

Financial instruments (continued)

Financial liabilities (continued)

ii. Financial liabilities recorded FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Expected credit loss impairment model

IFRS 9 has single expected credit loss impairment model, which is based on changes in credit quality since initial application.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the assets or liability that are not based on observable market data (unobservable inputs).

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3. Material accounting policies (continued)

Repurchase of shares

Repurchase of shares is recorded using the constructive retirement method which is used under the assumption that the repurchased stock will not be reissued in the future. Under this approach, the amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit. The stated capital of the repurchased shares is determined based on the cost of the particular share class at the time of repurchase.

Share-based payments

The fair value of share-based payment transactions to non-employees and other share-based payments including shares issued to acquire mineral properties or shares and warrants issued against services received are based on the fair value of the goods and services received. If the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services. The fair value of agents' and finders' warrants is measured at the date that the Company receives the services.

The Company offers a share option plan for its directors, officers, employees and consultants. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. Fair value of each tranche is measured using the Black-Scholes option pricing model. Compensation expense is recognized over the tranche's vesting period by increasing reserve for share-based payments based on the number of awards expected to vest. Any consideration paid on exercise of share options is credited to share capital. The reserve for share-based payments resulting from share-based compensation is transferred to share capital when the options are exercised.

Warrants

Proceeds from unit placements are allocated between shares and warrants issued according to the residual value method. The fair value of the warrants is determined using the Black Scholes option pricing model with the residual value being allocated to the shares. For agent and finders' warrants issued in the year, in the absence of a reliable measurement of the services received, the warrants have been measured at the fair value of agent and finders' warrants issued. On the expiry of warrants, the fair value previously allocated to warrants is reclassified to contributed surplus.

Flow-through Shares

The Company will, from time to time, issue flow-through shares to finance a portion of its exploration programs. The issue of flow-through shares is in substance an issue of ordinary shares and the sale of tax deductions. The sale of tax deductions is measured using the residual method. At the time the flow-through shares are issued, the sale of tax deductions is deferred and presented as flow-through share premium liability in the statement of financial position. Pursuant to the terms of the flow-through share agreements, the Company agrees to incur qualifying expenditures and renounce the tax deductions associated with these qualifying expenditures to the subscribers at an agreed upon date. The renouncement may occur prospectively or retrospectively based on the flow-through share agreement.

The excess of cash consideration received over the market price of the Company's shares at the date of the announcement of the flow-through share financing is recorded as a liability which is extinguished as eligible expenditures are made when the tax effect of the temporary differences, resulting from the renunciation, is recorded. The difference between the liability and the value of the tax assets renounced is recorded as a deferred tax expense.

A deferred tax liability is recognized for the taxable temporary difference that arises from the difference between the carrying amount of eligible expenditures that are capitalized to exploration and evaluation assets and their tax basis. If the Company has sufficient tax assets to offset the deferred tax liability, the liability will be offset by the recognition of a corresponding deferred tax asset.

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3. Material accounting policies (continued)

Earnings (loss) per common share

Basic earnings (loss) per share are computed by dividing the net earnings (loss) applicable by the weighted average number of common shares outstanding during the reporting year. Diluted earnings (loss) per share is computed by dividing the net earnings (loss) by the sum of the weighted average number of common shares issued and outstanding during the reporting year and all additional common shares for the assumed exercise of options and warrants outstanding for the reporting year, if dilutive.

The treasury stock method is used to arrive at the diluted earnings (loss) per share, which is determined by adjusting the earnings (loss) attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares. Diluted loss per share do not include the effect of share options and warrants as they are antidilutive.

Related party transactions

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

New standards adopted

During the year ended March 31, 2026, the Company adopted a number of new IFRS Accounting 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.

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4. Mineral properties

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

Kenbridge Property

The Company acquired its Kenbridge property in fiscal 2018 as part of the acquisition of its wholly-owned subsidiary Canadian Arrow. The Kenbridge property is located in the north-central part of the Atikwa Lake area and the south-central part of the Fisher Lake Area, Kenora Mining Division, approximately 70 kilometres east-south east of the Town of Kenora, in northwestern Ontario.

As at March 31, 2021, the Company has 85 staked units covering 1,782.36 ha in the Turtle Pond Area in Northwestern Ontario, approximately 40 km south of Dryden, Ontario in the Turtle Pond and Ukik Lake area. The Company initially acquired 16 claim units on October 27, 2020, from Night Danger, staked 65 units, and acquired 4 claim units for cash payment of \$1,400 on February 16, 2022. These claims are owned 100% by Tartisan Nickel Corps. wholly owned subsidiary Canadian Arrow Mines Limited.

On February 24, 2022, the Company announced that it acquired an additional 27 claims contiguous to the Kenbridge Property. The claims were acquired as part of the Company's strategy to assess promising environments on strike of the Kenbridge Nickel Deposit. The Company has acquired a 100% interest subject to a 1.5% NSR, with the right to buy 0.5% back for \$200,000. The Kenbridge property is now comprised of patented and unpatented mining claims totaling 4,108.42 ha.

On April 27, 2023, the Company announced that it has closed the grant to Electric Royalties Ltd. ("Electric Royalties") a 0.5% gross revenue royalty ("GRR") on six mining patents located on the wholly-owned Kenbridge Nickel Project, Kenora Mining District, Ontario, Canada. The Company received cash consideration of \$500,000 and 2,500,000 common shares of Electric Royalties Ltd., (the "Transaction"), the approximate market value of the Transaction was \$1,350,000. Electric Royalties will also have the option, for a period of 18 months, to acquire a further 0.5% GRR on the six mining patents for an additional \$1,750,000 cash consideration.

In addition, Electric Royalties will have an option to acquire a 1% GRR on certain mining claims, mining leases and mineral tenures comprising the Kenbridge North Nickel Project for \$1,000,000 cash, at any time during a period of 24 months from the date that Tartisan publishes an initial technical report in respect of the Kenbridge North Project which is prepared in accordance with National Instrument 43-101 and which contains an estimate of Inferred Mineral Resources.

Sill Lake Property

During the year ended March 31, 2020, the Company completed the acquisition agreement with Klondike Bay Resources Limited to purchase a 100% interest in certain claims in the Sault Ste. Marie Mining District of Ontario. The claims are located in Vankoughnet Township, Sault Ste. Marie Mining District, Ontario, and the purchase terms call for a total cash payment of \$15,000; issuance of 700,000 common shares of the Company and a 2% net smelter return royalty (subject to a 1% buy-back provision for \$250,000).

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

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5. Investments

	March 31, 2026	March 31, 2025
Class 1 Nickel & Technologies Limited	\$ 528,600	\$ -

Class 1 Nickel & Technologies Limited

The common shares of Class 1 Nickel & Technologies Limited ("Class 1") were acquired by Tartisan for investment purposes and depending on market and other conditions, it may from time to time in the future increase or decrease its ownership, control or direction over securities of Class 1 through market transactions, private agreements, or otherwise. The total shares owned by the Company represents a minority interest of the total issued and outstanding shares of Class 1. Therefore, the Company is accounting for the common shares of Class 1 Nickel & Technologies Limited as a financial asset classified at FVPTL.

During the year ended March 31, 2026, the Company sold 219,500 (year ended March 31, 2025 - 100,000) common shares and recognized a gain on the sale of \$14,708 (year ended March 31, 2025 - a gain of \$9,239).

Peruvian Metals Corp.

The Common shares of Peruvian Metals Corp. ("Peruvian") were acquired by Tartisan for investment purposes and depending on market and other conditions, it may from time to time in the future increase or decrease its ownership, control or direction over securities of Peruvian through market transactions, private agreements, or otherwise.

During the year ended March 31, 2026, the Company sold nil (year ended March 31, 2025 - 30,170,500) common shares and recognized a loss on sale of \$nil (year ended March 31, 2025 - loss of \$1,419,609).

Cartier Silver Corp.

The common shares of Cartier Silver Corp ("Cartier Silver") were acquired by Tartisan for investment purposes and depending on market and other conditions, it may from time to time in the future increase or decrease its ownership, control or direction over securities through market transactions, private agreements, or otherwise. Therefore, the Company is accounting for the common shares of Cartier Silver as a financial asset classified at FVPTL.

During the year ended March 31, 2026, the Company sold nil (March 31, 2025 - 183,000) common shares and recognized a loss on sale of \$nil (March 31, 2025 - loss of \$4,680).

Electric Royalties Limited.

On April 27, 2023, the Company received cash consideration of \$500,000 and 2,500,000 common shares of Electric Royalties Ltd ("Electric") for a 0.5% gross revenue royalty on six mining patents located on the wholly-owned Kenbridge Nickel Project, Kenora Mining District, Ontario, Canada (note 4). Tartisan does not exert significant influence on Electric since it does not have representation on the Board of Directors, does not participate in management or decision-making processes, does not share in any management personnel and there are no material business dealings or transactions between the Tartisan and Electric going forward. Therefore, the Company is accounting for the common shares of Electric as a financial asset classified at FVPTL.

During the year ended March 31, 2026, the Company sold nil (year ended March 31, 2025 - 724,000) common shares and recognized a gain on the sale of \$nil (year ended March 31, 2025 - gain on sale of \$9,494).

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5. Investments (continued)

Fair value hierarchy

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at March 31, 2026 and 2025.

		Level 1		Level 2		Level 3		Total
March 31, 2026 - Investments	\$	528,600	\$	-	\$	-	\$	528,600
March 31, 2025 - Investments	\$	-	\$	-	\$	-	\$	-

6. Financial Instruments

The Company's risk exposure and the impact on the Company's financial instruments are described below.

Fair value

Financial instruments recognized at fair value in the consolidated statements of financial position have been prioritized into three levels as per the fair value hierarchy. Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities. Level two includes inputs that are observable other than quoted prices included in level one. Level three includes inputs that are not based on observable market data. All financial instruments measured at fair value, at March 31, 2026 and 2025, are as described in note 5.

Credit risk

Credit risk to the Company is the risk that a counter party will be unable to pay amounts owed to the Company. The Company's exposure to credit risk is summarized below:

Cash and cash equivalents

Credit risk is mitigated by ensuring the majority of the financial assets are placed with a major Canadian financial institution with strong investment-grade ratings by a primary ratings agency. The credit risk of cash and cash equivalents has been assessed as low.

Due from related parties

Credit risk has been assessed as low by management as the Company closely monitors its receivable balances and maintains its significant receivables with counter parties with strong credit ratings. Certain amounts due from related parties are pursuant to a general security agreement.

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6. Financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. As at March 31, 2026, the Company had cash of \$268,754 (March 31, 2025 - \$1,778) to settle current liabilities of \$1,527,106 (March 31, 2025 - \$1,374,826).

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, commodity price risk and other price risk.

Foreign currency risk

The Company is primarily exposed to currency fluctuations related to cash balances, receivables, payables, and amounts due to related parties held in Peruvian Nuevo Soles. As of March 31, 2026, the Company does not have any significant balances denominated in Peruvian Nuevo Soles.

Commodity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices as they relate to the nickel industry to determine the appropriate course of action to be taken by the Company.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies.

Other price risk typically arises from exposure to equity and commodity securities. If the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant the investments value could have increased or decreased by approximately \$52,860 (March 31, 2025 - \$nil).

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7. Share capital

a) Authorized share capital

The authorized share capital consisted of unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares	Amount
Balance, March 31, 2024	121,969,004	\$ 12,743,557
Units issued on private placement (ii)(iii)	9,027,778	2,000,000
Share issuance costs (ii)(iii)	-	(75,000)
Value of warrants issued on private placement (ii)(iii)	-	(142,115)
Flow-through premium (ii)(iii)	-	(250,000)
Balance, March 31, 2025	130,996,782	\$ 14,276,442
Units issued on private placement (iv)(v)(vi)(vii)(viii)	23,303,611	4,524,984
Broker shares issued (iv)(v)(vi)(vii)(viii)	705,721	102,150
Value of warrants issued on private placement (iv)(v)(vi)(viii)	-	(62,420)
Share issuance costs (iv)(v)(vi)(vii)(viii)	-	(219,150)
Flow-through premium (iv)(v)(vi)(vii)(viii)	-	(655,188)
Share cancellation (i)	(1,000)	-
Balance, March 31, 2026	155,005,114	\$ 17,966,818

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

ii) On November 25, 2024, the Company closed a flow-through financing whereby it issued 6,250,000 flow-through shares at the price of \$0.24 per share for an aggregate subscription price of \$1,500,000. The Company recorded a flow-through premium of \$250,000, and paid a 5% commission to agents.

iii) On January 2, 2025, the Company announced that it has closed a financing whereby it issued 2,777,778 units at the price of \$0.18 per unit for an aggregate subscription price of \$500,000. Each unit consists of one common share and one half purchase warrant. Each full warrant allows the unit holder to acquire an additional common share at \$0.40 for twenty-four months from the date of closing. The fair value of the warrants was \$142,115, and calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 114.30%; (iii) risk free rate of 3.93%; and (iv) with an expected life of 2 years; and (v) share price of \$0.22.

iv) On December 1, 2025, the Company closed a flow-through financing whereby it issued 9,130,433 flow-through shares at the price of \$0.115 per share for an aggregate subscription price of \$1,050,000. The Company recorded a flow-through premium of \$136,956, issued 547,826 broker common shares with a fair value of \$54,782, and 547,826 broker warrants with an exercise price of \$0.12, and an expiry of one year from issuance. The Broker warrants have a fair value of the warrants was \$17,410, and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 92%; (iii) risk free rate of 2.46%; and (iv) with an expected life of 1 years; and (v) share price of \$0.12.

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7. Share capital (continued)

v) On December 18, 2025, the Company closed a flow-through financing whereby it issued 6,625,000 flow-through shares at the price of \$0.20 per share for an aggregate subscription price of \$1,325,000. The Company recorded a flow-through premium of \$99,375, paid broker commissions of \$78,000, and 390,000 broker warrants with an exercise price of \$0.20, and an expiry of one year from issuance. The Broker warrants have a fair value of the warrants was \$26,105, and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 98.60%; (iii) risk free rate of 2.58%; and (iv) with an expected life of 1 years; and (v) share price of \$0.20.

vi) On December 29, 2025, the Company closed a flow-through financing whereby it issued 750,000 flow-through shares at the price of \$0.20 per share for an aggregate subscription price of \$150,000. The Company recorded issued 45,000 broker warrants with an exercise price of \$0.20, and an expiry of one year from issuance. The Broker warrants have a fair value of the warrants was \$3,160, and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 98.60%; (iii) risk free rate of 2.58%; and (iv) with an expected life of 0.97 years; and (v) share price of \$0.20.

vii) On December 30, 2025, the Company closed a flow-through financing whereby it issued 4,166,600 flow-through shares at the price of \$0.24 per share for an aggregate subscription price of \$999,984. The Company recorded a flow-through premium of \$208,330, and incurred share issuance costs of \$9,000.

viii) On March 12, 2026, the Company closed a flow-through financing whereby it issued 2,631,578 flow-through shares at the price of \$0.38 per share for an aggregate subscription price of \$1,000,000. The Company recorded a flow-through premium of \$210,526. The Company issued 157,895 broker shares with a fair value of \$47,368, 157,895 broker warrants with an exercise price of \$0.38, and an expiry of one year from issuance, and paid broker commissions of \$30,000. The Broker warrants have a fair value of the warrants was \$15,745, and was calculated using the Black Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 103.30%; (iii) risk free rate of 2.77%; and (iv) with an expected life of 1 years; and (v) share price of \$0.30.

8. Stock options

On October 19, 2020, the Company's stock option plan (the "Option Plan") was approved by the Shareholders of the Company. Pursuant to the terms of the Option Plan, the Board of Directors (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 of the Company.

	Number of stock options	Weighted average exercise price (\$)
Balance, March 31, 2024 and March 31, 2025	5,700,000	0.44
Expired	(3,700,000)	(0.35)
Balance, March 31, 2026	2,000,000	0.60

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8. Stock options (continued)

The following table reflects the stock options issued and outstanding as at March 31, 2026:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
July 13, 2026	0.60	0.28	2,000,000	2,000,000

9. Warrants

	Number of warrants	Weighted average exercise price
Balance, March 31, 2024	3,071,898	\$ 0.70
Issued (note 7(b)(i))	1,388,889	0.40
Expired	(3,071,898)	0.70
Balance, March 31, 2025	1,388,889	\$ 0.40
Issued (note 7(b)(iv)(v)(vi)(vii))	1,140,721	0.18
Balance, March 31, 2026	2,529,610	\$ 0.30

The following table reflects the share purchase warrants issued and outstanding as at March 31, 2026:

Expiry date	Remaining Contractual Life (years)	Number of Warrants Outstanding	Exercise Price (\$)
December 1, 2026	0.67	547,826	0.115
December 19, 2026	0.72	390,000	0.20
December 30, 2026	0.75	45,000	0.20
January 2, 2027	0.76	1,388,889	0.40
March 13, 2027	0.95	157,895	0.38
		2,529,610	

10. 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

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10. Related party transactions (continued)

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 Tartisan. The outstanding balance due from the related party at year end amounted to \$2,454,703 (March 31, 2025 - \$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.

11. Loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding during the year. The treasury stock method is used for the calculation of diluted income per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the year, basic and diluted loss per share are the same, as the inclusion of stock options and warrants is anti-dilutive.

For the year ended March 31, 2026, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of \$713,051 (March 31, 2025 - \$2,200,839) and the weighted average number of common shares outstanding of 132,385,158 (March 31, 2025 - 124,847,619). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

12. Capital management

The Company considers its capital to include components of shareholders' equity, which is comprised of share capital, warrants, contributed surplus, foreign currency translation, and retained earnings totaling as at March 31, 2026 of \$14,870,413 (March 31, 2025 - \$11,830,668).

The Company's objectives when managing capital is: to maintain adequate levels of funding to support its expenditures arising from the Company's investments; to safeguard the Company's ability to continue as a going concern in order to pursue investments and new projects of merit; and to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will continue to assess its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the years ended March 31, 2026 and March 31, 2025. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

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13. Income taxes

(a) Provision for income taxes

Major items causing the Company's income tax rate to differ from the combined Canadian federal and provincial statutory rate of 26.5% (2025 - 26.5%) were as follows:

	March 31, 2026	2025
Loss before income taxes	\$ (710,539)	\$ (2,167,425)
Expected income tax (recovery) expense based on the statutory rate:	\$ (188,293)	\$ (574,368)
Adjustments to expected income tax benefit:		
Other deductible and non-deductible items	(3,619)	2,757,735
Benefit of deferred tax assets not recognized	191,912	(2,183,367)
Deferred income tax provision	\$ -	\$ -

The temporary differences and unused tax losses that give rise to deferred income tax assets and liabilities are presented below:

	March 31, 2026	March 31, 2025
Deductible temporary differences		
Tax loss carry-forwards	\$ 4,837,969	\$ 4,196,659
Non-current assets	1,356,195	1,823,648
Share issue costs and other	55,692	37,638
Deferred tax assets	\$ 6,249,856	\$ 6,057,945
Less: deferred tax assets not recognized	\$ (6,249,856)	\$ (6,057,945)
Net deferred tax liability	\$ -	\$ -

The potential benefit of these losses and deductible temporary differences in excess of the deferred tax liabilities have not been recognized in these financial statements as it is not considered probable that sufficient future tax profit will allow the deferred tax assets to be recovered.

Loss Carry Forwards

As at March 31, 2026, the Company has non-capital losses of approximately \$15,460,356 in Canada, which expire between 2027 and 2046.

As at March 31, 2026, the Company has Canadian exploration and development of expenses of approximately \$17,624,444 available indefinitely to offset future taxable income for income taxes purposes.

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14. Commitments and contingencies

Supervisory Agency for Environmental Protection

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.

Flow-through

The Company is required to incur qualifying expenditures of \$3,524,984 by December 31, 2026, as part of the flow-through funding agreements which closed in December 2025 (see note 7). 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 (see note 7). 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 following table reflects the continuity of the flow-through liability:

	Amount (\$)
Balance, April 1, 2024	215,975
Liability incurred on flow-through shares	250,000
Settlement of flow-through liability	(223,068)
Balance, March 31, 2025	242,907
Liability incurred on flow-through shares	655,188
Settlement of flow-through liability	(306,536)
Balance, March 31, 2026	591,559

15. Segmented disclosure

As at March 31, 2026	Peru	Canada	Total
Current assets	\$ 1,424	\$ 3,583,043	\$ 3,584,467
Non-current assets	\$ -	\$ 12,813,052	\$ 12,813,052
For the year ended March 31, 2026			
Net loss	\$ (4,084)	\$ (706,455)	\$ (710,539)
As at March 31, 2025	Peru	Canada	Total
Current assets	\$ 1,396	\$ 2,436,019	\$ 2,437,415
Non-current assets	\$ -	\$ 10,768,079	\$ 10,768,079
For the year ended March 31, 2025			
Net loss	\$ (20,122)	\$ (2,147,303)	\$ (2,167,425)

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16. Subsequent events

On April 8, 2026, the Company announced that it has closed a flow-through financing for gross proceeds of \$500,000 through the issuance of 1,319,789 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) with an exercise price of \$0.38, and 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 1,875,000 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) with an exercise price of \$0.32, and expire in one year from the date of this transaction to eligible agents.