COULOIR CAPITAL

Tartisan Nickel Corp. (CSE:TN), Advancing Critical Mineral Projects in Tier-1 Jurisdiction (Ontario). In 2026, intersected 2.0m of 4.79% Ni, 1.25% Cu.

Author: Ron Wortel, MBA, P.Eng July 3, 2026

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Investment Highlights

- **Tartisan Nickel Corp.** (CSE:TN) ("Tartisan" or "Company") Flagship Kenbridge Nickel-Copper Project Anchored by Tier-1 Jurisdiction: Tartisan is advancing the Kenbridge deposit in northwestern Ontario, a region offering all-season road access, proximity to grid power, and established mining infrastructure. Existing shaft and underground workings materially reduce future development capital. The Company maintains active First Nation partnerships, supporting long-term project stability.
- **High-Grade, District-Scale Geological Potential:** Q1-2026 drilling confirmed wide, continuous mineralization, including 24.6 m of 0.71% Ni and 0.56% Cu, with 6.1 m of 1.17% Ni and 1.45% Cu. The Kenbridge MRE contains ~107 Mlb nickel and 54 Mlb copper, with strong potential for parallel feeder systems and structural repetitions. Recent acquisitions, Apex (420 ha) and Turtle Pond claims, expand the footprint and strengthen district-scale discovery potential.
- **Strategic Positioning Within a Growing North American Nickel Hub:** Kenbridge sits on trend with Talon Metals, Lundin Mining, and Grid Metals, making Tartisan a logical fit for regional consolidation or future M&A. Metallurgical similarities enhance the potential for shared infrastructure and supply-chain integration.
- **Diversified Portfolio Adds Optionality:** Beyond Kenbridge, Tartisan holds the Sill Lake silver-lead project and strategic equity stakes in Class 1 Nickel & Technologies and Peruvian Metals, reducing single-commodity risk and enhancing upside.
- **We initiate coverage with a BUY rating and a 12-month target price of $0.95 per share.**

CSE: TN		Dec. 31,2025		Mar. 31,2025
Cash and Equivalents	$	1,211,567	$	1,778
Working capital	$	2,169,102	$	1,062,589
Mineral assets	$	12,324,851	$	10,768,079
Total assets	$	15,818,014	$	13,205,494
Net Income (loss) for the period		2,817		-371,042
EPS for the period	$	0.00	$	0.00
Weighted Average Shares Outstanding	$	135,150,471	$	132,385,158

Price (CSE: TN)*	$0.14
Fair Market Target	$0.95
Projected Return	579%
Action Rating	BUY
Perceived Risk	HIGH

Year End	Mar-26
Shares Outstanding	158,195,904
Market Cap.	$22,147,427

P/E	NA
P/B	1.20
TD Return	-21%

* Note: all $ amounts are C$ unless otherwise stated

CSE: TN Price and volume history

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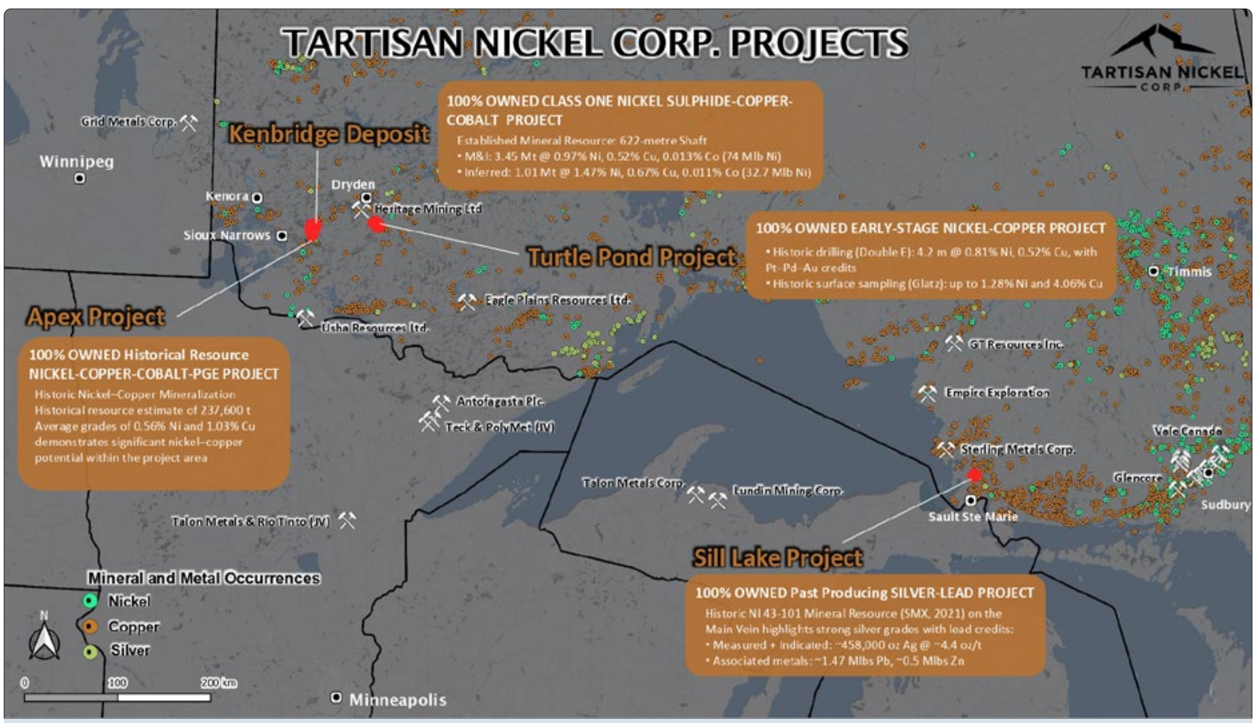
INTRODUCTION

Tartisan Nickel Corp. is listed on the Canadian Securities Exchange (CSE: TN) (OTCQB: TTSRF) (FSE: 8TA). Tartisan Nickel Corp. is a Canadian-based critical minerals exploration and development company which owns the Kenbridge Nickel-Copper-Cobalt Project, and adjacent Apex claims, SE of Kenora in Northwestern Ontario, the Sill Lake Silver Project near Sault Ste. Marie, Ontario, as well as the Turtle Pond Project near Dryden, Ontario. The Company holds four projects. See their locations on Figure 1:

Figure 1: Tartisan Nickel project locations in Ontario



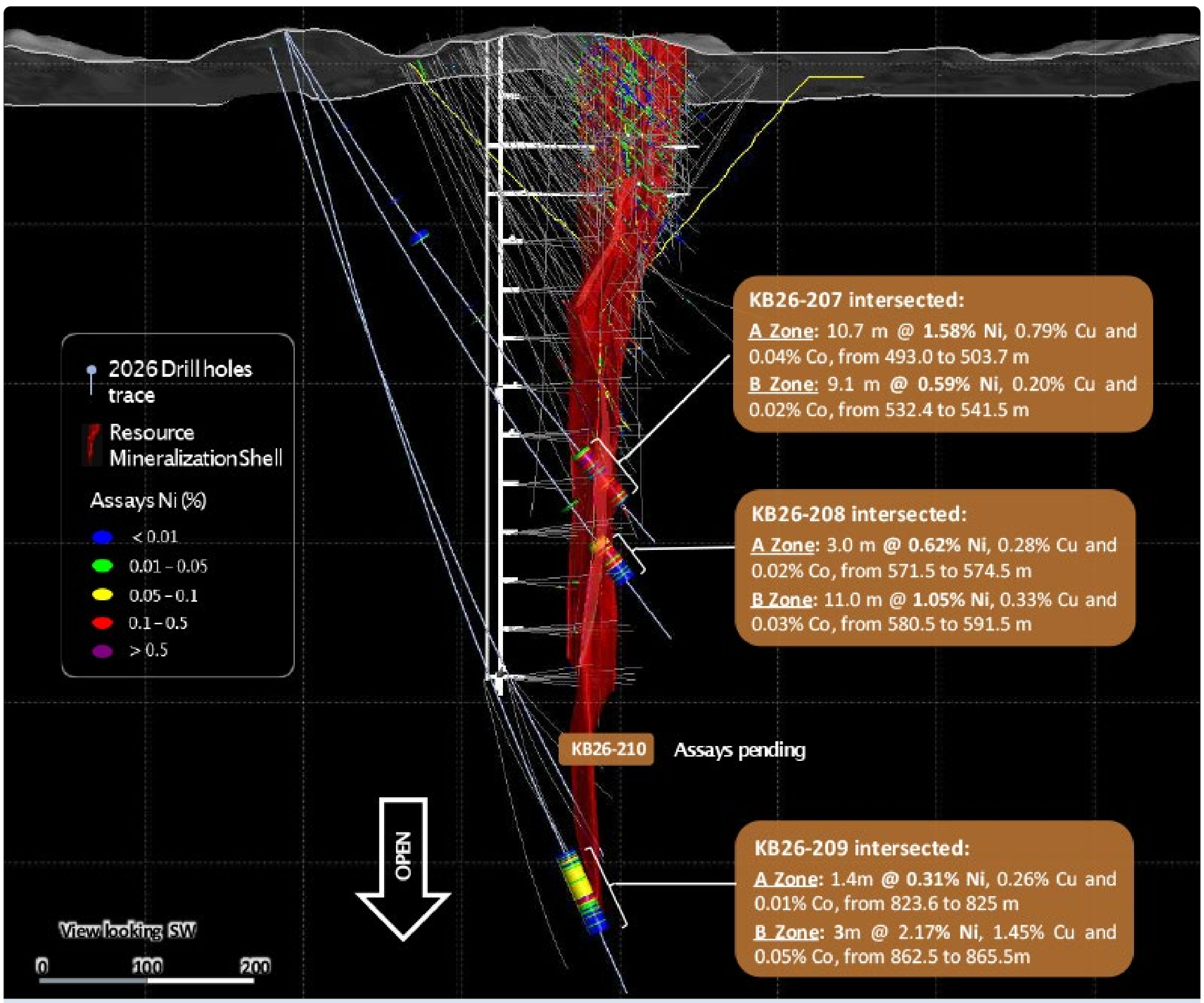
Source: Tartisan Company Presentation

Project 1: Kenbridge Project (Nickel-Copper-Cobalt) – Flagship Asset

The flagship project, Kenbridge, is 4,753 hectares and currently has a Preliminary Economic Assessment. On the 25th of June 2026, the Company engaged Tetra Tech, an engineering consulting firm, to complete a pre-feasibility gap analysis to identify the technical, commercial, and compliance work required for a Pre-Feasibility Study (PFS) level. Baseline environmental studies and permitting are ongoing and will be part of the PFS.

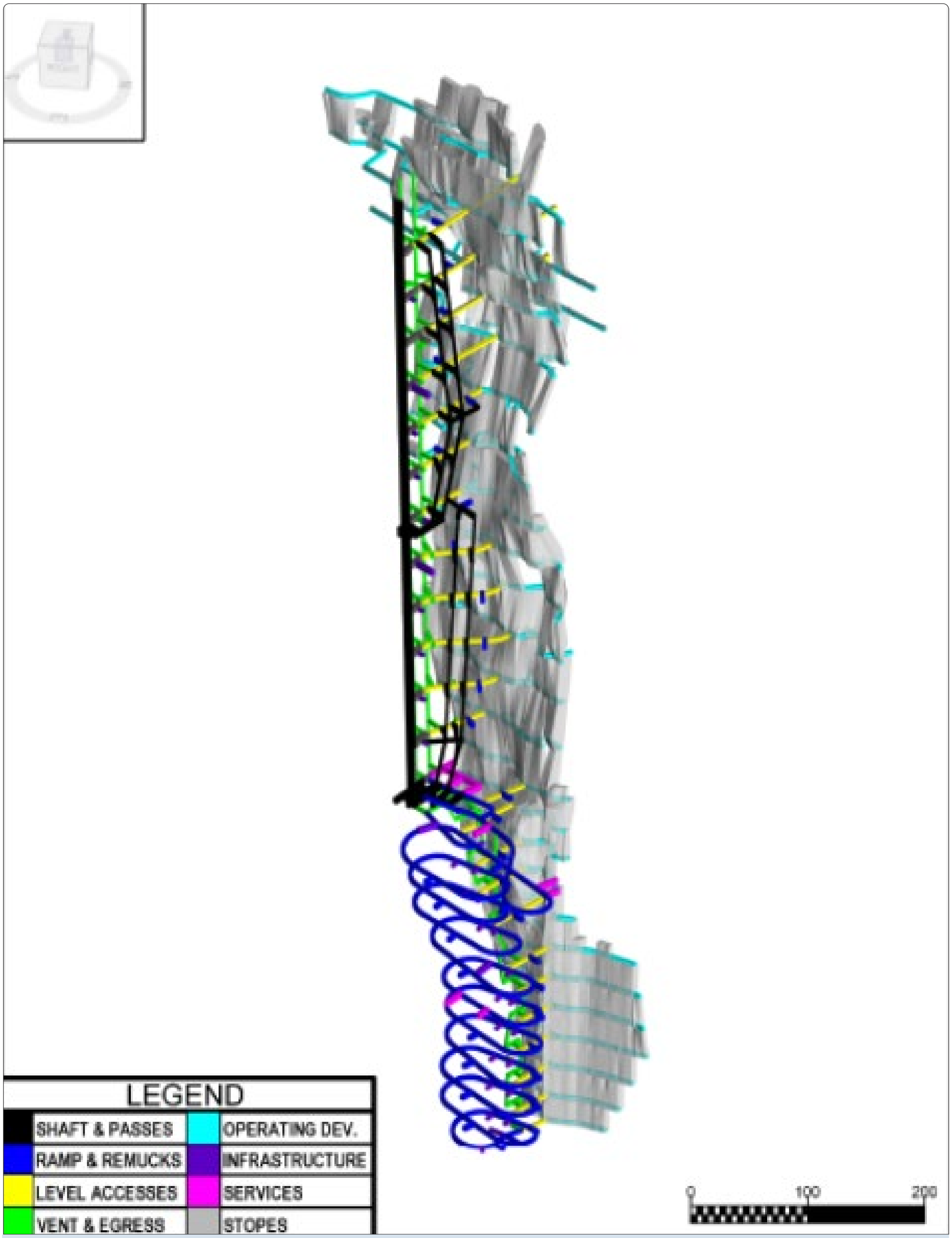
Additionally, the Company's drill program in 2026 will seek to test the exploration extension and convert inferred resources into indicated resources. The project has an open pit and underground scenario and an underground-only scenario, as shown on Figures 2 and 3.

Figure 2: Tartisan Open Pit/UG Scenario resource outline



Source: Tartisan Company Presentation

Figure 3: Tartisan UG Scenario



Source: 2022 PEA by P&E Mining Consultant

Project 2: Turtle Pond Project (Nickel-Copper-Cobalt)

Turtle Pond is a 3,454-hectare nickel-copper property located approximately 70 kilometers east of Kenbridge Project. The property hosts three historical nickel-copper showings: Glatz, Double E, and Night Danger, with surface and drill results that warrant systematic follow-up.

The Company plans to commence in summer 2026 an exploration program consisting of trail and access work, geological mapping and surface sampling, with potentially diamond drilling in 2026-27.

Project 3: Sill Lake Project (Silver-Lead-Zinc)

Sill Lake is a 970-hectare high-grade silver-lead property in the Sault Ste. Marie Mining District in Ontario. The deposit hosts a silver-lead vein system with some very high-grade historical grades. Historical sampling returned ore grades of up to 40 oz/ton silver and 10–30% lead from the argentiferous galena veins.

Project 4: Apex Project (Nickel-Copper-Cobalt-Gold)

The Apex Claims (nickel-copper-cobalt-gold) complement the ongoing work at Kenbridge, consolidating a highly prospective land position contiguous to the Company's flagship project. These additional claims expand the regional exploration upside potential. The Company plans to conduct reconnaissance exploration at Apex to potentially drill the prospective geophysical anomalies and connect this project with the flagship asset Kenbridge.

In our view, Tartisan offers a rare combination of district-scale exploration potential, expanding hard-rock resources, improved infrastructure advantages, and an advanced critical mineral flagship asset with old workings, an uncommon profile within the junior gold sector. With multiple catalysts expected through 2026–2027, we believe the Company is positioned for a material re-rating as the market begins to recognize the scale, diverse and geological significance of the emerging hard-rock system underlying the historic Kenbridge Project.

Tartisan's historic 622-metre shaft (Kenbridge) with multiple working levels reduces development costs for this compelling critical mineral project. Phase 1 drilling and high-grade results should lead to an updated mineral resource estimate as they head towards a pre-feasibility study.

Investment Recommendation

Tartisan offers investors a compelling combination of resource growth, district-scale discovery potential, infrastructure-driven cost advantages, and advancing to a PFS. With multiple catalysts ahead, including ongoing drill results, structural targeting updates, and a major resource revision in 2026–2027, we believe the current valuation materially understates the Company's intrinsic and strategic value.

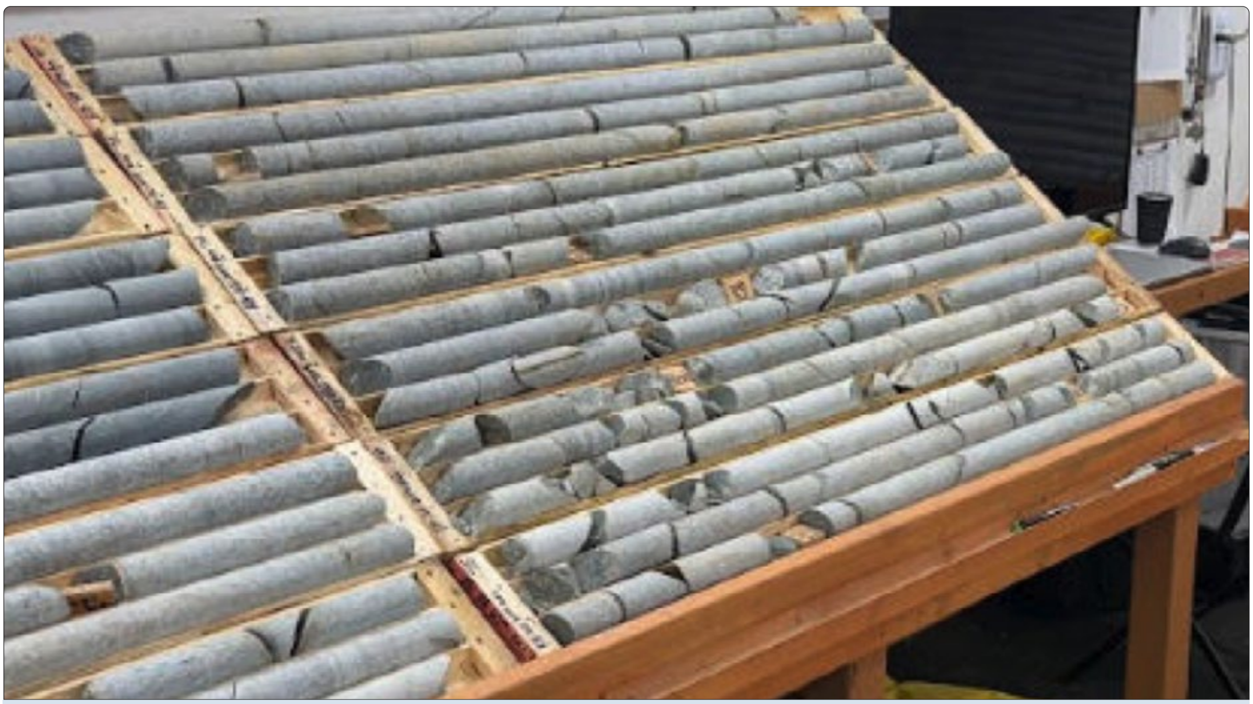
We are initiating coverage with a BUY recommendation and a 12-month target price of $0.95 per share.

Projects Overview

Kenbridge is an advanced nickel sulphide copper project with significant infrastructure already in place. The project claim group is outlined in Figure 4. There is a 3-compartment shaft that reaches 622 metres deep, with two developed underground levels and decades of prior drilling, metallurgical testing, and environmental baseline work behind it.

Phase 1 drilling and borehole EM have been completed, and the Company just did a full geophysical survey and entire property airborne MT. The Company plans to execute on a total of $9.4 million in expenditure for Phase 2 and Phase 3 works in the coming year. The initial EM identified key targets, and when drilled, there was 100% success, which signals that the targeting based on the EM is effective, yielding positive results, as shown in Figure 5.

Image 1: Tartisan Drill Core



Source: Company

Phase 2 will be mainly drilling to evaluate the extensions and convert inferred resources into indicated resources for $4.3 million. Phase 3 will focus on studies for the PFS, exploration at the Apex project and completing the access road to the site for $3.9 million. The remaining amount will go towards contingencies. Based on the current financial situation, the Company will be required to raise money.

There were two resource estimates that were completed in 2021 (open-pit and underground mining) and updated in 2022 (underground mining). The June 2021 estimate included 117 million pounds of nickel and 66 million pounds of copper, while the July 2022 PEA included 107 million pounds of nickel and 54 million pounds of copper. The 2022 PEA reduced the footprint and hence reduced the time for permitting.

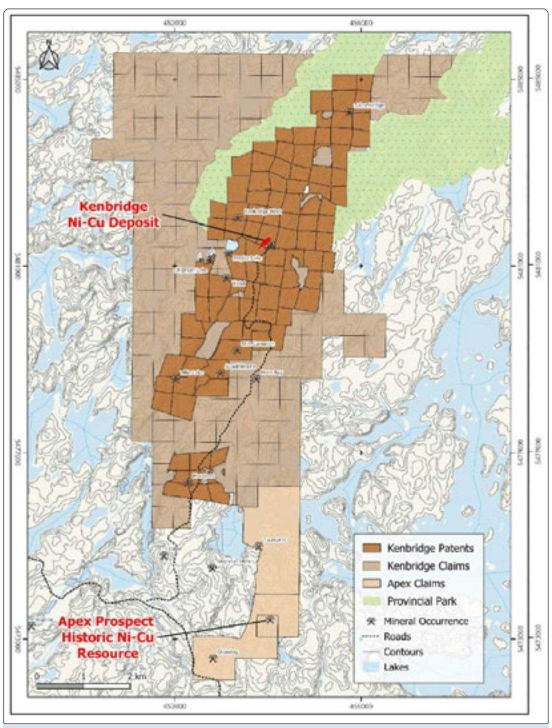
Additionally, the underground scenario from the 2022 PEA will have little impact on the environment. The summary of MRE results from the study is given in Table 1.

The completed geophysics will be analyzed and interpreted in the summer while the Company commence surface exploration at Apex claims and other targets on the main claims. The goal is to extend the current known trend to increase the mineral resources and grow the project. Connecting any resource discoveries on the Apex claims to the main claims will be transformational for the Company and should provide a re-rating. Currently, the project has key infrastructure and is advancing to a PFS, and growth to the MRE will be instrumental in capturing more attention.

The Company completed a 2022 PEA showing a nine-year LOM with $182.5 million in pre-tax value and a 3.5-year cash payback. The 2022 PEA was completed by P&E Mining Consultants and outlines an underground mining operation with a 9-year mine life, LOM revenues of $837 million, and pre-production capital of $133.7 million. Fundamentally, the deposit remains open at depth and along strike, and ongoing drilling is designed to expand the resource, upgrade inferred tonnes and assess the considerable down-plunge potential that historical and recent holes have confirmed.

The existing infrastructure reduces timelines and permitting risk. This includes the shaft and levels from the historic bulk sampling program, with the dated surface infrastructure (now removed) shown on Figure 5. More recently, the Company completed an all-weather road into the site to provide better access for the current exploration activities and future development. A section of this road is shown in Figure 6.

Figure 4: Claim Block – Kenbridge Project



Source: Company Presentation

Table 1: Kenbridge Project - MRE Summary (PEA July 2022)

Class	Cut-off NSR (C$/t)	Tonnes (k)	Ni (%)	Ni (Mlb)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	NSR (C$/t)
Measured	100	1867	0.99	41	0.5	20.6	0.017	0.7	184.4
Indicated	100	1578	0.95	33	0.53	18.5	0.009	0.3	180.26
Meas+Ind	100	3445	0.97	74	0.52	39.1	0.013	1	182.51
Inferred	100	1014	1.47	32.7	0.67	14.9	0.011	0.2	263.38

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 were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

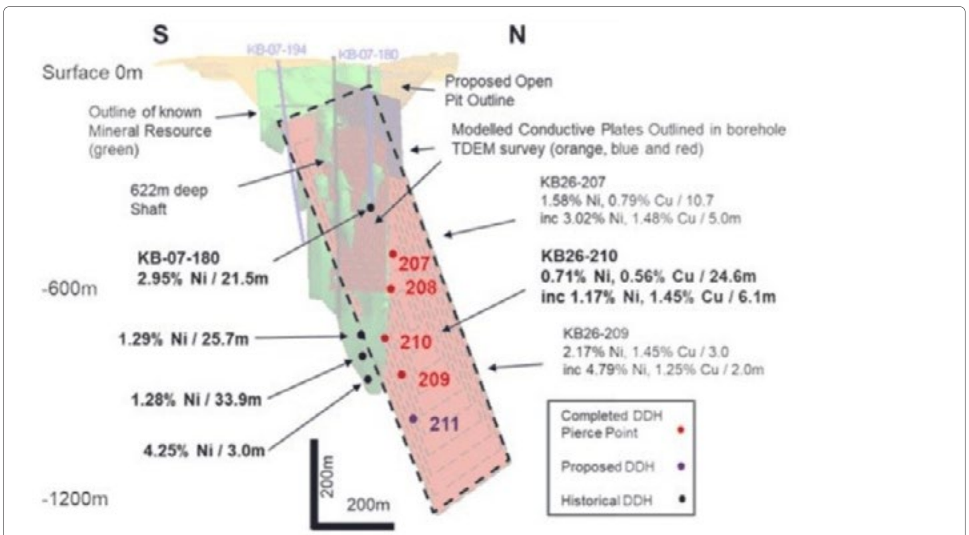
5. The Mineral Resource Estimate is based on US$ metal prices of 8.25/lb Ni, $4.00/lb Cu, $26/lb Co. The US:CDN$ exchange rate used was 0.76.

6. The NSR estimate uses flotation recoveries of 75% for Ni, 77% for Cu, 40% for Co and smelter payables of 92% for Ni, 96% for Cu, 50% for Co.

7. Mineral Resources were determined to be potentially extractable with the longhole mining method based on an underground mining cost of $77/t mined, processing of $19/t and G&A costs of $4/t.

Source: Company

Figure 5: Drilling Program and 2026 Target Area



Source: Tartisan press release 2026

Image 2: Kenbridge Infrastructure (Headframe 60s)

Source: Tartisan PEA 2022

Figure 6: Kenbridge All-Season Road

Source: Tartisan Nickel

Sill Lake – Former High-Grade Producer:

The Company's Sill Lake lead-silver property consists of 57 unpatented mining claims for a total of 970 hectares in northern Ontario. The Company is working towards a Memorandum of Understanding (MOU) with the First Nation, and after that, will commence exploration. There is a historical resource estimate that was generated from geological mapping, geophysical surveys, geochemical data acquisition and analysis, drilling, underground channel sampling, and metallurgical testing from a 2008 program conducted by Gilead Minerals Corporation and RX Exploration Inc. The historical estimate consists of indicated and measured resources of 458,333 silver ounces and 1,467,965 lbs, further outlined in Table 2.

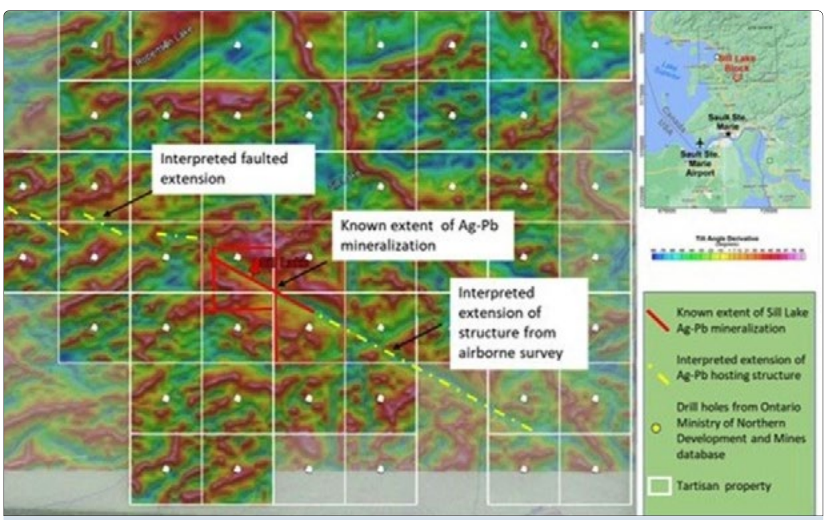
Table 2: Sill Lake Historical Estimate

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

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

Source: Company, NI43-101 May 2021

Figure 7: Silver Lake Exploration Potential (Red Solid Line)



Source: Tartisan Nickel reports

The Sill Lake Project has previously been explored with some great results, including a proven ore shoot over 150 meters of strike length, with assay results of up to 40 oz/t silver and 10–30% lead.

This deposit remains very under-explored, with a 2-kilometre structural extension identified by a high-resolution airborne MAG survey completed in June 2022, see Figure 7. The survey identified a northwest-southeast trending structure hosting the known resource that extends significantly beyond the currently defined deposit boundary and warrants follow-up drilling.

Turtle Pond Project:

The Company's Turtle Pond project is an early-stage nickel-copper property in Northwestern Ontario, located approximately 70 kilometres east of Kenbridge, see Figure 8. This can be an extension to the Kenbridge project as it's very similar in rock types, structural controls, and mineralization style.

The property holds prospects with an initial three nickel-copper outcrops: Glatz, Double E, and Night Danger that have not been systematically explored with modern geophysical methods, as shown on the claim group map Figure 9. All indications from historical drilling and surface sampling clearly identify that these outcrops should be followed up with more exploration work. Connecting Kenbridge to Turtle Pond with a new resource discovery will be transformational for the Company and should provide impetus for a re-rating. The Company plans to conduct mapping, sampling, trenching and diamond drilling in the near future.

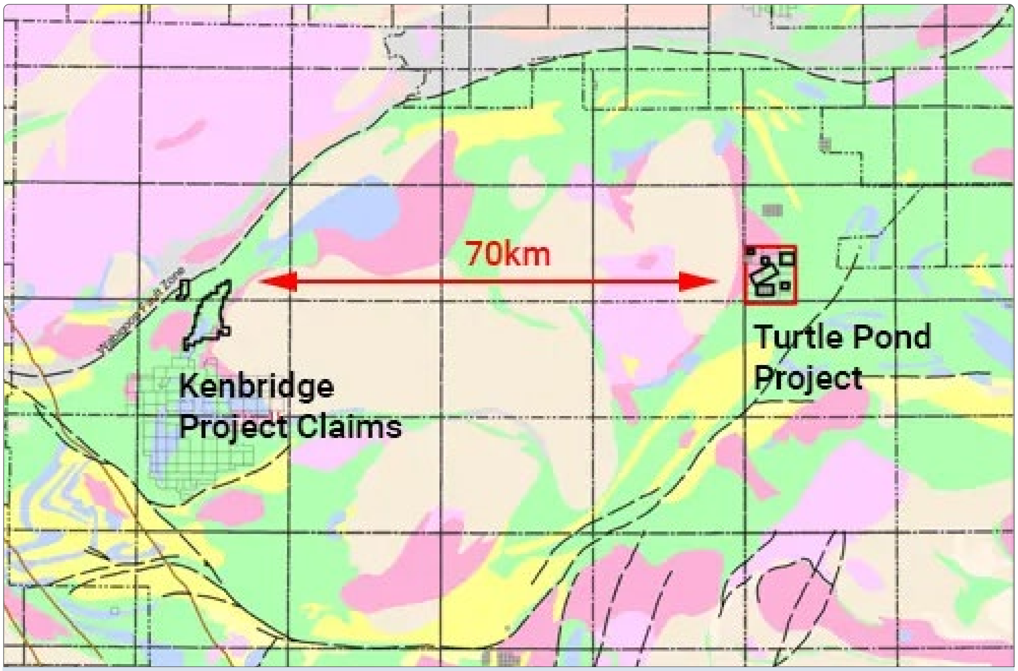
Some of the showings at the Glatz target through grab samples returned up to 1.95% Ni, with 2007 surface sampling confirming grades including 1.28% Ni and 0.26% Cu (Trench 3) and 4.06% Cu (Trench 4). There were six drill holes which returned 0.34% Ni, 0.16% Cu, and 0.02% Co over 5.9 metres.

The Double E showing intersected a near-surface nickel-copper-PGE zone, see Figure 10. Hole EE-09-02 returned 4.2 metres of 0.81% Ni, 0.52% Cu, 0.20 g/t Pt, 0.16 g/t Pd, and 0.20 g/t Au at 25.5 metres depth, including a higher-grade interval of 2 metres grading 1.35% Ni, 0.81% Cu, 0.36 g/t Pt, 0.27 g/t Pd, and 0.31 g/t Au. A second zone at 135 metres depth returned 8.2 metres of 0.55% Ni and 0.38% Cu.

The Night Danger showing intersected a nine-metre sulphide zone assaying 0.57% Ni and 0.45% Cu at 79 metres depth, with two sub-intervals exceeding 1% nickel. Hole ND-10-1 returned a high-grade intercept of 4.53% Ni over 0.7 metres at 57.5 metres depth.

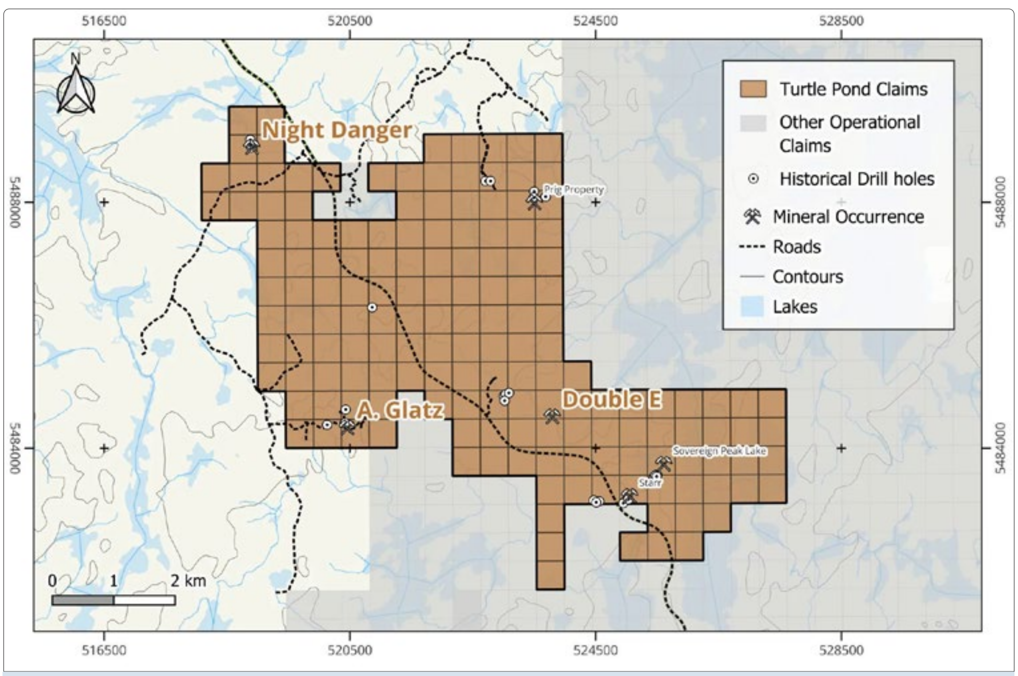
On June 23rd, 2026, the Company acquired four (4) additional claims in the Turtle Pond area that is on trend with the known mineralization and hence key for adding ounces. The dotted line on Figure 9 is a main highway that runs through the property. This access will lower exploration costs, including drilling. These claims are not too far from Dryden Gold's advancing Gold Rock project and potentially on the same major trend.

Figure 8: Turtle Pond Location to Kenbridge Project



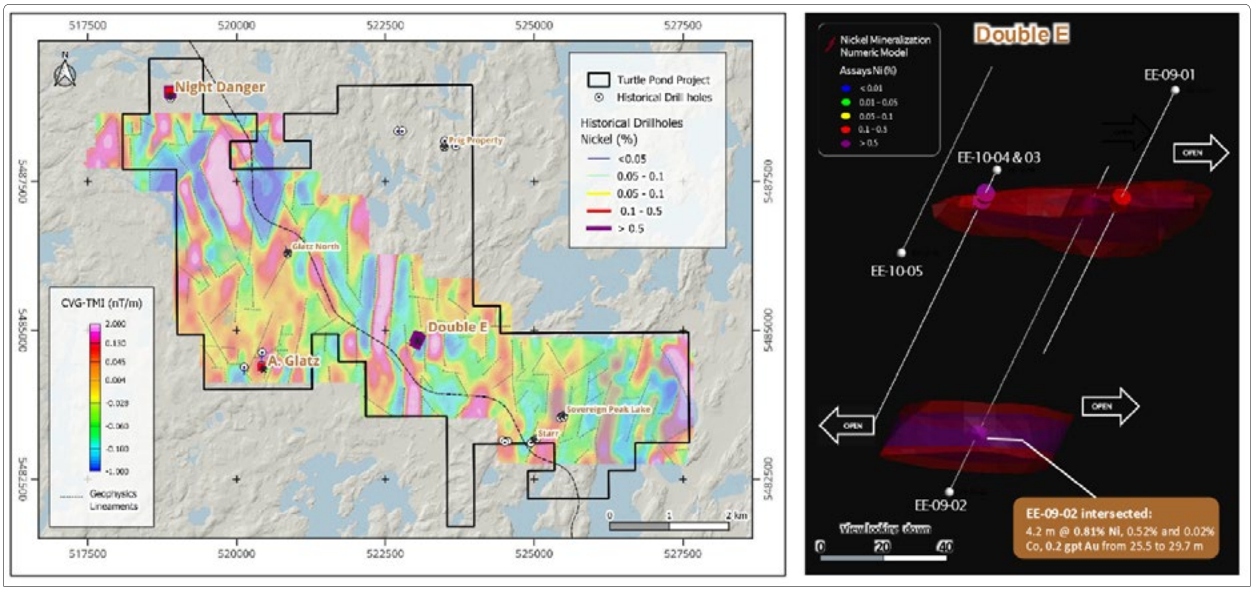
Source: Company Website 2026

Figure 9: Turtle Pond Claims



Source: Tartisan Corporate Presentation 2026

Figure 10: Turtle Pond Geophysics and Exploration Potential



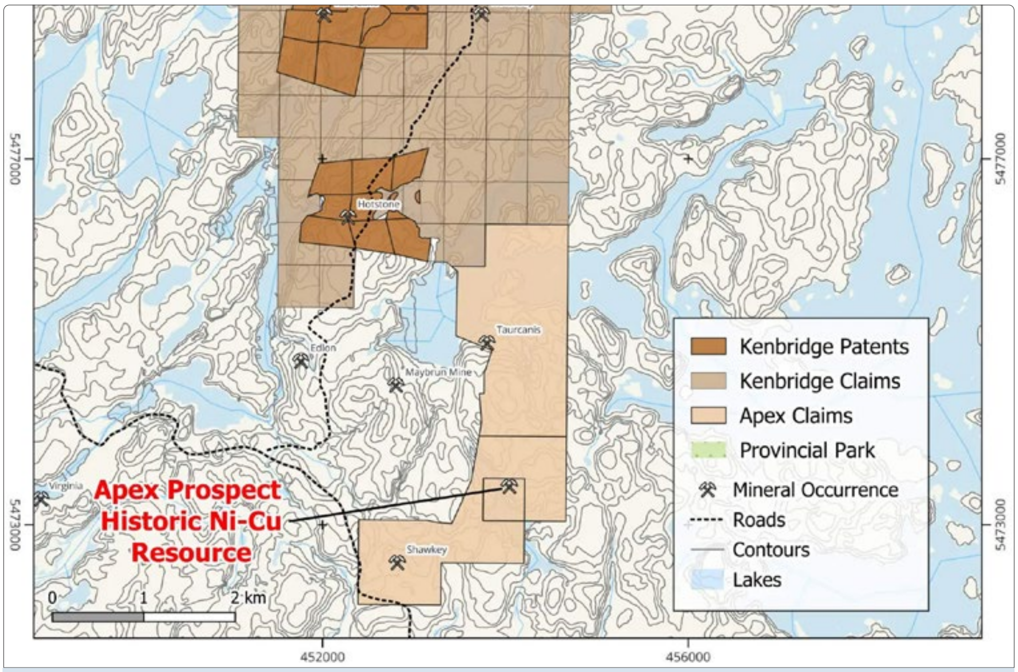
Source: Tartisan Corporate Presentation 2026

APEX PROJECT:

The Company has the strategic 420-hectare Apex Claims contiguous to their flagship Kenbridge Nickel-Copper-Cobalt Project in the Kenora Mining District of northwestern Ontario. These Claims are being explored as a strategic district-scale upside to the Kenbridge deposit and plans to conduct exploration in Phase 2 as discussed above.

There were thirteen (13) historical diamond drill holes, and that shows favourable structures and parallel nickel-copper feeder systems that will complement the Kenbridge project.

Figure 11: Apex Claims location to Kenbridge



Source: Tartisan Corporate Presentation 2026

Capital Structure and Market Dynamics:

Tartisan's capital structure is well positioned as a junior exploration company, supported by a combination of recent equity financing and strong shareholder sponsorship. The company has approximately 158 million shares outstanding.

As of May 2026, Tartisan maintains an exploration-stage capital structure primarily driven by equity financing and flow-through private placements to fund its drilling programs. Tartisan relies heavily on flow-through financing structures typical of Canadian mineral exploration firms, passing tax deductions directly to investors. Its capital structure was adjusted through these notable equity raises:

- **May 2026:** Closed a $600,000 flow-through financing tranche by issuing shares at $0.32 per share.
- **April 2026:** Completed an initial $500,000 flow-through round at $0.38 per share.
- **March 2026:** Finished a $1,000,000 flow-through financing at $0.38 per share.
- **December 2025:** Secured a $1,050,000 flow-through private placement consisting of 9,130,433 shares at $0.115 per share.

For the nine months ended December 31, 2025, the Company had a net comprehensive loss of $373,552 (nine months ended December 31, 2024 - $1,790,713) and working capital excluding non-cash flow-through liabilities of $2,578,089 (March 31, 2025 - $1,305,496). As of December 31, 2025, the Company has an accumulated deficit of $3,913,947 (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, or through other arrangements. While the Company has been successful in arranging financing in the past, there can be no assurance that the debt financing or any equity offering will be successful.

The General Public (~82% to 85%): The vast majority of Tartisan's capital baseline consists of retail investors trading liquidity daily across the CSE. Institutional Funds (< 2%): Institutional asset managers and mutual funds maintain a very small exposure to the stock, which is typical for small-cap mineral exploration companies with sub-$50M market caps.

Management also maintains meaningful ownership, aligning leadership with broader shareholder interests.

Management and Governance

The company is supported by a highly experienced leadership group combining technical depth, capital-markets expertise, and strong governance capabilities. Senior management and directors bring decades of discovery success, project development experience, and public-company leadership across multiple mining jurisdictions. This multidisciplinary mix – geology, finance, law, and corporate strategy – provides institutional-grade oversight, disciplined capital allocation, and a credible framework for advancing exploration assets toward resource growth, economic studies, and potential strategic transactions. See Appendix 1.

Valuation

Our valuation of Tartisan is based on the Company's existing Mineral Resource Estimate (MRE) and historical estimate. Also, with proven infrastructure in place and underground workings, there are clear indications of upside in increasing resources, and hence we attribute a small value to exploration. Tartisan's projects are advanced and can quickly be converted into major projects. We are very excited about the flagship project and, importantly, the silver project, as this stands alone and could develop into a second operating asset for the Company.

The drilling planned for 2026, ahead of an updated MRE expected in Q1 2027, will be crucial for the company and re-rating. At a market capitalization of approximately $28.5 million, and 4 projects, with 2 being very advanced. In our view, this indicates that the stock is fundamentally undervalued, with limited value currently attributed to ongoing exploration success or district-scale potential and the other assets.

The PEA for Kenbridge showed an after-tax NPV of $109 million, and our estimate is $37.6 million, which implies there is room to boost the valuation; see Table 3. With all the old workings and shaft in place, it will surely be significant from multiple standpoints, including the reduced cost of drilling and higher probability of quickly adding ounces. Apex will surely complement Kenbridge, and we associate a small value with the exploration upside. A quick project summary is given in Table 4.

Table 3: Kenbridge PEA 2022 Financials

Item	Units	Result
Nickel Price	US$/lb	10.00
Copper Price	US$/lb	4.00
Cobalt Price	US$/lb	26.00
Exchange Rate	US$:CAD$	0.78
Life-of-Mine	years	9.00
Production		
Ni Production	Mlb	52.6
Cu Production	Mlb	30.7
NiEq Production	Mlb	65.3
Average NiEq Annual Production	Mlb	7.3
NSR Revenue	$M	837.0
Operating Costs		
Mining Cost	$/t mined	38.93
Processing Cost	$/t processed	17.74
G&A Cost	$/t processed	7.96
Total Operating Costs	$/t processed	64.64
Operating Costs	$M	-292.20
NSR Royalty After 1% Buyback	%	2.50
Royalty Costs	$M	-22.40
Cash Costs	US$/lb NiEq	3.76
AISC	US$/lb NiEq	4.99
Capital Costs		
Initial Capital	$M	-133.7
Sustaining Capital	$M	-93.1
Closure & Severance Costs	$M	-10
Cash Flow		
Income Taxes	$M	-104.7
After-Tax Cash Flow	$M	180.9
Financials		
NPV @ 5%	$M	Pre-Tax: 182.5 / After-Tax: 109.1
IRR	%	Pre-Tax: 26 / After-Tax: 20
Payback	Years	Pre-Tax: 3.4 / After-Tax: 3.5

Source: Company PEA report

Turtle Pond Project is very similar in nature to Kenbridge with a 700m defined strike. Turtle Pond is approximately 79% of the area of Kenbridge. We applied a value on the exploration upside by using 79% of the Kenbridge exploration value and discounted by 50%. With some drilling, we believe this value can be increased.

Sill Lake has the potential for significant upside exploration potential. There was previous mining, which will clearly signify the potential because silver prices were much lower. More importantly, with the current infrastructure in place, this can quickly be drilled. We are confident that there will be high grades that can add value to the company and the market. Also, testing the potential along the trend can provide additional high-value results for the Company.

Table 4: Tartisan Current Projects

Projects	Ownership	Commodity	Area (ha)	MRE			Notes
				Ni (MLbs)	Cu(MLbs)	Ag (Moz.)	
Kenbridge	100%	Ni, Cu	4,273	107	54		PEA (NPV $109m (USD $8.25/lb Ni, $4/ Cu)
Apex	100%	Ni, Cu	420	N/A			Identical to Kenbridge
Turtle Pond	100%	Ni, Cu, Co	3,375	N/A			700m Ni, Cu
Sill Lake	100%	Ag, Pb	920			1.2	Previous Producer with excellent upside

Source: Couloir Capital

Table 5: Tartisan Valuation Based on Table 4 projects

Valuation		Kenbridge	Apex	Turtle Pond	Sill Lake	Total
	MRE (USD$m)					
$0.25	Ni	26.75				
$0.20	Cu	10.80				
$1.00	Ag				1.20	
	Total	**37.55**	**0.00**	**0.00**	**1.20**	**38.75**
	MRE Growth (50% Prices)					
50%	Ni	6.69				
50%	Cu	2.70				
50%	Ag				0.30	
	Total	**9.39**	**0.00**	**0.00**	**0.30**	**9.69**
	Expl. Upside					
400%	Ni	26.75	2.68	10.57		
400%	Cu	10.80	1.08	4.27		
50%	Ag				0.30	
	Total	**37.55**	**3.76**	**14.83**	**0.30**	**56.44**
	Total Valuation (USD $m)	**$84.49**	**$3.76**	**$14.83**	**$1.80**	**$104.87**
	Exchange USD : Cdn	1.41				$147.87
Target	Cdn $/Shares	158,195,904				$0.93

Source: Couloir Capital

Investment Risks

Exploration and Geological Risk: Exploration success is uncertain; drill results may not confirm continuity, grade, or scale. Resource expansion targets remain conceptual until validated through systematic drilling and future technical studies.

Permitting and Regulatory Risk: Although the district includes a long mining history, future hard-rock development requires environmental approvals. Changes in Ontario permitting timelines, policies, or consultation requirements could delay project advancement.

Financing and Market Risk: As a junior explorer, the Company relies on capital markets and royalty income. Weak equity markets, lower gold prices, or reduced investor appetite could constrain exploration budgets and timelines.

Operational and Infrastructure Risk: Despite strong local infrastructure, exploration and future development remain subject to northern operating conditions, contractor availability, cost inflation, and seasonal constraints that may impact schedules and expenditures.

Commodity Price Variability: Project economics and valuation are sensitive to commodity price fluctuations.

Conclusion

Tartisan is advancing one of Canada's most historically significant critical-minerals districts into a modern hard-rock discovery and development opportunity. The Company has already delivered the first meaningful bedrock resource ever defined in the region, and ongoing drilling through 2026 positions Kenbridge for a materially larger updated estimate in late 2026 or early 2027. Based on completed and planned drilling, we see a credible path toward a larger, higher-confidence resource.

Infrastructure advantages translate into some of the lowest all-in drilling costs in the sector and support a future development scenario with lower capital intensity and simplified logistics. The existing shaft and underground workings underscore the scale and maturity of the project. With today's commodity prices, these legacy assets become highly accretive.

We also see meaningful upside from the Sill Lake silver project. Its strategic location, grade profile, and past-producing status provide a clear pathway to a standalone development scenario. Given current silver prices and exploration potential, a spin-out could unlock value for shareholders, as the market currently assigns little credit to this asset.

Taken together, Tartisan offers exposure to district-scale discovery potential, expanding resources, strong infrastructure, and a near-term updated MRE. We believe the Company is positioned for a valuation re-rating as drilling results, structural targeting, and the updated MRE provide increasing clarity on scale and development potential. Old producing mines often host the next generation of deposits, and Kenbridge fits this pattern.

We reiterate our BUY recommendation with a 12-month target price of $0.95 per share.

Appendix 1

D. Mark Appleby - President & Chief Executive Officer, Director

Mr. Appleby was appointed President and Chief Executive Officer and a member of the Board of Directors of Tartisan Nickel Corp. in December 2010. Mr. Appleby has over 36 years of experience in a variety of disciplines relating to investment banking, corporate finance and the capital markets. Mr. Appleby's career began in 1983, when he served as an intern at Manulife in the equity and fixed income departments. In 1987, he joined First Boston Canada Ltd., where he reached the position of Vice-President, Bond Trading.

Omar Gonzalez - Chief Financial Officer

Mr. Gonzalez has over 20 years' experience in audit & assurance in South America, including 5 years of public and private audit practice, financial analysis, and corporate development in Canada. He is bilingual in English and Spanish and has led many assurance & non-assurance engagements for companies in the energy, mining & natural resources, real estate, manufacturing, and consumer business sectors.

Yves P. Clement - Director

Mr. Clement is a professional geologist with over 28 years' experience in the generation, evaluation and development of a wide variety of mineral resources hosted by a broad spectrum of geological environments in Canada, South America, and West Africa. He has held Exploration Manager and VP, Exploration positions in several countries, and has extensive joint venture generation / project management experience and firsthand exploration.

Carl J. McGill - Director

Carl has over 30 years of capital market experience as a finance executive involving all aspects of business management and banking in private and public markets. He is experienced in all areas of corporate governance as well as in raising capital. Carl has been a Capital Market Consultant to Tartisan Nickel since November 1, 2020 and is a past SVP Corporate Development, Secretary Treasurer and Director of Trojan Gold Inc. (TGII-CSE). He is also a past President and CEO and Director of Carlisle Goldfields Ltd. (acquired by Alamos Gold), and a past President and CEO and Director of Goldtrain Resources Inc. (now Champion Electric Metals Inc).

Jack Jacobs - Advisor

Jack holds bachelor's and master's degrees from Rutgers University and entered the U.S. Army in 1966 as a Second Lieutenant through the ROTC program. He served as a platoon leader in the 82nd Airborne Division, executive officer of an infantry battalion in the 7th Infantry Division and commanded the 4th Battalion 10th Infantry in Panama. A member of the faculty of the US Military Academy, Jacobs taught international relations and comparative politics, and he was a member of the faculty of the National War College in Washington, DC.

Dean MacEachern - Advisor

Mr. MacEachern has thirty years of exploration experience, seventeen of which were with Falconbridge Limited (now Glencore), where he was involved with significant nickel, copper and zinc discoveries in the Sudbury and Timmins mining camps. He coordinated numerous base and precious metals exploration programs at several of the world's major operating nickel copper zinc and PGM mining camps, including the Sudbury, Thompson and Abitibi Nickel Camps, the Kidd Creek VMS Camp in Canada and, the Bushveld PGM Camp in South Africa.

David Burga - Advisor

David Burga, P.Geo., is a professional geoscientist and a graduate of the University of Toronto. He is the president of Deptford Geoscience Inc.; an exploration support services company. David has over 25 years experience working throughout Canada and Latin America and has experience in exploration for nickel, gold, silver, copper and lithium in brines and pegmatites. He is a geological advisor to Matrix Geotechnologies and serves on the board of the APGO Education Foundation, a group dedicated to spreading awareness of the geosciences to the next generation.

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Vancouver 604 609 6190 • Toronto 416 460 2960 • admin@couloircapital.com