

# TARTISAN NICKEL

— C O R P . —

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Nickel Sulphide for the Electric Vehicle,  
Battery Storage Revolution

CSE:TN, OTC:TTSRF, FSE:A2D

[www.tartisannickel.com](http://www.tartisannickel.com)

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*Scientific and technical information disclosed in this document has been reviewed and approved by Dean MacEachern, P. Geo. A Qualified Person as defined in NI 43-101.*

# Investment Thesis

- Kenbridge Nickel Deposit is a Class 1 Nickel project which can be put into production quickly in a safe jurisdiction at low capital cost
- Sulphide Nickel ore (Class 1) is preferred for battery production, heading (NCM) 8:1:1
- Updated Resource Estimate for Kenbridge Nickel Deposit (Sept 17, 2020) established a robust resource
- Exploration potential to expand Kenbridge resource downdip, along strike and at Kenbridge North. Regional targets have been identified and are being assessed.
- Tartisan has a modest market cap compared to peers and there is room for a re-rating as we move to meet the battery nickel demand
- Investments; Eloro Resources (Iska Iska Ag Project Bolivia and La Victoria Au-Ag Project, Peru), Class One Nickel and Technologies (DunDonald, Alexo-Kelex Ni Project, Timmins, Ontario) Peruvian Metals Corp. (Ag-Au custom milling & advanced exploration project portfolio) provides Tartisan shareholders an opportunity to participate in other high-quality projects

# Kenbridge Class 1 Nickel Deposit

Kenbridge uniquely fits as a **SMALL CAPEX CLASS 1 NICKEL PROJECT** which can be put into production quickly if Nickel prices move to match the demand in the emerging battery market. We are focused on advancing the Kenbridge Nickel deposit towards production. Next steps:

- Drill extensions to Kenbridge nickel deposit and test nearby targets to grow the resource. Focus on higher grade zones.
- Undertake to update the Preliminary Economic Assessment on Kenbridge nickel deposit to better define production parameters.



## Updated Mineral Resource Estimate (Sept '20):

7.47 Ktonnes

0.6% Ni, 0.32% Cu

open pit and underground  
Measured and Indicated  
resources

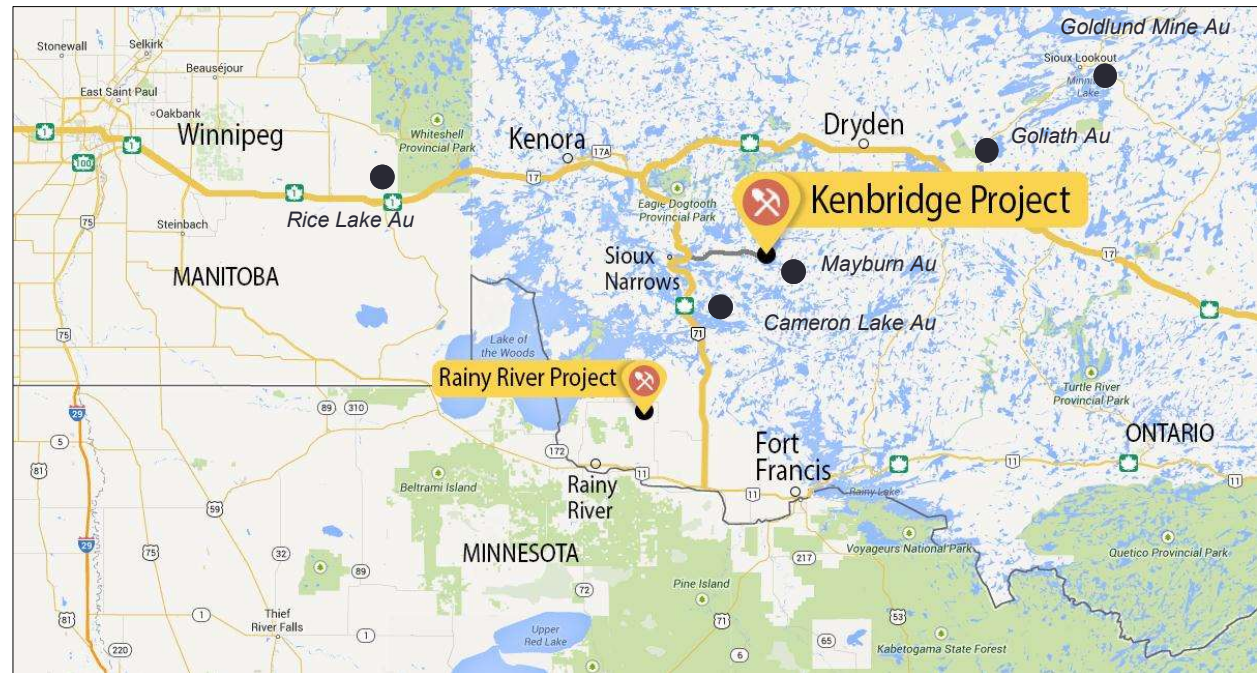
985 Ktonnes Inferred at  
1% Ni, 0.62% Cu

117m lbs Ni  
66m lbs Cu

# Kenbridge – Accessible Location, Good Infrastructure

## Kenbridge Has:

- Located in mining friendly jurisdiction. New Gold's Rainy River Gold Mine currently in production 80 km to the south.
- Good road access;
- Close proximity (40 km) to grid power;
- 35,000 regional population;
- Good First Nations' relations (exploration agreement in place); .



# First Nations – Treaty # 3

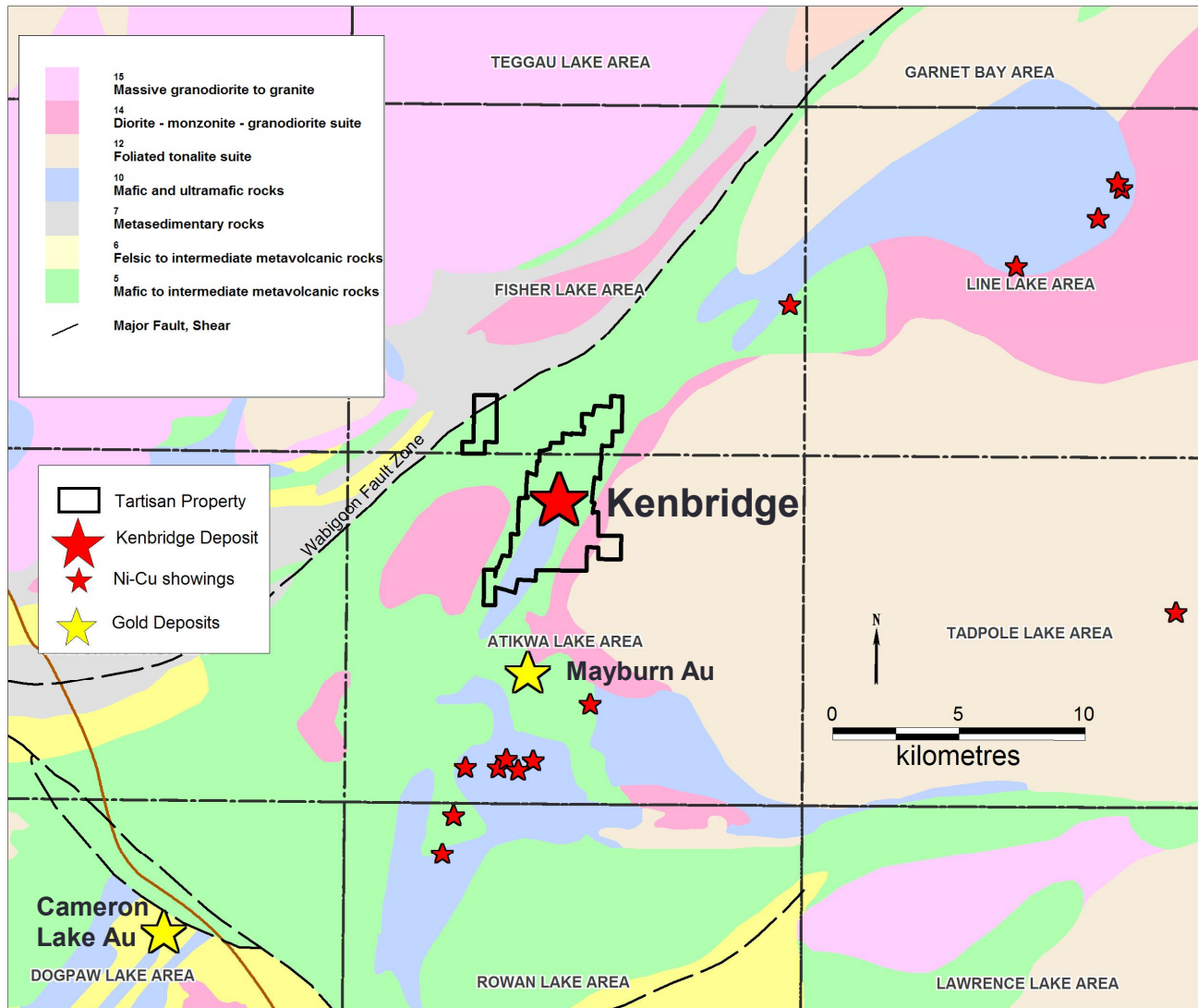
- Treaty # 3: 28 First Nations under one flag, 50,000 sq. mile traditional territory
- Company has been engaged with Treaty # 3 since May 2007. Recognized and is participating in Great Earth Law authorization process
- Received first ever Great Earth Law authorization for a resource company from Treaty # 3 Grand Council for the Kenbridge access road construction
- Recognized by Ogichidaa (Grand Chief) as a leader in Aboriginal relations



## Treaty # 3 Communities near Kenbridge

- Naotkamegwanning
- Northwest Angle # 33
- Northwest Angle # 37
- Onigaming

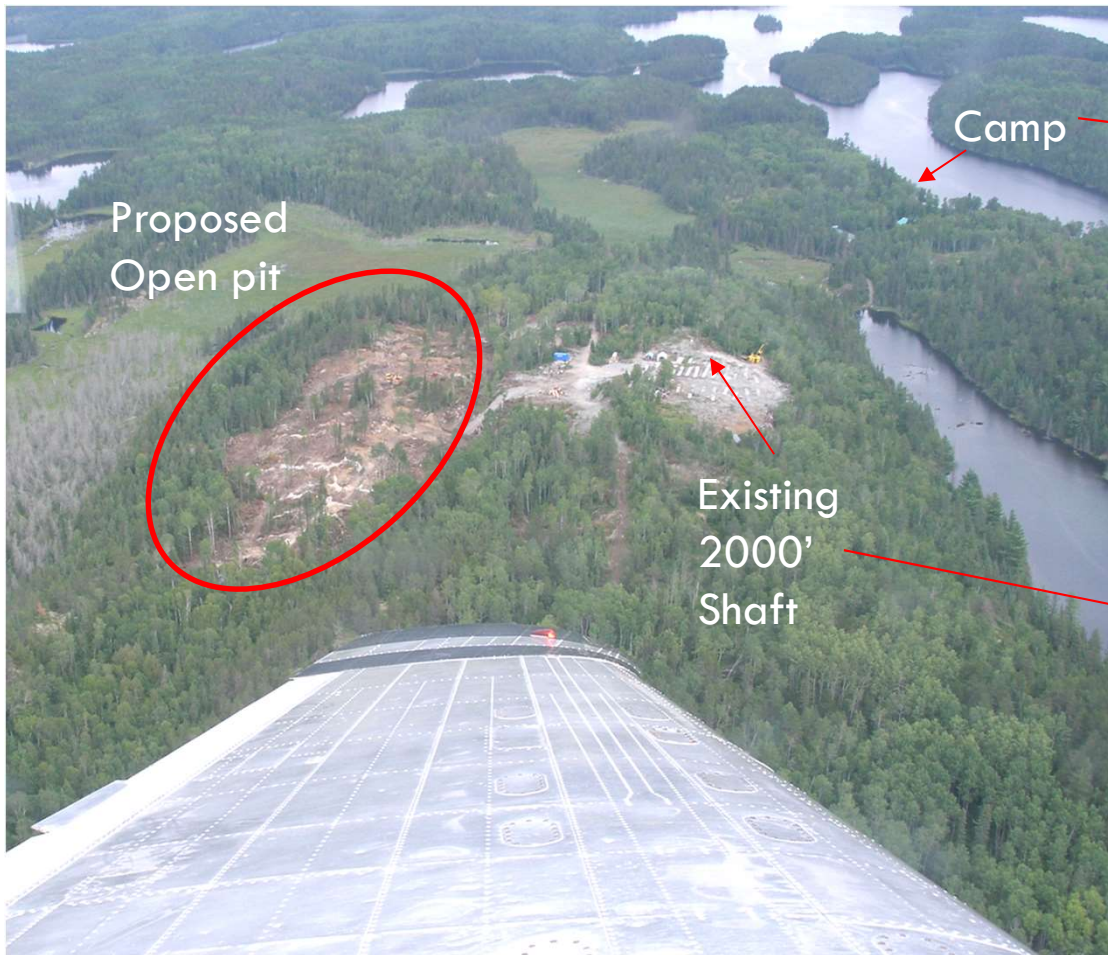
# Kenbridge Regional Geology & Ni Showings



# Kenbridge – Surface Infrastructure



Massive Sulphides exposed at surface





# Kenbridge Resource Update (Sept 2020)

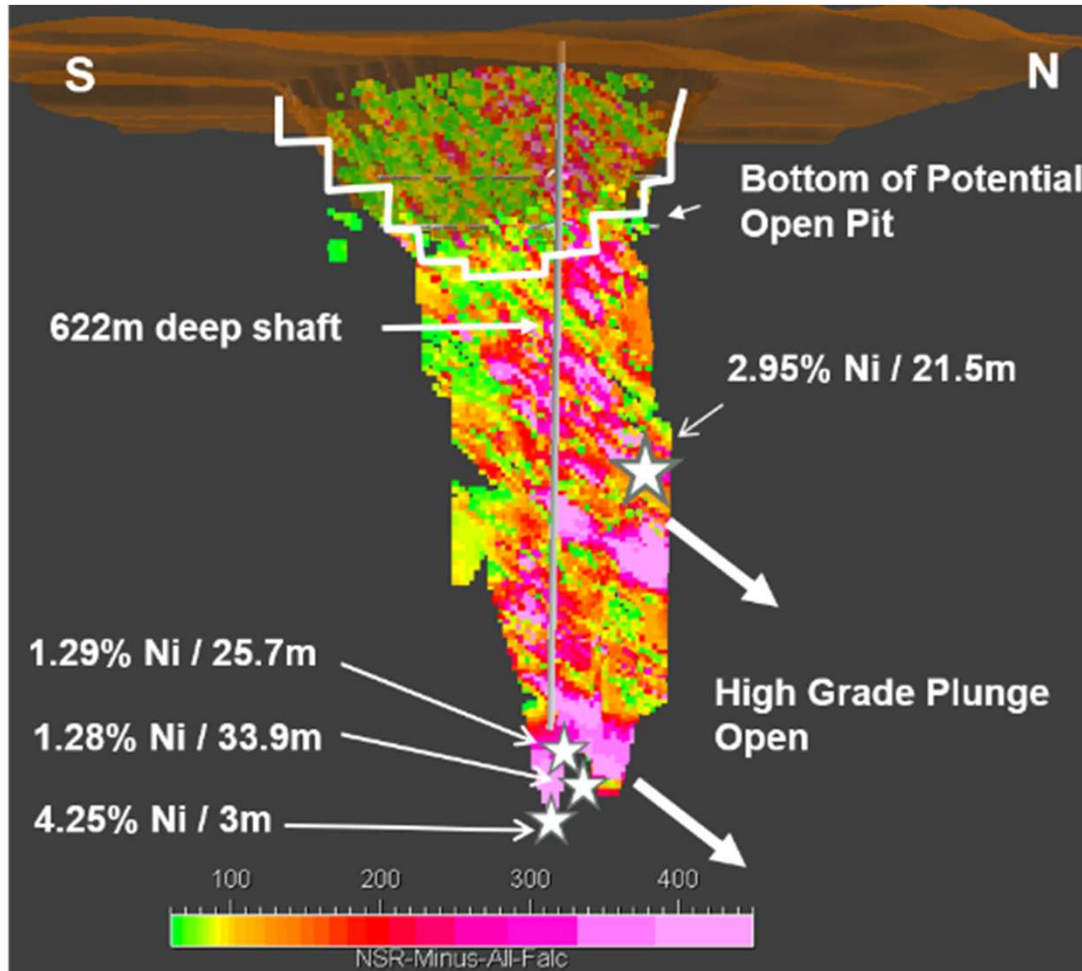
TABLE 14.10  
KENBRIDGE MINERAL RESOURCE ESTIMATE <sup>(1-6)</sup>

Scenario	Classification	Cut-off NSR C\$/t	Tonnes (kt)	Ni (%)	Ni (Mlb)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	NSR (C\$/t)
Pit Constrained	Measured	15	2,966	0.47	30.8	0.26	17.3	0.007	0.5	80.09
	Indicated	15	2,270	0.43	21.5	0.26	13.2	0.010	0.5	75.39
	M+I	15	5,236	0.45	52.3	0.26	30.5	0.009	1.0	78.05
Out-of-pit	Indicated	60	2,232	0.86	42.5	0.45	22.4	0.006	0.3	142.44
	Inferred	60	985	1.00	21.8	0.62	13.5	0.003	0.1	171.08
Total	Measured	15	2,966	0.47	30.8	0.26	17.3	0.007	0.5	80.09
	Indicated	15+60	4,502	0.65	64.1	0.36	35.6	0.008	0.8	108.63
	M+I	15+60	7,468	0.58	94.9	0.32	52.9	0.008	1.3	97.29
	Inferred	60	985	1.00	21.8	0.62	13.5	0.003	0.1	171.08

**Note:** Ni = Nickel, Cu = Copper, Co = Cobalt, NSR = Net Smelter Return.

1. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. The Mineral Resource Estimate was based on US\$ metal prices of \$7.42/lb nickel, \$3/lb copper and \$25/lb cobalt.
6. The out-of-pit Mineral Resource grade blocks were quantified above the \$60/t NSR cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Additionally, only groups of blocks that exhibited continuity and reasonable potential stope geometry were included. All orphaned blocks and narrow strings of blocks were excluded. The longhole stoping with backfill mining method was assumed for the out of pit Mineral Resource Estimate calculation.

# Kenbridge NSR Block Model (Sept 2020)

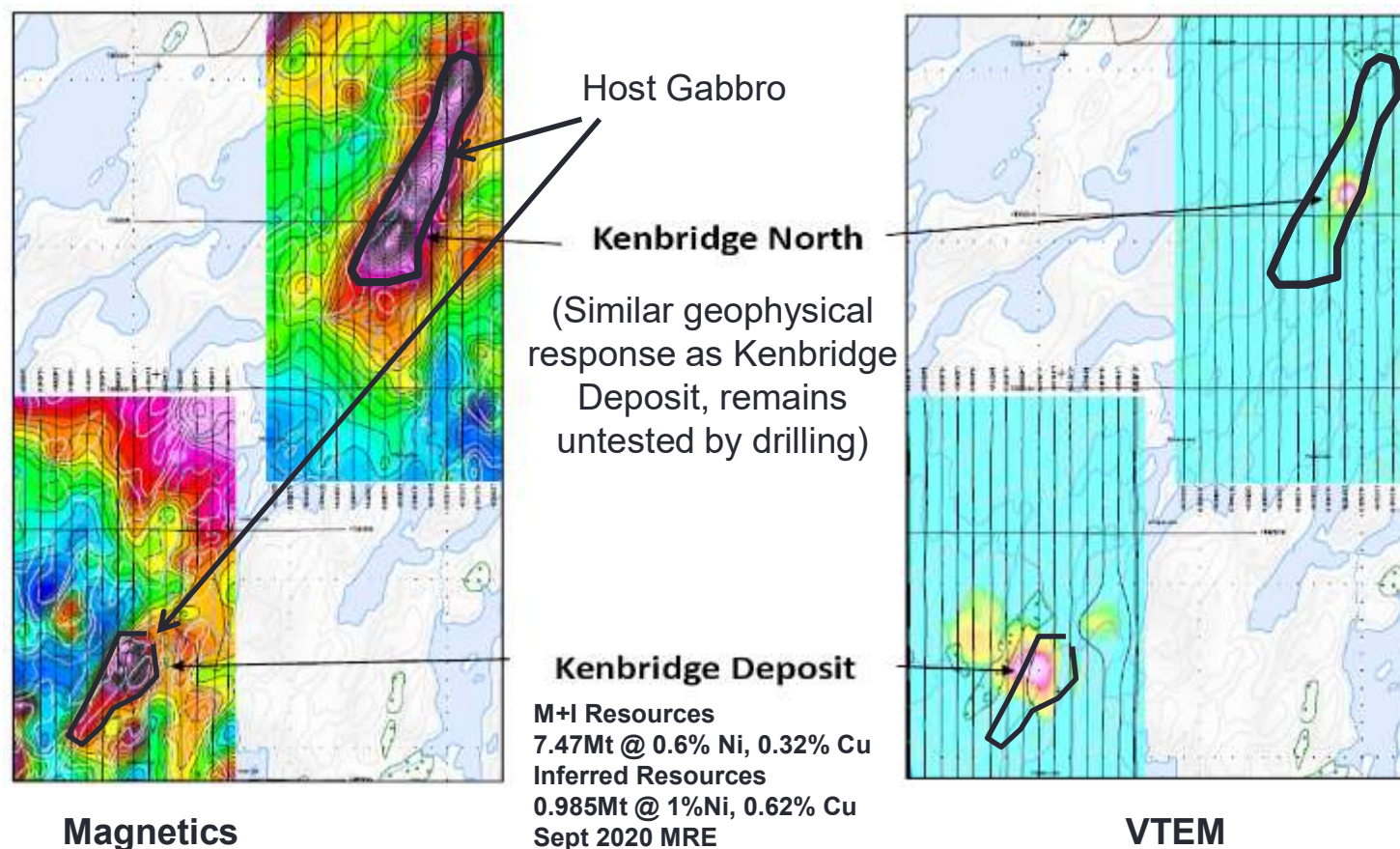


- Only 250m of 600m strike length of host Gabbro drilled at depth
- Multiple lenses of higher grade sulphide in Breccia zone
- Block Model NSR values suggests a strong structural plunge to mineralization
- High grade Ni intersections require follow up

**Is there potential to more than double the underground resource? (YES)**



# Kenbridge North – Untested Potential



# Historical (2008) Preliminary Economic Assessment

	Sept '08 PEA update	Jan '08 PEA base case
Contained nickel resource (M lbs)	97.8	97.0
Life of Mine recovered Ni (M lbs)	84.6	71.1
Average nickel recovery	87%	74%
Annual Ni recovered in 1 <sup>st</sup> 5 years (M lbs)	12.5	8.4
Cash cost \$US/lb Ni paid, net of Cu	US \$3.47	US \$4.40
Pre-tax annual cash flow in 1 <sup>st</sup> 5 years	\$82 M*	\$45 M*
Pre-tax Net Present Value (7.5%)	\$253 M	\$134 M

## Improved economics of updated PEA attributed to:

1. Updated NI 43-101 resource estimate: 87% increase in M&I resources
2. Completed metallurgical testwork: 13% increase in Ni recovery

## Pre-Production Capital Costs: \$108 M

- PEA based on US\$10/lb Ni, US\$2.50/lb Cu and \$0.90 Cdn dollar
- Although this PEA is deemed to be historical by the Company, it is thought to be important.

# Kenbridge – Next Steps

## Recommendations from Sept 2020 MRE

1. Renew social outreach to the local communities, assess environmental and other necessary permitting required to advance the project
2. Initiate a Preliminary Economic Assessment update (Q4 2020)
3. Extensional and Exploratory Drilling to expand resource on strike and down dip (Start Q1 2021)
4. Assess and complete any additional geotechnical work required (Q2-Q3 2021)
5. Assess any additional mineralogical and metallurgical testing required
6. Evaluate and assess regional targets utilizing geophysical, geochemical and satellite imagery

## Recommended Kenbridge Budget

Description	Total Cost (C\$)
Environmental, Social, Community	200,000
Preliminary Economic Assessment Update	300,000
Extensional and Additional Exploration Drilling	2,000,000
Geotechnical Drilling and Testing	200,000
Mineral Processing and Metallurgical Testing	300,000
Geological, Geophysical & Geochemical Exploration	800,000
Management G&A	500,000
<b>Subtotal</b>	<b>4,300,000</b>
<b>Contingency 15%</b>	<b>645,000</b>
<b>Total</b>	<b>4,945,000</b>

# Corporate Information

Share Price (Oct 19, 2020)	\$0.28
52 Week Share Price Range	\$0.035-0.33
Shares Issued and Outstanding	101,603,550
Warrants Outstanding	nil
Options Outstanding	5,600,000
Fully Diluted	107,203,550
Market Capitalization	\$28.3 Million

*Strategic Investment Holdings ~ \$7+ Million*  
*Tax Loss Carry Forward: ~\$10+ Million*

## Contact Information

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- Mark Appleby – President & CEO
  - Over 33 years experience in a variety of disciplines relating to investment banking, corporate finance and capital markets
- Lance Lu CPA – CFO
  - Experienced in private and public company accounting and project management
- Yves Clement, P.Geo – Director
  - Professional Geologist with 30 years experience in the generation, evaluation and development of mineral resources in Canada, South America and West Africa
- Douglas Flett, JD – Director
  - Over 20 years practising corporate law (retired) and over 20 years in various roles in the resource industry. He continues to be a member of the Law Society of Upper Canada.



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