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Document Description 1	Annual Report
Document Name 2*	ea028155701ex97-1.htm
Document Type 2*	EX-97.1
Document Description 2	Titan Mining Corporation Incentive Compensation Recovery Policy
Document Name 3*	ea028155701ex99-1.htm
Document Type 3*	EX-99.1
Document Description 3	Annual Information Form of the Registrant for the year ended December 31, 2025
Document Name 4*	ea028155701ex99-2.htm
Document Type 4*	EX-99.2
Document Description 4	Audited Consolidated Financial Statements of the Registrant for the years ended December 31, 2025 and 2024, together with the report of the Independent Registered Public Accounting Firm thereon
Document Name 5*	ea028155701ex99-3.htm
Document Type 5*	EX-99.3
Document Description 5	Management's Discussion and Analysis of the Registrant for the year ended December 31, 2025
Document Name 6*	ea028155701ex99-4.htm
Document Type 6*	EX-99.4
Document Description 6	Certification
Document Name 7*	ea028155701ex99-5.htm
Document Type 7*	EX-99.5
Document Description 7	Certification
Document Name 8*	ea028155701ex99-6.htm
Document Type 8*	EX-99.6
Document Description 8	Certification
Document Name 9*	ea028155701ex99-7.htm
Document Type 9*	EX-99.7
Document Description 9	Certification
Document Name 10*	ea028155701ex99-8.htm
Document Type 10*	EX-99.8
Document Description 10	Consent of Independent Registered Public Accounting Firm - Ernst & Young LLP (PCAOB ID: 01263)
Document Name 11*	ea028155701_ex99-1img1.jpg
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Document Description 11	Graphic
Document Name 12*	ea028155701_ex99-1img2.jpg
Document Type 12*	GRAPHIC
Document Description 12	Graphic
Document Name 13*	ea028155701_ex99-2img1.jpg
Document Type 13*	GRAPHIC
Document Description 13	Graphic
Document Name 14*	ea028155701_ex99-3img1.jpg

Document Type 14*	GRAPHIC
Document Description 14	Graphic
Document Name 15*	ea028155701_ex99-3img2.jpg
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Document Description 15	Graphic
Document Name 16*	ea028155701_ex99-3img3.jpg
Document Type 16*	GRAPHIC
Document Description 16	Graphic
Document Name 17*	tii-20251231_xsd
Document Type 17*	EX-101.SCH
Document Description 17	XBRL Schema File
Document Name 18*	tii-20251231_cal.xml
Document Type 18*	EX-101.CAL
Document Description 18	XBRL Calculation File
Document Name 19*	tii-20251231_def.xml
Document Type 19*	EX-101.DEF
Document Description 19	XBRL Definition File
Document Name 20*	tii-20251231_lab.xml
Document Type 20*	EX-101.LAB
Document Description 20	XBRL Label File
Document Name 21*	tii-20251231_pre.xml
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Document Description 21	XBRL Presentation File
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Notifications	
Notify via Website only	No
E-mail 1	filings@edgaragents.com
(End Notifications)	

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 40-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: **December 31, 2025**

Commission File Number: **001-42955**

Titan Mining Corporation
(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English (if applicable))

British Columbia, Canada
(Province or other jurisdiction of incorporation or organization)

1040
(Primary Standard Industrial Classification Code Number (if applicable))

Not Applicable
(I.R.S. Employer Identification Number (if applicable))

Suite 555 - 999 Canada Place
Vancouver, BC
(604) 687-1717
(Address and telephone number of Registrant's principal executive offices)

Cogency Global Inc.
122 E. 42nd Street, 18th Floor
New York, New York 10168
(800) 221-0102
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Ticker Symbol(s)	Name of each exchange on which registered
Common Shares, no par value	TII	NYSE American LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None
(Title of Class)

For annual reports, indicate by check mark the information filed with this Form:

Annual information form Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 91,616,438 common shares.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

YES NO

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act.

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the Registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the Registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Auditor Firm Id:	Auditor Name:	Auditor Location:
01263	Ernst & Young LLP	Vancouver, British Columbia, Canada

Titan Mining Corporation**EXPLANATORY NOTE**

Titan Mining Corporation (the “Registrant”) is a Canadian corporation eligible to file its Annual Report pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on Form 40-F. The Registrant is a “foreign private issuer” as defined in Rule 3b-4 under the Exchange Act. Equity securities of the Registrant are accordingly exempt from Sections 14(a), 14(b), 14(c), and 14(f) of the Exchange Act pursuant to Rule 3a12-3 thereunder. Furthermore, as a Canadian issuer, insiders of the Registrant are also exempt from Section 16 of the Exchange Act.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report on Form 40-F are forward-looking statements within the meaning of Section 21E of the Exchange Act and Section 27A of the Securities Act of 1933, as amended (the “Securities Act”). Additionally, the safe harbor provided in Section 21E of the Exchange Act and Section 27A of the Securities Act applies to any forward-looking information provided pursuant to “Off-Balance Sheet Arrangements” and “Disclosure of Contractual Obligations” in this Annual Report on Form 40-F. Please see “Cautionary note regarding forward-looking information” beginning on page 26 of the Management’s Discussion and Analysis for the fiscal year ended December 31, 2025 of the Registrant, attached as Exhibit 99.3 to this Annual Report on Form 40-F, and “Cautionary Note Regarding Forward-Looking Information” beginning on page 3 of the Annual Information Form for the fiscal year ended December 31, 2025 of the Registrant, attached as Exhibit 99.1 to this Annual Report on Form 40-F.

MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

Unless otherwise indicated, all mineral resource and mineral reserve estimates included in the documents incorporated by reference into this Annual Report on Form 40-F have been prepared in accordance with Canadian National Instrument 43-101 (“NI 43-101”) and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian securities administrators, which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ from the requirements of the United States Securities and Exchange Commission (the “SEC”). Accordingly, mineral resource and mineral reserve estimates, and other scientific and technical information, contained in the documents incorporated by reference into this Annual Report on Form 40-F may not be comparable to similar information disclosed by U.S. companies.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Registrant is permitted, under the multijurisdictional disclosure system adopted by the United States, to prepare this Annual Report on Form 40-F in accordance with Canadian disclosure requirements, which are different from those of the United States.

The Registrant prepares its consolidated financial statements, which are filed with this Annual Report on Form 40-F, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Such financial statements may not be comparable to financial statements prepared in accordance with United States generally accepted accounting principles.

Unless otherwise indicated, all dollar amounts in this Annual Report on Form 40-F are in United States dollars. The exchange rate of Canadian dollars into United States dollars, on December 31, 2025, based upon historical rates published by the U.S. Federal Reserve, was U.S.\$1.00 = C\$1.3712.

Purchasing, holding, or disposing of securities of the Registrant may have tax consequences under the laws of the United States and Canada that are not described in this Annual Report on Form 40-F.

PRINCIPAL DOCUMENTS

Annual Information Form

The Registrant’s Annual Information Form for the fiscal year ended December 31, 2025 is filed as Exhibit 99.1 and incorporated by reference in this Annual Report on Form 40-F.

Audited Annual Financial Statements

The audited consolidated financial statements of the Registrant for the fiscal year ended December 31, 2025, including the report of Ernst & Young LLP, the Registrant’s Independent Registered Public Accounting Firm, are filed as Exhibit 99.2 and incorporated by reference in this Annual Report on Form 40-F.

Management’s Discussion and Analysis

The Registrant’s Management’s Discussion and Analysis for the fiscal year ended December 31, 2025 is filed as Exhibit 99.3 and incorporated by reference in this Annual Report on Form 40-F.

CONTROLS AND PROCEDURES

Certifications

The required certifications are included in Exhibits 99.4, 99.5, 99.6 and 99.7 of this Annual Report on Form 40-F.

Disclosure Controls and Procedures

At the end of the period covered by this report, an evaluation of the effectiveness of the design and operation of the Registrant's "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act) was carried out by the Registrant's principal executive officer (the "PEO") and principal financial officer (the "PFO"). Based upon that evaluation, the Registrant's PEO and PFO have concluded that, as of the end of the period covered by this report, the design and operation of the Registrant's disclosure controls and procedures were effective to ensure that (i) information required to be disclosed in reports that the Registrant files or submits to regulatory authorities is recorded, processed, summarized and reported within the time periods specified by regulation, and (ii) is accumulated and communicated to management, including the Registrant's PEO and PFO, to allow timely decisions regarding required disclosure.

Management Report on Internal Control Over Financial Reporting & Auditor Attestation

This Annual Report on Form 40-F does not include a report of management's assessment regarding internal control over financial reporting ("ICFR") or an attestation report of the company's registered public accounting firm due to a transition period established by rules of the Securities and Exchange Commission for newly public companies.

Changes in Internal Control over Financial Reporting

During the year ended December 31, 2025, there were no changes in the Registrant's ICFR that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

NOTICES PURSUANT TO REGULATION BTR

There were no notices required by Rule 104 of Regulation BTR that the Registrant sent during the year ended December 31, 2025 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

AUDIT COMMITTEE AND AUDIT COMMITTEE FINANCIAL EXPERT

Audit Committee

The Board of Directors has a separately-designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act for the purpose of overseeing the accounting and financial reporting processes of the Registrant and audits of the Registrant's annual financial statements. As of the date of this Annual Report on Form 40-F, the members of the Audit Committee are Lenard Boggio (Chair), George Pataki and John Boehner.

The Board of Directors of the Registrant has determined that all members of the Audit Committee are "independent," as such term is defined under the rules of the NYSE American LLC ("NYSE American"). Further, the Registrant has determined that all members of the Audit Committee are financially literate, meaning that they are able to read and understand fundamental financial statements.

Audit Committee Financial Expert

The Board of Directors of the Registrant has determined that Lenard Boggio, is an "audit committee financial expert," as defined in General Instruction B(8) (b) of Form 40-F. The U.S. Securities and Exchange Commission (the "Commission") has indicated that the designation of Mr. Boggio, as an audit committee financial expert, does not make him an "expert" for any purpose, impose any duties, obligations or liability on him that are greater than those imposed on members of the audit committee and board of directors who do not carry this designation or affect the duties, obligations or liability of any other member of the audit committee.

CODE OF ETHICS

The Registrant has adopted a written code of ethics for its directors, officers and employees entitled “Code of Business Conduct and Ethics” (the “Code”) that complies with Section 406 of the Sarbanes-Oxley Act of 2002 and with Section 807 of the NYSE American Company Guide. The Code includes, among other things, written standards for the Registrant’s Chief Executive Officer, Chief Financial Officer and principal accounting officer or controller, or persons performing similar functions, which are required by the Commission for a code of ethics applicable to such officers. A copy of the Code is posted on the Registrant’s website at <https://www.titanminingcorp.com/corporate/governance>.

No substantive amendments to the Code were adopted during the year ended December 31, 2025. No “waiver” or “implicit waiver,” as such terms are defined in Note 6 to General Instruction B(9) of Form 40-F, was granted relating to any provision of the Code during the year ended December 31, 2025.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The fees paid to the independent registered public accounting firm are included under the heading “*Audit Committee Information - External Auditor Service Fees*” in the AIF, which is filed as Exhibit 99.1 to this Annual Report on Form 40-F and incorporated by reference herein.

The Registrant’s Audit Committee has not adopted a pre-approval policy. The information relating to the Audit Committee’s pre-approval policies and procedures is included under the heading “*Audit Committee Information - Pre-Approval Policies and Procedures*” in the AIF, which is filed as Exhibit 99.1 to this Annual Report on Form 40-F and is hereby incorporated by reference herein.

OFF-BALANCE SHEET ARRANGEMENTS

As of December 31, 2025, the Registrant does not have any “off-balance sheet arrangements” (as that term is defined in paragraph 11 of General Instruction B to Form 40-F) that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The information provided under the heading “Contractual obligations and commitments” in the Management’s Discussion and Analysis for the year ended December 31, 2025 included as Exhibit 99.3 to this Annual Report on Form 40-F, is incorporated herein by reference.

MINE SAFETY DISCLOSURE

The Registrant is committed to the health and safety of its employees. The Registrant maintains a comprehensive health and safety program that includes extensive training for all employees and contractors, emergency response preparedness, site inspections, incident investigation, regulatory compliance training and process auditing.

The Company’s U.S. mining operations are subject to Federal Mine Safety and Health Administration (“MSHA”) regulation under the U.S. Federal Mine Safety and Health Act of 1977 (“FMSH Act”). MSHA inspects the Company’s U.S. mines on a regular basis and may issue various citations and orders if it believes a violation has occurred under the FMSH Act. Whenever MSHA issues a citation or order, it also generally proposes a civil penalty, or fine, related to the alleged violation.

The following disclosures are provided pursuant to Item 16 of General Instruction B to Form 40-F, which requires certain disclosures by companies that operate mines regulated under the FMSH Act and relate to the Company’s U.S. mining operations during the year ended December 31, 2025, as reflected in the Company’s records. In some cases, the data in the Company’s internal systems may not match or reconcile with the data MSHA maintains on its public website:

Mine or Operating Name and MSHA Identification Number (1)	Section 104 S&S Citations (#) (2)	Section 104(b) Orders (#) (3)	Section 104(d) Citations and Orders (#) (4)	Section 110(b)(2) Violations (#) (5)	Section 107(a) Orders (#) (6)	Total Dollar Value of MSHA Assessments Proposed (\$)	Total Number of Mining Related Fatalities (#)	Received	Legal	Legal	Legal
								Notice of Potential Pattern to Have Pending as of Last Day of Year (#) (7)	Actions Initiated During Year (#) (8)	Actions Initiated During Year (#) (9)	Actions Initiated During Year (#) (10)
Empire State Mines, LLC 30-01185	10	0	0	0	0	10,365	0	No	No	0	0

- (1) MSHA assigns an identification number to each mine or operation and may or may not assign separate identification numbers to related facilities. The information provided above is presented by mine identification number.
- (2) Represents the total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety or health hazard under Section 104 of the FMSH Act for which the Company received a citation from the MSHA.
- (3) Represents the total number of orders issued under Section 104(b) of the FMSH Act, which cover violations that had previously been cited under Section 104(a) that, upon follow-up inspection by MSHA, are found not to have been totally abated within the prescribed time period.
- (4) Represents the total number of citations and orders for unwarrantable failure of the Company to comply with mandatory health or safety standards under Section 104(d) of the FMSH Act.
- (5) Represents the total number of flagrant violations under Section 110(b)(2) of the FMSH Act.
- (6) Represents the total number of imminent danger orders issued under Section 107(a) of the FMSH Act.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

NYSE AMERICAN CORPORATE GOVERNANCE

The Registrant is a “foreign private issuer” as defined in Rule 3b-4 under the Exchange Act and its common shares are listed on the NYSE American. Section 808 of the NYSE American Company Guide permits a foreign private issuer to follow its home country practices in lieu of certain requirements in the NYSE American Company Guide. A foreign private issuer that follows home country practices in lieu of certain corporate governance provisions of the NYSE American Company Guide must disclose each NYSE American governance requirement that it does not follow and include a brief statement of the home country practice the issuer follows in lieu of the NYSE American governance requirement(s), either on its website or in its annual filings with the Commission. A description of the significant ways in which the Registrant’s corporate governance practices differ from those followed by domestic companies pursuant to the applicable NYSE American Company Guide requirements is disclosed on the Registrant’s website at <https://www.titanminingcorp.com/corporate/governance>.

UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an Annual Report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Registrant filed an Appointment of Agent for Service of Process and Undertaking on Form F-X with the Commission on November 13, 2025 with respect to the class of securities in relation to which the obligation to file this Annual Report on Form 40-F arises.

Any change to the name or address of the Registrant’s agent for service of process shall be communicated promptly to the Commission by an amendment to the Form F-X referencing the file number of the Registrant.

EXHIBIT INDEX

Exhibit No.	Title of Exhibit
97.1	Titan Mining Corporation Incentive Compensation Recovery Policy
99.1	Annual Information Form of the Registrant for the year ended December 31, 2025
99.2	Audited Consolidated Financial Statements of the Registrant for the years ended December 31, 2025 and 2024, together with the report of the Independent Registered Public Accounting Firm thereon
99.3	Management's Discussion and Analysis of the Registrant for the year ended December 31, 2025
99.4	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the United States Securities Exchange Act of 1934
99.5	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the United States Securities Exchange Act of 1934
99.6	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the United States Sarbanes Oxley Act of 2002
99.7	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the United States Sarbanes Oxley Act of 2002
99.8	Consent of Independent Registered Public Accounting Firm – Ernst & Young LLP (PCAOB ID: 01263)
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline eXtensible Business Reporting Language (iXBRL) and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Titan Mining CorporationBy: /s/ Rita Adiani

Name: Rita Adiani

Title: President and Chief Executive Officer

Date: March 19, 2026

TITAN MINING CORPORATION
INCENTIVE COMPENSATION RECOVERY POLICY

1. Introduction.

The Board of Directors of Titan Mining Corporation (the “**Company**”) believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company’s compensation philosophy. The Board has therefore adopted this policy, which provides for the recovery of erroneously awarded incentive compensation in the event that the Company is required to prepare an accounting restatement due to material noncompliance of the Company with any financial reporting requirements under the federal securities laws (the “**Policy**”). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), related rules and the listing standards of the NYSE American LLC (“**NYSE American**”), including but not limited to Section 811 of the NYSE American Company Guide, or any other securities exchange on which the Company’s shares are listed in the future.

2. Administration.

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee (the “**Committee**”), in which case, all references herein to the Board shall be deemed references to the Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

3. Covered Executives.

Unless and until the Board determines otherwise, for purposes of this Policy, the term “**Covered Executive**” means a current or former employee who is or was identified by the Company as the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company’s subsidiaries are deemed “Covered Executives” if they perform such policy-making functions for the Company. “Policy-making function” is not intended to include policy-making functions that are not significant. “Covered Executives” will include, at minimum, the executive officers identified by the Company in its disclosure prepared in response to Item B.19 of Form 40-F if the Company files its annual report with the SEC on Form 40-F or Item 6.B of Form 20-F if the Company files its annual report with the SEC on Form 20-F. For the avoidance of doubt, “Covered Executives” will include at least the following Company officers: (a) Executive Chairman, (b) Chief Executive Officer, (c) President, (d) Chief Financial Officer, (e) Chief Operating Officer and (f) Senior Vice Presidents.

This Policy covers Incentive Compensation received by a person after beginning service as a Covered Executive and who served as a Covered Executive at any time during the performance period for that Incentive Compensation.

4. Recovery: Accounting Restatement.

In the event of an Accounting Restatement, the Company will recover reasonably promptly any excess Incentive Compensation received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, including transition periods resulting from a change in the Company's fiscal year as provided in Rule 10D-1 of the Exchange Act. Incentive Compensation is deemed "**received**" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

(a) Definition of Accounting Restatement.

For the purposes of this Policy, an "**Accounting Restatement**" means the Company is required to prepare an accounting restatement of its financial statements filed with the Securities and Exchange Commission (the "**SEC**") due to the Company's material noncompliance with any financial reporting requirements under the federal securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period).

The determination of the time when the Company is "**required**" to prepare an Accounting Restatement shall be made in accordance with applicable SEC and national securities exchange rules and regulations.

An Accounting Restatement does not include situations in which financial statement changes did not result from material non-compliance with financial reporting requirements, such as, but not limited to retrospective: (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure of the Company's internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; (v) adjustment to provision amounts in connection with a prior business combination; and (vi) revision for stock splits, stock dividends, reverse stock splits or other changes in capital structure.

(b) Definition of Incentive Compensation.

For purposes of this Policy, "**Incentive Compensation**" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure, including, for example, bonuses or awards under the Company's short and long-term incentive plans, grants and awards under the Company's equity incentive plans, and contributions of such bonuses or awards to the Company's deferred compensation plans or other employee benefit plans that are not tax-qualified plans. For avoidance of doubt, Incentive Compensation that is deferred (either mandatorily or voluntarily) under the Company's non-qualified deferred compensation plans, as well as any matching amounts and earnings thereon, are subject to this Policy. Incentive Compensation does not include awards which are granted, earned and vested without regard to attainment of Financial Reporting Measures, such as time-vesting awards, discretionary awards and awards based wholly on subjective standards, strategic measures or operational measures.

(c) Financial Reporting Measures.

“**Financial Reporting Measures**” are those that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements (including non-GAAP financial measures) and any measures derived wholly or in part from such financial measures. For the avoidance of doubt, Financial Reporting Measures include stock price and total shareholder return. A measure need not be presented within the financial statements or included in a filing with the SEC or other applicable securities regulators to constitute a Financial Reporting Measure for purposes of this Policy.

(d) Excess Incentive Compensation: Amount Subject to Recovery.

The amount(s) to be recovered from the Covered Executive will be the amount(s) by which the Covered Executive’s Incentive Compensation for the relevant period(s) exceeded the amount(s) that the Covered Executive otherwise would have received had such Incentive Compensation been determined based on the restated amounts contained in the Accounting Restatement. All amounts shall be computed without regard to taxes paid.

For Incentive Compensation based on Financial Reporting Measures such as stock price or total shareholder return, where the amount of excess compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Board will calculate the amount to be reimbursed based on a reasonable estimate of the effect of the Accounting Restatement on such Financial Reporting Measure upon which the Incentive Compensation was received. The Company will maintain documentation of that reasonable estimate and will provide such documentation to the applicable national securities exchange.

(e) Method of Recovery.

The Board will determine, in its sole discretion, the method(s) for recovering reasonably promptly excess Incentive Compensation hereunder. Such methods may include, without limitation:

- (i) requiring reimbursement of Incentive Compensation previously paid;
- (ii) forfeiting any Incentive Compensation contribution made under the Company’s deferred compensation plans;

- (iii) offsetting the recovered amount from any compensation or Incentive Compensation that the Covered Executive may earn or be awarded in the future;
- (iv) some combination of the foregoing; or
- (v) taking any other remedial and recovery action permitted by law, as determined by the Board.

Before the Board makes a final determination as to whether an Accounting Restatement is required and any recovery of excess Incentive Compensation is payable under the Policy from a Covered Officer, the Board shall provide the Covered Officer with written notice thereof and the opportunity to be heard at a duly held meeting of the Board, which may take place either in person or by way of a conference or video call, as determined by the Board.

If the Board makes a final determination that an Accounting Restatement is required and recovery of excess Incentive Compensation is payable under the Policy, the Board shall reasonably promptly make a written demand for recovery from the Covered Officer, and in the event that the Covered Officer does not, within a reasonably promptly period thereafter, tender repayment and/or reimbursement in response to such demand, the Board shall be entitled to pursue such other actions or remedies, including, without limitation, legal recourse against the Covered Officer to obtain such repayment and/or reimbursement of excess Incentive Compensation under this Policy, as applicable.

To the extent practicable and as permitted by all applicable laws, including, without limitation, securities legislation and stock exchange rules, all investigations and related findings under this Policy shall be conducted, undertaken and treated in a confidential manner.

5. No Indemnification or Advance.

Subject to applicable law, the Company shall not indemnify, including by paying or reimbursing for premiums for any insurance policy covering any potential losses, any Covered Executives against the loss of any erroneously awarded Incentive Compensation, nor shall the Company advance any costs or expenses to any Covered Executives in connection with any action to recover excess Incentive Compensation.

6. Interpretation.

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC or any national securities exchange on which the Company's securities are listed.

7. Effective Date.

The effective date of this Policy is November 4, 2025 (the “**Effective Date**”). This Policy applies to Incentive Compensation received by Covered Executives on or after the Effective Date that results from attainment of a Financial Reporting Measure based on or derived from financial information for any fiscal period ending on or after the Effective Date. In addition, this Policy is intended to be and will be incorporated as an essential term and condition of any Incentive Compensation agreement, plan or program that the Company establishes or maintains on or after the Effective Date.

8. Amendment and Termination.

The Board may amend this Policy from time to time in its discretion, and shall amend this Policy as it deems necessary to reflect changes in regulations adopted by the SEC under Section 10D of the Exchange Act and to comply with any rules or standards adopted by NYSE American or any other securities exchange on which the Company’s shares are listed in the future.

9. Other Recovery Rights.

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement or similar agreement relating to Incentive Compensation received on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any (i) other remedies or rights of compensation recovery that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, or similar agreement relating to Incentive Compensation, unless any such agreement expressly prohibits such right of recovery, and (ii) any other legal remedies available to the Company. The provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 and other applicable laws.

10. Impracticability.

The Company shall recover any excess Incentive Compensation in accordance with this Policy, except to the extent that certain conditions are met and the Board has determined that such recovery would be impracticable, all in accordance with Rule 10D-1 of the Exchange Act and Section 811 of the NYSE American Company Guide or any other securities exchange on which the Company’s shares are listed in the future.

11. Successors.

This Policy shall be binding upon and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

Schedule A

INCENTIVE-BASED COMPENSATION RECOVERY POLICY RECEIPT AND ACKNOWLEDGEMENT

I, _____, hereby acknowledge that I have received and read a copy of the Incentive Compensation Recovery Policy. As a condition of my receipt of any Incentive Compensation as defined in the Policy, I hereby agree to the terms of the Policy. I further agree that if recovery of excess Incentive Compensation is required pursuant to the Policy, the Company shall, to the fullest extent permitted by governing laws, require such recovery from me up to the amount by which the Incentive Compensation received by me, and amounts paid or payable pursuant or with respect thereto, constituted excess Incentive Compensation. If any such reimbursement, reduction, cancelation, forfeiture, repurchase, recoupment, offset against future grants or awards and/or other method of recovery does not fully satisfy the amount due, I agree to immediately pay the remaining unpaid balance to the Company.

Signature

Date



ANNUAL INFORMATION FORM

For the Year Ended December 31, 2025

Dated: March 17, 2026

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PRELIMINARY NOTES

This Annual Information Form (“AIF”) takes into account information available up to and including December 31, 2025, unless otherwise indicated. Throughout this document the terms “we”, “us”, “our”, the “Company” and “Titan Mining” refer to Titan Mining Corporation.

All financial information in this AIF is prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. Additional financial information may be found in the Company’s audited consolidated financial statements and management’s discussion and analysis for the year ended December 31, 2025.

Currency

All dollar amounts are expressed in US dollars unless otherwise indicated.

Cautionary Note Regarding Forward-Looking Information

Certain information contained in this document constitutes forward-looking statements. All statements, other than statements of historical facts, are forward looking statements, including but not limited to the Company’s 2026 priorities and planned activities at ESM and the Kilbourne Graphite Project; 2026 production guidance and related expectations; that the Company continues to examine various financing options to expand production and to bolster the Company’s treasury; Mineral Resource estimates; results from economic analyses on ESM; production forecasts; anticipated underground development and access to higher-quality ore bodies at ESM; plans to evaluate and implement operating efficiencies and support future production from existing mining areas, including the #2 and #4 mine complex; exploration, drilling and other work programs across the broader district (including the Company’s expanded mineral tenure) and at the Kilbourne Graphite Project, and the timing and results thereof; the discovery of significant concentrations of germanium and the advancement of test work to evaluate the recovery of germanium identified within existing ESM process streams; the technical and economic viability of recovering germanium as a potential byproduct from zinc operations; advancement of the Kilbourne Graphite Project through feasibility, including anticipated workstreams such as drilling, mine design, metallurgical and process optimization, infrastructure and permitting activities, and customer qualification efforts through the demonstration facility; the continued operation of the Kilbourne Graphite Project demonstration facility and production of natural flake graphite concentrate for customer and government qualification programs; the Company’s expectations regarding downstream process design, partnerships and commercial discussions in support of its integrated U.S. graphite strategy; the timing of any construction decision for the Kilbourne Graphite Project; and the Company’s ability to maintain and enhance financial flexibility through cash flow from ESM, existing financing arrangements and access to capital markets.

The forward-looking statements are based on a number of assumptions which, while considered reasonable by the Company, are subject to risks and uncertainties. The Company cautions readers that forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements and forward-looking statements are not guarantees of future results, performance or achievement. The Company has made assumptions based on or related to many of these risks, uncertainties and factors. These risks, uncertainties and factors include general business, economic, competitive, political, regulatory and social uncertainties; actual results of exploration activities and economic evaluations; fluctuations in currency exchange rates; changes in project parameters; changes in costs, including labour, infrastructure, operating and production costs; future prices of zinc, graphite and other minerals; variations of mineral grade or recovery rates; operating or technical difficulties in connection with exploration, development or mining activities, including the failure of plant, equipment or processes to operate as anticipated; delays in completion of exploration, development or construction activities; changes in government legislation and regulation; the ability to maintain and renew existing licenses and permits or obtain required licenses and permits in a timely manner; the ability to obtain financing on acceptable terms in a timely manner; contests over title to properties; employee relations and shortages of skilled personnel and contractors; the speculative nature of, and the risks involved in, the exploration, development and mining business; assumptions as to mining dilution; assumptions as to closure costs and closure requirements; environmental risks; unanticipated reclamation expenses; unexpected variations in quantity of mineralized material, grade or recovery rates; geotechnical or hydrogeological considerations during mining being different from what was assumed; changes to assumptions as to salvage values; ability to maintain the social license to operate; changes to interest rates; changes to tax rates, including federal, state and county income and property tax rates; impact of inflationary pressures, supply chain disruptions, geopolitical conflicts and trade measures such as tariffs; and the factors discussed in the section entitled “Risks Factors” in this document.

Although the Company has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking information, there may be other risks, uncertainties and other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on October 15, 2012. On November 10, 2016, the Company amended its articles of incorporation to change the name of the Company from “Triton Mining Corporation” to “Titan Mining Corporation”. On June 13, 2017, the Company filed a notice of alteration to amend its authorized share capital by re-designating its Class A shares as Common Shares. A copy of the Company’s Articles of Incorporation is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Titan Mining is listed on the NYSE American LLC (“NYSE-A”) under the symbol TII and the Toronto Stock Exchange (“TSX”) under the symbol TI.

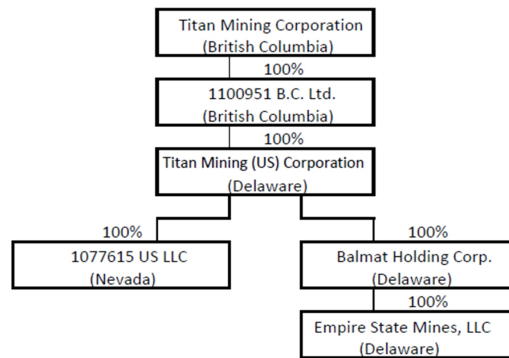
The Company has an office at 408 Sylvia Lake Rd, Gouverneur, NY, 13642 and its registered office is located at Suite 2900, 550 Burrard Street, Vancouver, BC V6C 3E1.

On November 10, 2016, the Company amended its articles of incorporation to change the name of the Company from “Triton Mining Corporation” to “Titan Mining Corporation”.

On June 13, 2017, the Company filed a notice of alteration to amend its authorized share capital by re-designating its Class A shares as Common Shares.

Intercorporate Relationships

The following chart identifies Titan Mining’s subsidiaries (including jurisdiction of formation or incorporation of the various entities). Except for 1077615 US LLC, all subsidiaries are material subsidiaries.



GENERAL DEVELOPMENT OF THE BUSINESS

Titan Mining is a natural resource company engaged in the acquisition, exploration, development and production of mineral properties. The Company’s principal asset is its indirect ownership interest (as illustrated in the chart above) of Empire State Mines, LLC, which owns the Empire State Mines project in St Lawrence County, New York (“ESM” or the “**Empire State Mine**”). ESM is comprised of the Company’s Kilbourne Graphite Project as well as a group of past producing zinc mines including the #2, #3, #4, Hyatt, Pierpont and Edwards mines. Titan declared commercial production at its ESM zinc operations as at and for the period ended December 31, 2020. Titan is also a natural flake graphite producer and the USA’s first end-to-end producer of natural flake graphite in 70 years.

Three Year History

Set out below is a summary of how the Company’s business has developed over the last three completed financial years. In accordance with Form 51-102F2 *Annual Information Form*, the below summary includes only events, such as acquisitions or dispositions, or conditions that have influenced the general development of the business.

Operations at the Empire State Mine

On January 25, 2023, the Company announced that it planned to begin construction of the Turnpike project (formerly Sphaleros). On August 11, 2023, the Company announced work at Turnpike was temporarily suspended in order to preserve cash.

On January 31, 2023, the Company announced a discovery of near-mine proximity to the Company’s New Fold and Mahler bodies.

On June 14 and September 14, 2023, the Company announced further updates to its exploration drilling, revealing both surface and underground drilling programs were successful in intercepting significant zinc mineralization.

On October 23, 2023, the Company announced the discovery of the Kilbourne Graphite Project, an extensively drill tested graphite-bearing trend located almost entirely on the active use permit hosting ESM.

On April 19, 2024, the Company announced initial drill results at the Kilbourne Graphite Project and, on June 16, 2024, the Company announced completion of Phase I drilling at the Kilbourne Graphite Project.

On December 3, 2024, the Company announced an initial maiden mineral resource estimate at its Kilbourne Graphite Project.

On January 7, 2025, the Company announced an updated mineral resource estimate and extended mine life for its ESM zinc operations. On May 8, 2025, the Company announced the addition of 43,943 acres of mineral rights expanding its mineral tenure in upstate New York to over 120,000 acres.

On May 20, 2025, the Company announced the launch of construction of its fully permitted demonstration facility for natural flake graphite co-located at ESM.

On October 20, 2025 the Company announced the discovery of significant concentrations of germanium within existing process streams at ESM.

On December 1, 2025, the Company announced positive results from its Preliminary Economic Assessment for the Kilbourne Graphite Project.

On January 26, 2026 the Company announced commencement of graphite concentrate production at ESM.

Financings

On November 1, 2023, the Company entered into a promissory note (the “**November 2023 Promissory Note**”) with a company owned by the Company’s Executive Chairman (the “**Lender**”). The November 2023 Promissory Note was in a principal amount of \$5,000,000 plus an initiation fee of \$350,000, bore interest at 10% compounded annually, and matured on May 1, 2025. The proceeds were used to repay part of its existing credit facility with National Bank of Canada (the “**Credit Facility**”). In connection with the Promissory Note, the Company issued 4,000,000 warrants (post Consolidation) to the Lender. Each warrant entitles the Lender to acquire one common share of the Company at an exercise price of C\$0.63 per share (post Consolidation) until November 1, 2028.

On April 16, 2024, the Company announced a \$10,000,000 bridge loan from the Lender. Proceeds from this loan were used to repay part of the Credit Facility. On July 21, 2025, the Company and the Lender entered into a credit agreement (the “**Augusta Credit Agreement**”) providing terms for the foregoing advances aggregating US\$16.5 million.

On December 11, 2024, the Company announced that it had agreed to certain amendments to the Credit Facility, including: (i) principal repayment of \$5 million by December 30, 2024, for an aggregate of \$17 million in principal repaid in 2024; (ii) extension of the Credit Facility maturity date from June 30, 2025 to December 31, 2025; and (iii) extension of the remaining principal repayment from US\$10.2 million by June 30, 2025 to \$5 million by June 30, 2025 and \$5.2 million by December 31, 2025. The Credit Facility was fully repaid by December 31, 2025.

On July 21, 2025, the Company announced it had entered into a definitive credit agreement (the “**EXIM Facility**”) with the Export-Import Bank of the United States (“**EXIM**”) under the Make More in America (“**MMIA**”) initiative. The EXIM Facility provided funding of up to US\$15.8 million towards critical capital development supporting current operations and planned expansion at ESM’s underground zinc mine in St. Lawrence County, New York. On December 1, 2025, the Company announced that EXIM had approved an additional \$5.5 million of non-dilutive MMIA funding, on similar terms to the EXIM Facility, to accelerate feasibility work at Kilbourne.

On October 7, 2025, the Company announced the issuance by EXIM of a non-binding Letter of Interest for up to \$120 million of project financing, expected to fund the majority of construction capital for the Kilbourne Project, subject to customary due diligence and approvals.

On December 18, 2025, the Company closed its private placement (the “**Offering**”), pursuant to which the Company issued 6,666,666 special warrants (each, a “**Special Warrant**”) at a price equal to US\$2.25/C\$3.10 per Special Warrant (the “**Issue Price**”). Each Special Warrant entitled the holder, for no additional consideration and upon the satisfaction of certain conditions, to receive one Common Share and one Common Share purchase warrant (each, a “**Warrant**”) for aggregate gross proceeds of US\$15 million. Each Warrant is exercisable for a period of up to three years following issuance, with 50% of the Warrants exercisable at a 35% premium to the Issue Price and the remaining 50% exercisable at a 65% premium to the Issue Price. The Company may call the Warrants if its Common Shares trade at greater than 150% of the applicable exercise price for 15 trading days within any 30-day period, upon providing 30 days’ prior notice. The Offering was completed pursuant to an agency agreement between the Company and Maxim Group LLC dated December 16, 2025 (the “**Agency Agreement**”). On February 4, 2026, the Special Warrants were converted into the underlying Common Shares and Warrants.

On January 28, 2026, the Company established an “at-the-market” equity program (the “**ATM Program**”) under its base shelf prospectus in Canada and registration statement on Form F-10 in the United States that allows the Company to issue and sell, from time to time through sales agents, at prevailing market prices for up to US\$50 million (or the Canadian dollar equivalent) of Common Shares from treasury to the public, at the Company’s discretion. Distributions of Common Shares through the ATM Program, if any, will be made pursuant to the terms of an equity distribution agreement dated January 28, 2026 (the “**Equity Distribution Agreement**”) with a syndicate of sales agents comprised of BMO Capital Markets Corp., BMO Nesbitt Burns Inc., Cantor Fitzgerald & Co., Cantor Fitzgerald Canada Corporation, H.C. Wainwright & Co., LLC and Maxim Group LLC.

Corporate

On February 2, 2023, the Company announced that it had entered into a fixed zinc pricing arrangement with National Bank for approximately 30% of the Company’s forecasted zinc production for the eleven-month period covering February 2023 to December 2023 at a price of \$1.55 per pound of zinc.

On March 28, 2024, the Company announced the appointment of Ty Minnick as Interim CFO of the Company.

On September 26, 2024, the Company announced the appointment of Rita Adiani as President of the Company.

On April 8, 2025, the Company announced the appointment of Kevin Hart as Chief Financial Officer of the Company.

On September 8, 2025, the Company announced plans to pursue a listing on the NYSE-A as part of its U.S. growth strategy. Additionally, the Company promoted Rita Adiani to Chief Executive Officer. Ms. Adiani continued in her role as President and joined the Board of Directors. She succeeded Don Taylor, who transitioned to Vice Chair of the Board, ensuring continuity and providing technical oversight. Titan also appointed Jenny Hood as Vice President, Commercial and Sales, and Irina Kuznetsova as Director, Investor Relations.

On November 3, 2025, the Company announced that it had consolidated the issued and outstanding common shares in the authorized share structure of the Company on the basis of a ratio of one new Common Share for every 1.5 existing Common Shares (the “**Consolidation**”). The Consolidation was undertaken solely to align the Company with typical U.S. market standards.

On November 21, 2025, the Company’s Common Shares commenced trading on the NYSE-A.

2026 Outlook

Titan's priorities in 2026 are on continued operating performance at Empire State Mines ("ESM"), advancement of the Kilbourne Graphite Project, and disciplined allocation of capital to support development and exploration activities.

At ESM, the Company's 2026 mine plan is focused on underground development and sustained access to higher-quality ore bodies in order to support stable production and cost control. The Company has provided 2026 production guidance of 73 to 78 million recoverable pounds of zinc, or 62 to 66 million payable pounds of zinc. Titan also intends to continue evaluating opportunities to improve operating efficiency and support future production from existing mining areas, including the #2 and #4 mine complex, while advancing exploration targets across the broader district. Titan continues to also explore for other critical, base and precious metals in the district.

The Company is also advancing test work to evaluate the recovery of germanium identified within existing ESM process streams. During 2026, Titan expects to continue assessing the technical and economic viability of recovering germanium as a potential byproduct from its zinc operations.

At the Kilbourne Graphite Project, Titan's primary objective in 2026 is to advance the project through feasibility. Work is expected to include infill, geotechnical and exploration drilling, updated mine design, mineral resource and reserve work, metallurgical and process optimization, infrastructure and permitting activities, and customer qualification efforts through the demonstration facility. Subject to the results of these activities, permitting progress, financing and market conditions, Titan is targeting a construction decision in late 2026 or early 2027.

The Company also expects the Kilbourne demonstration facility to continue producing natural flake graphite concentrate for customer and government qualification programs during 2026. In parallel, Titan intends to continue advancing downstream process design, partnerships and commercial discussions in support of its integrated U.S. graphite strategy.

Titan expects to maintain and enhance financial flexibility in 2026 through cash flow from ESM, existing financing arrangements and access to capital markets, while continuing to evaluate funding alternatives to support ongoing development at Kilbourne and other corporate initiatives.

DESCRIPTION OF THE BUSINESS

General

Summary - The Company is engaged in the acquisition, exploration, development and extraction of natural mineral resources. The Company's primary source of revenue is from sales of zinc concentrates produced at ESM. The zinc concentrates produced by the Company at ESM are 100% sold to Glencore Ltd. pursuant to an off-take agreement between the Company and Glencore Ltd. dated October 27, 2017. The Company is also advancing its Kilbourne Graphite Project located at ESM. The Company announced results of a preliminary economic assessment for Kilbourne on December 11, 2025. A summary of results are set out below under "Empire State Mine" and in the Technical Report, which is incorporated by reference herein. In January 2026, the Company announced commencement of production from the demonstration facility for Kilbourne becoming the first end to end producer of natural flake graphite in the USA in 70 years.

Production and Services – ESM’s zinc operations reached commercial production as at and for the period ended December 31, 2020. The method of production at ESM’s #4 mine consists of underground mining principally through long hole stoping, sub-level drift and pillar slashing, modified or stepped room and pillar, mechanized cut and fill and sub-level drives, access, and stope cross-cut development operations. Extracted ore is trucked to a conventional crushing, milling and processing plant. The Company envisions conventional owner-operated open pit mining methods will be used to mine the material within the designed open pit of the Kilbourne Project. This method was selected considering the Kilbourne Project’s proximity to the surface.

Specialized Skill and Knowledge - Various aspects of the Company’s business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, engineering, mine planning, mining, milling, metallurgy, logistical planning and implementation of exploration and production programs as well as financing and accounting. While competitive conditions exist in the industry, and challenges in hiring at the mine site exists consistent with the industry, the Company has been able to locate and retain employees and consultants with such skills and believes it will continue to be able to do so in the future.

Competitive Conditions - Competition in the mineral exploration and mining industry is intense. The Company competes with other mining companies, many of which have greater financial resources and technical facilities for the acquisition and development of, and production from, mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants and, to a lesser extent, for the supply of raw materials. The price of graphite and zinc is also a factor affecting the Company as it is determined by world markets over which the Company has no influence or control as further described below under ‘Business Cycles’. Our competitive position is primarily determined by our costs compared to other producers throughout the world and our ability to maintain our financial integrity through metal price cycles. In addition, the mining industry is competitive, particularly in the acquisition of additional mineral reserves and resources in all phases of operation, and we compete with many companies possessing similar or greater financial and technical resources. In terms of our Kilbourne Graphite Project, we also have a competitive advantage as we are the United States’ first end-to-end producer of natural flake graphite in 70 years, at a time when the United States currently imports 100% of its natural graphite and is looking to establish a secure supply of graphite and other critical minerals.

Business Cycles - The mining business is subject to mineral price cycles and in the case of the Company, the price of zinc. The marketability of minerals and mineral concentrates (zinc) is also affected by worldwide economic cycles. The ultimate economic viability of ESM is primarily sensitive to the market price of zinc. Metal prices fluctuate widely and are affected by numerous factors such as global supply, demand, inflation, exchange rates, interest rates, forward selling by producers, central bank sales and purchases, production, global or regional political, economic or financial situations and other factors beyond the control of the Company.

Economic Dependence - On October 27, 2017, the Company concluded an offtake agreement with Glencore Ltd. for 100% of the zinc concentrate from ESM’s #4 mine. The long-term contract commenced on January 1, 2018 with first concentrate being delivered in March 2018.

Environmental Protection - The Company’s exploration, development and production activities are subject to United States laws and regulations regarding the protection of the environment. If required, Titan will make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementation or enforcement of existing laws and regulations could have a material adverse effect on the Company’s business, cash flows, earnings, results of operations, financial condition and prospects, by potentially increasing capital and/or operating costs and/or delaying or preventing the exploration and/or development of mineral properties. The Company intends to control and mitigate the environmental impact from the exploration, development and production of its projects and their future operation. Reclamation plans approved by the NYSDEC are in place for ESM’s #4 mine (formerly the Balmat No. 4 Mine) and the Balmat No. 2 shaft area (which is still in use as an alternate exit route and ventilation shaft for ESM’s #4 mine) and are the ongoing responsibility of Empire State Mines LLC. ESM and mine tailings reclamation is guaranteed with a \$2,474,000 certificate of deposit.

Employees – At December 31, 2025, the Company had 8 offsite employees and 159 employees at ESM’s #4 mine. As operations require, the Company also retains geologists, engineers, geophysicists and other consultants on a fee for service basis. Certain of the employees have responsibilities with other publicly traded companies and, as such, the Company pays a pro-rata portion of the costs of such employees based on their time spent working on the Company’s business.

Foreign Operations - Substantially all of the Company’s long-term assets, primarily comprising its mineral properties, are located in St. Lawrence County, New York, USA.

Social and Environmental Policies - The Company has an Environmental, Health and Safety Policy. The focus of the policy is concern for the environment and the health and safety of individuals and the communities in which it operates. The Company endeavors to provide and maintain safe and healthy working conditions to safeguard its employees and the communities in which it operates. In doing so, the Company considers compliance with the regulatory standards as a minimum.

RISK FACTORS

The Company’s activities and related results are subject to a number of different risks at any given time. Exploration and development of mineral resources involves a high degree of risk. A summary of the Company’s financial instruments risk exposure is provided in the Financial Instruments section of the Company’s 2025 Annual Financial Statements. The following are additional risk factors which the Company’s management believes are most important in the context of the Company’s business. It should be noted that this list is not fully comprehensive and that other risk factors may apply.

The Company has a limited operating history and there are risks with new production

The Kilbourne Project has a limited operating history, and prior to the successful production of natural flake graphite concentrate from the Kilbourne Project Facility in January 2026, the Company did not have a history of graphite production. Further, ESM’s zinc operations were on care and maintenance since 2008 until recommencing operations in 2017. If the Company is unable to generate significant revenues from the Kilbourne Project and ESM’s zinc operations, it may not be able to earn profits or continue operations. There can be no assurance that the Company will be successful in achieving or maintaining profitable operations. While the Company has been in commercial production from its zinc operations for over five years, the Company has a limited operating history from which its business and prospects can be evaluated, and forecasts of any potential growth of the business of the Company are difficult to evaluate. In addition, the Company has not made a decision to advance the Kilbourne Project to commercial production and may never do so.

The Company’s prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies in similar stages of development, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, and lack of revenues. The advancement of these projects requires the dedication of considerable time and resources by the Company and its management team, along with the associated risk of strains arising on managerial, human and other resources. The Company’s ability to successfully manage each of these processes will depend on a number of factors, including its ability to manage competing demands on time and other resources, financial or otherwise, and to successfully retain personnel and recruit new personnel to support its growth and the advancement of its projects.

There may be requirements for additional capital in the future

Any future mining, production, processing, development and exploration by the Company may require substantial additional financing, including capital for the continuation or expansion of mining operations at the Kilbourne Project and ESM's zinc operations. Failure to obtain sufficient financing may result in delaying or indefinite postponement of the Company's business plans. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. This uncertainty casts doubt about the Company's ability to continue as a going concern.

Financial leverage and restrictive covenants may restrict our current and future operations

The Company and its subsidiaries have agreed to various restrictive covenants with its lenders under its existing loan arrangements, including to maintain certain leverage and fixed charge ratios as well as minimum cash balances, make payments of interest and principal when due, to conduct its operations subject to certain restrictions and to comply with restrictions governing current and future indebtedness.

These restrictions prohibit or limit the Company's and its subsidiaries' ability to, among other things, incur most forms of additional debt, provide guarantees for indebtedness, create liens, dispose of assets, liquidate, dissolve, wind up, or assign or surrender a material contract. These restrictions may restrict the Company's ability to refinance its existing indebtedness. If the Company defaults in respect of its obligations under its loan arrangements, including without limitation servicing existing indebtedness, or if it is unable to refinance any such indebtedness, its lenders may be entitled to demand repayment and enforce their security against certain assets.

If there is any event of default under its existing loan arrangements, the principal amount owing, plus accrued and unpaid interest, may be declared immediately due and payable. If such an event occurs, or if any extended default under such agreements is ongoing, it could have a material negative impact on the Company financially.

In addition, the degree to which the Company and its subsidiaries are leveraged could have important consequences to shareholders, including: (i) the Company's ability to obtain additional financing for working capital, capital expenditures, acquisitions or other project developments in the future may be limited; (ii) a significant portion of the Company's cash flows from operations may be dedicated to the payment of the principal and interest on their indebtedness, thereby reducing funds available for future operations and flexibility to take advantage of business opportunities; (iii) the Company may be unable to refinance its existing indebtedness on terms favourable to the Company, if at all, and the consequences arising therefrom; and (iv) the Company may be more vulnerable to economic downturns and be limited in its ability to withstand competitive pressures. The inability to meet these debt covenants or obtain lenders' consent to carry out restricted activities could materially and adversely affect the business and results of operations of the Company.

The Company's ability to continue as a going concern is dependent upon the successful execution of its business plan, raising additional capital and/or evaluating strategic alternatives for its mineral property interests. The Company expects to continue to raise necessary funds through securing additional debt or equity in support of its business objectives. There can be no guarantees that debt/equity financing or strategic alternative will be available on acceptable terms to the Company or at all.

United States-Canada Tariffs

Recent executive orders have been issued by the U.S. President, including to direct the U.S. to impose new or increased tariffs on certain imports from its trading partners, including Canada, Mexico and China, and on certain other imports regardless of origin. The current U.S.-Canada tariff environment remains highly dynamic and uncertain. Legislative or regulatory changes by the U.S. administration could materially impact the Company's operations and financial condition. The executive orders contemplated the imposition of 25% tariffs on most goods imported from Mexico and Canada (excluding certain energy resources from Canada, which were set to face a lesser tariff) and a 10% additional tariff on all goods from China, with originally planned implementation dates of February 4, 2025 and March 4, 2025. In March 2025, the United States imposed a series of tariffs on goods imported from Canada and other countries, triggering a de facto global trade war, and prompting Canada and several trading partners to implement retaliatory measures. Since then, tariff policies have continued to evolve, creating ongoing uncertainty regarding U.S. support for existing trade agreements, including the USMCA. At present, the United States maintains tariffs on a range of Canadian exports and Canada has implemented certain reciprocal tariffs.

It remains unclear the extent to which additional duties, tariffs and/or other trade restrictions or other similar measures may be imposed by the United States or other countries, whether and if any changes to the currently announced tariffs will be applied, how long they may be in effect, the extent to which further retaliatory measures will be imposed, and whether other factors will support a pass through of all or a part of the tariffs to the market. On February 20, 2026, the U.S. Supreme Court held that the Trump administration lacked legal authority to impose certain tariffs under the International Emergency Economic Powers Act and the Trump administration indicated that it intends to impose alternative tariffs or adopt other trade measures. Changes to existing tariffs or new trade restrictions could materially impact the Canadian economy and the Company.

If high US tariffs are imposed on Canadian products and the products of other countries and Canada and the other countries retaliate with import tariffs on US products, the consequences on global supply chains could adversely impact the Company's ability to source the supplies the Company relies on to perform its planned work programs or operations or, if available, the cost of such supplies could increase, potentially impairing the Company's ability to complete work programs or conduct its operations.

Fluctuations in demand for, and prices of, graphite and zinc

Graphite is considered an industrial mineral, and the sales prices are not public. The price of the Company's securities, its financial results and its exploration, development and mining activities have previously been, or may in the future be, significantly adversely affected by declines in the price of graphite. Industrial mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of industrial minerals by various dealers, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, the degree to which a dominant producer uses its market strength to bring supply into equilibrium with demand, and international political and economic trends, conditions and events. The prices of industrial minerals have fluctuated widely in recent years, and future price declines could cause continued exploration and development of the Company's assets to be impracticable and the Company's operations to become unprofitable.

As a significant source of the Company's revenue is the sale of zinc in separated and/or mixed form, changes in demand for, and the market price of, zinc are expected to have a significant effect on the Company's revenues and results of operations. The value and price of the Common Shares and the Company's financial results may be significantly adversely affected by declines in the prices of zinc. The price of zinc is influenced by many factors beyond the control of the Company. The level of interest rates, the rate of inflation, global and regional consumption patterns, the world supply of and demand for zinc, including zinc's intermediate and end product uses, market behaviour of current supply sources for zinc and the variation in exchange rates can all cause significant fluctuations in prices of zinc. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The effect of these factors cannot be accurately predicted. The price of zinc and mineral commodities more generally has fluctuated widely in the past decade and future declines in the price of zinc received could cause commercial production to become uneconomic, thereby having a material adverse effect on the Company's business and financial condition and the value and price of the Common Shares. ESM's zinc operations were closed and placed on care and maintenance in the fall of 2008 in the face of a general economic downturn and resulting fall in zinc prices.

The Company's results of operations will also be heavily dependent on the costs of consumables, particularly fuel, energy, chemical reagents and other products which may be required to be used in future exploration, development, mining and treatment operations.

A prolonged or significant economic contraction worldwide could put further downward pressure on market prices of zinc or graphite. Protracted periods of low prices for zinc could significantly reduce revenues and the availability of required development funds in the future. This could impair asset values and reduce the Company's mineral resources. In contrast, extended periods of high commodity prices may create economic dislocations that may be destabilizing to supply and demand of zinc, graphite and ultimately to the broader markets. Strong prices for zinc or graphite may create economic pressure to identify or create alternate technologies using substitutes for zinc or graphite that ultimately could depress future long-term demand for zinc or graphite, and at the same time may incentivize development of otherwise marginal mining properties that would compete with the Company.

Ramping up mining operations

As Titan continues to ramp up and maintain production at its ESM zinc operations and the Kilbourne Project Facility, several risks remain for the Company, including: (i) Titan may encounter unforeseen obstacles or costs in operating the mine, some of which may be material and could cause Titan's estimates of time and costs to ramp up production to be significantly understated, (ii) certain lower levels of the mine are considered unsafe, (iii) some equipment may be more unreliable as operations ramp-up, and (iv) production rates and ore grades may not be as predicted. Any of these factors may adversely affect Titan's ability to ramp up or maintain production and could place Titan in a position where it has insufficient cash resources to continue mining operations, or which could result in mining operations being uneconomic. These risks will be more significant if the Company makes a decision to proceed to commercial development of its Kilbourne Project.

Limited supplies, supply chain disruptions, and inflation

The Company's exploration, development and mining activities require skilled personnel and a reliable supply of resources and consumables, including fuel, energy, reagents, equipment, spare parts and other materials. The availability of such inputs may be interrupted or constrained due to shortages, increased global demand, transportation and logistics challenges (including those associated with remote locations), labour disruptions, or government restrictions or regulations that delay or restrict the importation of necessary items.

Global supply chains have experienced, and may continue to experience, disruption as a result of geopolitical conflicts, regional instability, trade tensions, sanctions, tariffs, border controls, pandemics and other international or regional events beyond the Company's control, including the ongoing conflicts involving Ukraine, Russia, Israel, Palestine and Iran. Such disruptions may adversely affect the availability, timing and cost of critical inputs and services.

In addition, inflationary pressures may increase the cost of labour, energy, materials, equipment, transportation and services required for the Company's operations. Any interruption to the procurement and supply of resources or skilled personnel, or sustained increases in costs due to inflation or supply chain constraints, could have an adverse impact on the Company's cash flows, results of operations and financial condition.

Risks related to future sale of graphite products

The viability of the Company's Kilbourne Project is dependent on future sales of graphite-based products. No assurance can be given that the Company will be able to sell graphite-based products at such terms and conditions as are favourable for, or necessary to sustain the operations of the Company.

The Company has not entered into any binding agreements for the sale of graphite-based products. There can be no guarantee that the Company will be able to secure sales agreements, including offtake agreements for future sales and, if so, there can be no guarantee as to the amount of purchase orders or commitments, the quantity of graphite represented by such orders and commitments or the timing for receiving same. Factors that may impact such orders and commitments include the ability of the Company to reliably and consistently produce graphite meeting client specifications and confidence of clients in such ability, market conditions and demand for products requiring graphite, overall market conditions and the strength of the economy.

If the Company, for whatever reason, is not able to produce the products in accordance with the terms and specifications of any sales agreements, such noncompliance or violation, resulting in termination or damages, may have an adverse effect on the Company's operations and financial position. Even if the Company is able to meet the requirements set out therein, there is no assurance that the contract counterparties will be willing or able to purchase the production at the prices or quantities they have agreed to in a particular offtake agreement.

Graphite supply, demand, macroeconomic conditions

Global graphite supply is concentrated in a limited number of countries, particularly China, which accounts for a substantial portion of global production. Geopolitical tensions, export restrictions, trade policies, and environmental regulations in key producing regions may disrupt supply chains, leading to price volatility and potential shortages. Additionally, the development of new graphite projects is capital-intensive and subject to permitting delays, technological challenges, and infrastructure limitations, which may constrain future supply. Given that graphite is not a publicly traded commodity like base and precious metals, and sales agreements are negotiated privately, actual sales prices may differ from the Company's assumptions. This opacity in pricing can further contribute to uncertainty in forecasting and financial performance.

The demand for graphite is influenced by several factors, including the growth of the electric vehicle (EV) and renewable energy sectors, as graphite is a critical component in lithium-ion batteries. Changes in government policies, technological advancements, or slower-than-anticipated adoption of EVs and energy storage systems could reduce graphite demand. Conversely, rapid adoption could drive increased competition for graphite resources and escalate input costs for the Company. Additionally, a limited number of existing producers may seek to protect their market position by increasing production capacity or lowering prices, which could create competitive pressures and impact the Company's ability to secure favorable sales agreements.

Broader economic conditions, including inflation, currency fluctuations, and global economic slowdowns, could impact graphite prices and availability. Economic uncertainty or recessions may reduce industrial activity and the demand for graphite across multiple sectors, while inflationary pressures could increase operational costs and capital expenditures. Furthermore, global supply chain disruptions stemming from pandemics, natural disasters, or geopolitical conflicts may affect the availability and cost of graphite. Foreign currency fluctuations may also influence the cost structure and profitability of graphite operations, particularly when sales agreements are denominated in foreign currencies.

Factors such as foreign currency fluctuation, supply and demand, industrial disruption and actual graphite market sale prices could have an adverse impact on operating costs and stock market prices and on the Company's ability to fund its activities. In each case, the economics of the Kilbourne Project could be materially adversely affected, even to the point of being rendered uneconomic.

Geopolitical tensions in the Middle East and related market instability

Ongoing and escalating geopolitical tensions in the Middle East, including the current conflict involving Iran and related regional developments, have contributed to heightened volatility in global financial, commodity and energy markets. Any further escalation of such conflict, expansion to additional countries, or involvement of global powers could adversely affect international trade, capital markets, investor confidence and global economic conditions.

Instability arising from geopolitical conflict may result in disruptions to energy markets, increased commodity price volatility, inflationary pressures, higher interest rates, supply chain interruptions and increased costs of financing. Such conditions could adversely affect the Company's ability to raise capital on acceptable terms, increase operating and capital costs, and negatively impact market valuations of mining companies generally, regardless of the Company's underlying operating performance.

While the Company does not have operations in the Middle East, the indirect effects of regional conflict and related global market instability could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company's current production projections and cost estimates for ESM's zinc operations may prove to be inaccurate

A reduction in the amount of, or a change in the timing of, the zinc production as compared to the Company's current projections for ESM's zinc operations may have a material adverse impact on the Company's anticipated future cash flows. The actual effect of such a reduction of the Company's cash flow from operations would depend on the quantity and timing of any such changes in production and on actual prices and costs. A change in the timing of these projected cash flows due to production shortfalls or labour disruptions would result in delays in receipt of such cash flows and in using such cash to fund operating activities and, as applicable, reduce debt levels or fund capital expenditures. This could result in the Company being required to raise additional equity capital or incur additional indebtedness to finance capital expenditures in the future.

The level of production and capital and operating cost estimates which are used for determining and obtaining financing and other purposes are based on certain assumptions and are subject to considerable uncertainties. Actual results of operations at ESM's zinc operations are likely to differ from the Company's current estimates, and these differences may be significant. Moreover, experience from actual mining or processing operations may identify new or unexpected conditions that could decrease production below, and/or increase capital and/or operating costs above, the current estimates. If actual results are less favourable than the Company currently estimates, the Company's business, results from operations, financial condition and liquidity could be materially adversely affected.

Profitability of the Company

There can be no assurance that the Company's business and strategy will enable it to become profitable or sustain profitability in future periods. The Company's future operating results will depend on various factors, many of which are beyond the Company's direct control, including the Company's ability to develop its mining projects and commercialize its mineral resources, its ability to control its costs, the demand and price for graphite or zinc, and general economic conditions. If the Company is unable to generate profits in the future, the market price of the Common Shares could decline.

Mining is inherently risky and subject to conditions or events beyond the Company's control

The development and operation of a mine or mine property is inherently dangerous and involves many risks that the Company may not be able to overcome, including:

- unusual or unexpected geological formations;
- metallurgical and other processing problems;

- metal losses;
- environmental hazards;
- power outages;
- labour disruptions;
- industrial accidents;
- periodic interruptions due to inclement or hazardous weather conditions;
- flooding, explosions, fire, rockfalls, rockbursts, cave-ins and landslides;
- ground or soil conditions including seismic activity;
- mechanical equipment and facility performance problems;
- poor ventilation in all or part of ESM; and
- the availability of materials and equipment.

These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, including to the Company's employees, environmental damage, delays in mining, increased production costs, asset write downs, monetary losses and legal liability. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums, or at all, or it may choose not to insure against these risks. Insurance against certain environmental risks, including potential liability for pollution and other hazards as a result of the disposal of waste products occurring from production, is not generally available to companies in the mining industry. The Company may suffer a material adverse effect on its business if the Company incurs losses related to any significant events that are not covered by the Company's insurance policies.

Mineral resource calculations are only estimates based on interpretation and assumptions

Any figures presented for mineral resources will only be estimates. There is a degree of uncertainty attributable to the calculation of mineral resources. Until mineralized material is actually mined and processed, the quantity of metal and grades must be considered as estimates only and no assurances can be given that the indicated levels of metals will be recovered. In making determinations about whether to advance any of its projects to development, the Company must rely upon such estimated calculations as to the mineral resources and grades of mineralization on its properties.

The estimation of mineral resources is a subjective process that relies on the judgment of the persons preparing the estimates. The process relies on the quantity and quality of available data and is based on knowledge, mining experience, analysis of drilling results and industry practices. Estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate.

Estimated mineral resources may have to be recalculated based on changes in mineral prices, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource estimates. The extent to which mineral resources may ultimately be reclassified as mineral reserves is dependent upon the demonstration of their profitable recovery. Any material changes in mineral resource estimates and grades of mineralization will affect the economic viability of placing a property into production and a property's return on capital. The Company cannot provide assurance that mineralization can be mined and processed profitably.

The Company's mineral resource estimates have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market price for zinc or graphite may render portions of the Company's mineralization uneconomic and result in a reduction in reported mineral resources, which in turn could have a material adverse effect on the Company's results of operations, financial condition or the market price of the Common Shares. The Company cannot provide assurance that mineral recovery rates achieved in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale. In addition, if the Company's projects produce concentrate for which there is no market, this may have an impact on the economic model for ESM.

Production based on mineral resources

The Company based its production decision for its ESM zinc operations and its Kilbourne Project Facility on the results of a preliminary economic assessment and not on a feasibility study of mineral reserves demonstrating economic and technical viability, and as a result there is increased uncertainty and there are multiple technical and economic risks of failure which are associated with this production decision. These risks, among others, include areas that would be analysed in more detail in a feasibility study, such as applying deeper economic analysis to mineral reserves and mineral resources, more detailed metallurgy and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts.

Uncertainty exists related to inferred mineral resources

There is a risk that inferred mineral resources referred to in the ESM Technical Report cannot be converted into measured or indicated mineral resources as there may be limited ability to assess geological continuity. Due to the uncertainty related to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to mineral resources with sufficient geological continuity to constitute mineral reserves as a result of continued exploration and economic evaluation.

Need for Mineral Resources

As mines have limited lives based on Mineral Resources, the Company must continually develop, replace and expand its mineral resources as its mines produce zinc or graphite concentrates. The Company's ability to maintain or increase its annual production and its aggregate mineral resources will be significantly dependent on its ability to expand its mineral resources base both at its existing mines and new mines it intends to bring into production in the future.

Construction and Commissioning of Processing and Demonstration Facilities

The design and construction of efficient processing and demonstration facilities, such as the Kilbourne Project Facility, the cost and availability of suitable machinery, supplies, equipment and skilled labor, the existence of competent operational management and prudent financial administration, as well as the availability and reliability of appropriately skilled and experienced employees can affect successful project development.

Commissioning of the Company's Kilbourne Project Facility is ongoing. It is common in new processing facilities to experience unexpected problems and delays during start-up and commissioning activities. The costs, timing and complexities of commissioning the Kilbourne Project Facility may be significantly higher than anticipated which can add to the cost of development, production and operation and/or impair production and activities.

Title

There is no guarantee that the Company's title to its properties will not be challenged or impugned. The Company's claims may be subject to prior unregistered agreements or transfers and title may be affected by unidentified or unknown defects. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Surface Access

In some cases, the Company has ownership title or leasehold rights only to the minerals of certain properties (the mineral estate), while other parties own the non-mineral or surface rights of the properties (the surface estate). In such cases, the Company has the legal right to access the property, and conduct activities on the property to the fullest extent necessary to realize its rights to the mineral estate, subject only to an obligation to avoid unreasonably impacting the surface estate and the activities of owners of the surface estate, and with due regard to their physical safety. Nonetheless, the owners of the surface estate may prove unwilling to coordinate with the Company regarding the timing and other parameters of the Company's access and activities on the property or may obstruct the Company's representatives while they are on the property. In addition, the owners of the surface estate may use or allow others to use the property for hunting or other activities that risk the safety of the Company's representatives while they are on the property. Such factors could delay or otherwise hinder the Company's ability to realize its rights to the mineral estate and give rise to legal claims.

The Company may experience difficulty attracting and retaining qualified management and employees to sustain and grow its business

The Company is dependent on the services of key executives and its skilled employees to advance its corporate objectives and to identify new opportunities for growth and funding. The loss of any executive of the Company and the Company's inability to attract and retain a suitable replacement, or additional highly skilled employees required for the Company's activities, would have a material adverse effect on the Company's business and financial condition.

Competition

The Company competes with other mining companies, many of which are better capitalized, have greater financial resources, operational experience and technical capabilities or are further advanced in their development or are significantly larger and have access to mineral reserves, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. If the Company requires and is unsuccessful in acquiring additional mineral properties or qualified personnel, the Company will not be able to grow at the rate it desires, or at all.

Significant governmental regulations

The Company's mining activities are subject to extensive federal, state and local laws, regulations and policies governing various matters, including:

- environmental protection, including regulations with respect to processing concentrates;
- the management and use of toxic substances and explosives;
- the management of natural resources and land;
- the exploration of mineral properties;
- exports;
- price controls;
- taxation and mining royalties;
- labour standards and occupational health and safety, including mine safety; and
- historic and cultural preservation.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in significant expenditures. The Company may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause the Company to incur additional expenses or capital expenditure restrictions, or suspensions of the Company's activities and delays in the exploration and development of its properties.

Market events and general economic conditions

Adverse events in global financial markets can have profound impacts on the global economy. Many industries, including the mining industry, are affected by these market conditions. Some of the key effects of the financial market turmoil experienced over the past decade include contraction in credit markets resulting in a spread of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability, financial liabilities and results of operations.

Environmental laws and regulations (including in respect of climate change)

All of the Company's exploration, development and production activities are subject to regulation by governmental agencies under various environmental laws. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species, reclamation of lands disturbed by mining operations and climate change. Environmental legislation is evolving, and the general trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on the Company's behalf and may cause material changes or delays in the Company's intended activities. Future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's business, requiring the Company to re-evaluate those activities at that time. Non-compliance thereof may result in significant penalties, fines and/or sanctions imposed on the Company by the relevant environmental regulatory authority resulting in a material adverse effect on the Company's reputation and results of its operations.

Threat of legal proceedings

Due to the nature of its business, the Company may be subject to numerous regulatory investigations, civil claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. The Company's efforts to respond to the legal proceedings could result in a diversion of management time and attention from revenue-generating activities. There can be no assurances that these matters will not have a material adverse effect on the Company's business. See "Title" above.

Rights, concessions and permits

The Company's current and anticipated future operations, including further exploration, development and production on its mineral properties, including ESM's zinc operations and the Kilbourne Project, require concessions and permits from various governmental authorities.

Obtaining or renewing governmental concessions and permits is a complex and time-consuming process. The duration and success of efforts to obtain and renew permits are contingent upon many variables not within the Company's control. The Company cannot provide assurance that all rights, concessions and permits that it requires for its operations will be obtainable or renewable on reasonable terms, or at all. Delays or a failure to obtain or renew such required concessions and permits, or the expiry, revocation or failure to comply with the terms of any such concessions and permits that the Company has obtained, would adversely affect the Company's business.

Social and environmental activism can have a negative effect on exploration, development and mining activities

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations (“NGOs”) who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. Local communities in St. Lawrence County, NGOs or local community organizations could direct adverse publicity and/or disrupt the operations of the Company in respect of ESM or another of the Company’s properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company’s operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company’s business, financial condition, results of operations, cash flows or prospects.

Land reclamation requirements for the Company’s properties may be burdensome

Land reclamation requirements are generally imposed on companies with mining operations or mineral exploration companies in order to minimize long term effects of land disturbance. Reclamation may include requirements to:

- control dispersion of potentially deleterious effluents; and
- reasonably re-establish pre-disturbance land forms and vegetation.

In order to carry out reclamation obligations imposed on the Company in connection with exploration, development and production activities, the Company must allocate financial resources that might otherwise be spent on exploration and contemplated development programs. If the Company is required to carry out unanticipated reclamation work or provide security for further reclamation work, the Company’s financial position could be adversely affected.

Tailings management facility and environmental reclamation

The embankment for the tailings management facility (“TMF”) at ESM’s zinc operations will need to be raised to fully contain the estimated tonnage for ESM’s zinc operations as set out in the current mine plan. The Company is not certain how the native surface of the TMF was prepared, what design features were included, what sub-surface conditions existed prior to construction or the material properties of the fill used for construction. If the Company is unable to complete the embankment raise at the TMF, or if the TMF were to subsequently breach, the Company would be required to delay or cease operations at ESM’s zinc operations for a significant period of time. This may also necessitate extensive response and rehabilitation activities. The Company may not receive approvals and consents necessary to proceed with the remaining rehabilitation plans in a timely manner. The Company cannot anticipate the timing and amount of the costs and the liabilities relating to any such TMF failure, or whether such failure would result in the Company being subject to regulatory charges or claims, fines and penalties or the potential quantum thereof.

Insurance

The Company’s operations are subject to numerous risks and hazards. Such risks could result in personal injury, environmental damage, damage to and destruction of the facilities, delays in production and liability. For some of these risks, the Company maintains insurance to protect against these losses at levels consistent with industry practice. However, the Company may choose not to insure certain risks or may not be able to maintain current or desired levels of insurance coverage, particularly if there is a significant increase in the cost of premiums. The Company’s current policies may not cover all losses and the Company currently does not have specific coverage for environmental risk. Moreover, in the event that the Company is unable to fully pay for the cost of remedying damages, particularly environmental problems, the Company might be required to suspend or significantly curtail its activities or enter into other interim compliance measures.

Health & safety

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer.

There is no assurance that the Company has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project, and any non-compliance therewith may adversely affect the Company's business, financial condition and results of operations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

The Company is dependent on information technology systems

The Company's operations depend, in part, upon information technology systems. The Company's cybersecurity risk management and strategy processes for assessing, identifying, and managing material risks from cybersecurity threats are managed by members of our management team, primarily our SVP Corporate Affairs. Cybersecurity incidents are to be immediately reported to the Company's management team for resolution with outsourced information technology support team. Information technology controls are included with management's testing of internal control over financial reporting. The Company's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, computer viruses, security breaches, natural disasters, power loss and defects in design. Although to date the Company has not experienced any material losses relating to information technology system disruptions, damage or failure, there can be no assurance that it will not incur such losses in future. Any of these and other events could result in information technology systems failures, operational delays, production downtimes, destruction or corruption of data, security breaches or other manipulation or improper use of the Company's systems and networks, any of which may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Fixed Zinc Pricing Arrangements and Other Pricing Hedges

The Company may from time to time enter into fixed zinc pricing arrangements or other hedges in respect of a material amount of its forecasted zinc production. The use of these arrangements involves certain inherent risks including the risk of default on amounts owing to the Company by the counterparties with which the Company has entered into such transactions. In the event that such risks materialize, the Company's future cash flows, profitability, results of operations and financial condition could be materially and adversely affected.

Conflicts of interest

Certain of the Company's directors also serve or may serve as directors or officers of, or have significant shareholdings in, other companies involved in natural resource exploration, development and production or mining-related activities, including in other companies involved in the exploration, development and production of zinc. To the extent that such other companies may participate in ventures in which the Company may participate, or in ventures which the Company may seek to participate in, the Company's directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In all cases where the Company's directors and officers have an interest in other companies, such other companies may also compete with the Company for the acquisition of mineral property investments. Such conflicts of the Company's directors and officers may result in a material and adverse effect on the Company's profitability, results of operation and financial condition. As a result of these conflicts of interest, the Company may miss the opportunity to participate in certain transactions, which may have a material adverse effect on the Company's financial position.

Risks inherent in acquisitions

The Company may actively pursue the acquisition of exploration, development and production assets consistent with its acquisition and growth strategy. From time to time, the Company may also acquire securities of or other interests in companies with respect to which it may enter into acquisitions or other transactions. Acquisition transactions involve inherent risks, including but not limited to:

- accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates;
- ability to achieve identified and anticipated operating and financial synergies;
- unanticipated costs;
- diversion of management's attention from existing business;
- potential loss of the Company's key employees or key employees of any business acquired;
- unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition; and
- decline in the value of acquired properties, companies or securities.

Any one or more of these factors or other risks could cause the Company not to realize the anticipated benefits of an acquisition of properties or companies, and could have a material adverse effect on its financial condition.

Labour and employment retention relations

Production at ESM's zinc operations and the Kilbourne Project will be dependent upon the ability of the Company to hire qualified employees and to maintain good relations with its employees. In addition, relations between the Company and its employees may be impacted by changes in the scheme of labour relations which may be introduced by the relevant governmental authorities in the United States. Adverse changes in such legislation or in the relationship between the Company and its employees or the ability to attract employees may have a negative impact on the Company's business, results of operations and financial condition.

Anti-corruption and bribery regulation, including the Canadian Extractive Sector Transparency Measures Act ("ESTMA") reporting

The Company is required to comply with anti-corruption and anti-bribery laws in Canada and the United States. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment of companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although the Company has adopted a Code of Conduct that addresses these matters, no assurance can be given that the Company, or its employees, contractors or third-party agents will comply strictly with such laws. If the Company is the subject of an enforcement action or in violation of such laws, it may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

In addition, ESTMA requires public disclosure of payments to governments by mining and oil and gas companies engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments, and including aboriginal groups. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments, and any other prescribed payment over C\$100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to C\$250,000 (which may be concurrent). The Company commenced reporting in 2017. If the Company finds itself subject to an enforcement action or in violation of ESTMA, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on its reputation.

Infrastructure

Mining, processing, development and exploration activities depend on the availability of adequate infrastructure. Reliable roads, bridges and power sources are important factors that affect capital and operating costs. Sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Enforceability of judgments

Certain directors of the Company reside outside of Canada. As a result, holders of Common Shares may not be able to effect service of process within Canada to such directors, or to enforce Canadian court judgments obtained against such directors in jurisdictions outside of Canada, including those predicated upon the civil liability provisions of applicable Canadian securities laws. Furthermore, it may be difficult for the holders of Common Shares to enforce, in original actions brought in courts in jurisdictions outside of Canada, liabilities predicated upon Canadian securities laws.

Global outbreaks and Coronavirus

The risk of global outbreaks has the potential to significantly and adversely impact the Company's operations and business. There can be no certainty that an outbreak of infectious illness and the restrictive measures implemented to slow the spread of the virus will not materially impact the Company's operations or personnel. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business, results of operations or ability to raise funds at this time.

Reliance on Management and Experts

The success of the Company will be largely dependent upon the performance of its senior management and directors. Due to the relatively small size of the Company, the loss of these persons or the inability of the Company to attract and retain additional highly skilled employees may adversely affect its business and future operations. The Company has not purchased any "key-man" insurance nor has it entered into any non-competition or non-disclosure agreements with any of its directors, officers or key employees and has no current plans to do so.

Public Corporation Obligations

As a publicly listed corporate entity, the Company is subject to evolving rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators (CSA), the TSX, the NYSE American, and the International Accounting Standards Board, which govern corporate governance and public disclosure regulations. These rules and regulations continue to evolve in scope and complexity creating many new requirements, which increase compliance costs and the risk of non-compliance. The Company's efforts to comply with these rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from financing, development, operations and, eventually, revenue-generating activities.

We cannot assure you that an active market will develop for our Common Shares on the NYSE American.

Our Common Shares began trading on the NYSE American LLC (the "NYSE American") on November 20, 2025, under the symbol "TIP". Prior to this listing, there had been no prior public trading market for the Common Shares on the NYSE American. We cannot assure you that our listing of the Common Shares on the NYSE American will be maintained, or that an active trading market for the Common Shares will develop on the NYSE American or elsewhere or, if developed, that any market will be sustained. Accordingly, we cannot assure you of the liquidity of any trading market, the ability for shareholders to sell Common Shares when desired or the prices that may be obtained for sales of Common Shares.

United States investors may not be able to obtain enforcement of civil liabilities against us.

The enforcement by investors of civil liabilities under the United States federal or state securities laws may be affected adversely by the fact that we are governed by the *Business Corporations Act* (British Columbia), that the majority of our officers and certain of our directors are residents of Canada or otherwise reside outside the United States, and that all, or a substantial portion of their assets are located outside the United States. It may not be possible for investors to effect service of process within the United States on certain of our directors and officers or enforce judgments obtained in the United States courts against certain of our directors and officers based upon the civil liability provisions of United States federal securities laws or the securities laws of any state of the United States.

There is some doubt as to whether a judgment of a United States court based solely upon the civil liability provisions of United States federal or state securities laws would be enforceable in Canada against our directors and officers. There is also doubt as to whether an original action could be brought in Canada against us or our directors and officers to enforce liabilities based solely upon United States federal or state securities laws.

As a foreign private issuer, we are subject to different U.S. securities laws and rules than a domestic U.S. issuer, which may limit the information publicly available to our U.S. shareholders.

We are a foreign private issuer under applicable U.S. federal securities laws and, therefore, we are not required to comply with all the periodic disclosure and current reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and related rules and regulations, as U.S. domestic issuers. As a result, we do not file the same reports that a U.S. domestic issuer files with the U.S. Securities and Exchange Commission (the "SEC"), although we are required to file with or furnish to the SEC the continuous disclosure documents that we are required to file in Canada under Canadian securities laws. In addition, as a foreign private issuer, we are exempt from the proxy rules under the Exchange Act. As a Canadian issuer, our insiders are also exempt under the Exchange Act Section 16 requirements applicable to insiders of foreign private issuers.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses to us.

In order to maintain our current status as a foreign private issuer, a majority of our Common Shares must be either directly or indirectly owned by non-residents of the United States unless we also satisfy one of the additional requirements necessary to preserve this status. We may in the future lose our foreign private issuer status if a majority of the Common Shares are held in the United States and we fail to meet the additional requirements necessary to avoid loss of foreign private issuer status. The regulatory and compliance costs to us under U.S. federal securities laws as a U.S. domestic issuer would be significantly more than the costs we incur as a Canadian foreign private issuer eligible to use the multijurisdictional disclosure system. If we are not a foreign private issuer, we would not be eligible to use the multijurisdictional disclosure system or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. We would also lose the ability to rely upon exemptions from NYSE American corporate governance requirements that are available to foreign private issuers.

EMPIRE STATE MINE

The following information on ESM is the Summary exactly as included in and extracted from the Technical Report titled “Empire State Mines 2025 NI 43-101 Technical Report” with an effective date of December 1, 2025 (the “**ESM Technical Report**”). The ESM Technical Report is incorporated by reference herein and available on the Company’s profile on SEDAR+.

1.1 Introduction

BBA USA Inc. (BBA) has been engaged by Titan Mining Corporation (Titan or the Company) to complete a Preliminary Economic Assessment (PEA) for the Kilbourne Graphite Project (Graphite Study) and update the National Instrument 43-101 (NI 43-101) Technical Report for the Empire State Mines (ESM) operation (Zinc Operation). This Technical Report summarizes the results of the PEA and was prepared following the guidelines of NI 43-101.

The Kilbourne resource represents a significant diversification of ESM’s resource base beyond zinc. In addition to the graphite evaluation, the report also provides an updated zinc Mineral Resource Estimate (MRE), incorporating new data from recent diamond drilling and underground exposures since the previous technical report.

The currency in this report is United States dollars (US\$), unless stated otherwise. Zinc-related operations and reporting are presented in imperial units throughout the Technical Report. For graphite-related operations, imperial units are used up to the concentrator level, consistent with site conventions. Metric units are used for graphite concentrate reporting, including product specifications and downstream metrics. Readers should be aware of this unit transition when reviewing graphite-related sections.

1.2 Project Description

Empire State Mines, owned by Titan Mining Corporation, is located in the Balmat–Edwards–Pierrepoint mining district of northern New York State, near Gouverneur and is 25 miles (mi) south of the Port of Ogdensburg. The site includes a complex of mines, including the fully developed #4 underground zinc mine and associated surface infrastructure, including a concentrator, tailings facility, and rail access.

The district is a mature zinc mining camp with production first recorded in 1915. Mining proceeded over the decades primarily as underground (UG) operations serviced by shafts and portals. ESM resumed underground zinc production in 2018 and currently operates at approximately 2,275 tons per day (ton/d), with plans to ramp up to 2,800 ton/d by 2028.

The Kilbourne Graphite Project is located within 4,000 ft of the existing mill and infrastructure underlying the Zinc Operations Tailings Management Facility (TMF).

The zinc mine is fully developed with shaft access and mobile equipment on-site. Existing surface facilities at the mine include a maintenance shop, offices, mine dry, primary crusher, mine ventilation fans, 12,000-ton covered concentrate storage building, rail siding, warehouse, and storage buildings. The mine and its facilities were maintained to good standards during the period of care and maintenance.

1.3 Location, Access, and Ownership

ESM’s underground Zinc Operation and Kilbourne Graphite resource are co-located on the same property approximately 7 miles southeast of Gouverneur, New York State, in St. Lawrence County. The 2,715 acres of surface rights owned by Titan are divided among the townships of Fowler, Edwards and Pierrepoint, containing 1,769, 703 and 242 acres, respectively. There are 51,428 acres of mineral rights located in St. Lawrence and Franklin Counties that are comprised of multiple individual parcels in selected areas in and around the mines.

1.4 History, Exploration, and Drilling

Zinc

The Balmat-Edwards-Pierrepoint district consists of four mining regions (Balmat, Hyatt, Edwards, and Pierrepoint) with production first recorded out of Edwards in 1915. Balmat operated continuously from 1930 to 2001 when production ceased due to depressed zinc metal prices. Production resumed in 2006 until Hudbay placed the Balmat mine on care and maintenance in the third quarter of 2008 in response to depressed metal prices. ESM resumed production in 2018 and has continually produced since then.

Drilling in the district has been dominantly core drilling either with contract drillers such as Cabo, Major, and Boart Longyear, or by company owned and operated drills. The drillhole database contains 12,105 surface and underground diamond drillholes.

The Balmat mine as of December 31, 2024 produced a total of 36. Mton grading 8.6% zinc. A history of property ownership is listed in Table 1-1.

Table 1-1: Ownership history

Date	Company
1930	St. Joe Minerals
1987	Zinc Corporation of America
2003	OntZinc (renamed Hudbay Minerals in December 2004)
2015	Star Mountain Resources Inc.
2017	Titan Mining (US) Corporation

Source: Taylor et al., 2024

Graphite

There is no history of graphite mining on the Property.

Graphite mineralization has long been documented within the Balmat-Edwards-Pierrepoint district. Its occurrence has been logged as a curiosity, or defining mineralogical characteristic of geologic units within the region. Exploration activity targeting graphite began in 2022 with the sampling of five historic drillholes from the now Kilbourne Project, and three drillholes from the Company's Bostwick Creek target for graphitic carbon. In 2023, Company drilling at Kilbourne totaled 39 holes with 11,917 ft drilled.

1.5 Geology and Mineralization

Zinc

Zinc sulfide mineralization occurs within the Upper Marble, a stratigraphic unit of the Grenville Supergroup, composed of metamorphosed and complexly folded siliceous dolomitic marbles. Mineralization is concentrated primarily in the hinges of large fold structures.

The carbonate hosted ESM zinc deposits are comprised of multiple zones in and around Fowler, NY. There are ten deposits currently considered as viable economic targets; American, Cal Marble, Fowler, Mahler, Mud Pond, N2, Northeast Fowler, New Fold, Sylvia Lake, and Turnpike. Historic mining at these locations has provided a good geological understanding of each, with supporting mapping, sampling, and drilling data.

The zinc mineralization extends from the surface down to a depth of 5,700 ft below surface. The zones are aerially scattered and all zones except NE Fowler and Cal Marble are connected by existing development to the shaft. The zones range in thickness from 2 ft to 50 ft with an overall plunge between 20° to 25° with local dips ranging from 0° to 90°. The veins can display considerable geometrical variability depending on the degree of folding.

Graphite

Graphite mineralization occurs as disseminated flakes within many of the marbles and dolomites, and occurs in the highest grades in the Upper Marble Unit 2 schists with graphitic carbon content averaging around 3% graphitic carbon. The Kilbourne graphite deposit footprints are up to 500 ft wide and 9,000 ft long.

1.6 Metallurgical Testing and Mineral Processing

Zinc

A test program was undertaken in 2005 to confirm the processing requirements of selected mineralized material zones from the ESM mine. These mineralized material zones were selected based on projected tonnage, mineralized material type, and sample availability. The results were used to confirm concentrate grades and recoveries for the re-start of operations in 2005.

Flotation tests were completed under the guidance of Fred Vargas, the metallurgical consultant who developed the pHLOTEC flotation process in use at ESM since 1984.

The 2005 metallurgical test results, and operational results from 2006 to 2008, support a zinc recovery of 96% and a zinc concentrate grade of 56% for the UG operations. Currently, the concentrator is producing zinc concentrate at an average of 60% zinc with 3% iron and 0.50% magnesium.

While lead occurs at low grades in the historic #2 Mine, economic lead recovery is not viable, and ESM does not recover lead.

Graphite

Mineralogical characterization and metallurgical testing were performed on samples from the Kilbourne Graphite Study (Kilbourne Study).

Optical microscopy of the samples showed that graphite was acicular to prismatic, and platy in habit. It ranged from <50 µm as individual flakes to 1.5 mm in size as polycrystalline clusters. Graphite was generally finer-grained in the low-grade samples and coarser in the higher-grade samples.

Flotation process development conducted at SGS on a sample grading 1.67% Cg culminated in a flowsheet and conditions that produced a final concentrate grading 97.4% TC. The graphite concentrate was classified as finer grained with less than 8% of the concentrate mass reporting to the +100 mesh size fractions. It is noteworthy that even the smallest size fraction of -200 mesh produced a very high total carbon content of 97.4% TC.

Forte Analytical conducted a testwork program on two composites grading between 2.4% and 2.5% Cg. The focus of the test program was to produce a concentrate grading at least 95% TC while minimizing flake degradation. The optimized flowsheet and conditions produced an upgraded flash concentrate grading 98.3% TC with 21.4% of the concentrate mass reporting to the +100 mesh size fractions. The flash concentrate accounted for only 50-60% of the contained graphite and a global concentrate product including the upgraded rougher concentrate was not characterized.

A second test program conducted by SGS subjected a Master composite and four variability composites to high-level optimization work. The test program produced final concentrate grades of at least 97.6% TC with open circuit graphite recoveries between 85.6% and 94.6%. Closed-circuit recovery will increase due to cycling of intermediate tailings streams. For design purposes, a closed-circuit graphite recovery of 90% is recommended.

While the execution of the test programs conducted by SGS and Forte Analytical varied significantly, the results are consistent. Both programs determined that the flake size distribution in the Kilbourne mineralization is relatively fine but upgraded readily to very high concentrate grades well above 95% TC.

A review of the drillhole data revealed that the material between the upper and lower zones is almost barren. Sensor-based material sorting may be an effective technology to reject the barren material, thus upgrading the average mill feed noticeably. Hence, material sorting will be explored in the next phase of testing, which could significantly increase the mill head grade.

1.7 Mineral Resource Estimates

Zinc

Drillhole Database

The drillhole database was exported as CSV files for the resource updates. Assays and associated composites were extracted from drillholes that were used in estimation, of which there were 1,321 in total.

As of November 7 2025, the complete database for ESM consists of 12,105 diamond drillholes. Smaller subsets of this database were used for geologic modeling and/or estimation on a lithological unit basis. Each lithological group was modeled separately in isolated geological and estimation projects.

Geologic Model

Ten zones were defined and modeled by ESM geologists. Each one is comprised of multiple veins designating variably oriented and spatially-distinct mineralized zones, which were modeled using implicit methods. Input data for these models are based on drilling intercepts and years of surface and underground mapping.

All modeling at ESM since 2019 has been conducted in Leapfrog Geo™ and updated as new information has become available as needed on an annual basis (Table 1-2). The 2025 model updates were completed in version 2024.1.3. Each zone has been analyzed and divided where appropriate to facilitate a more accurate estimation of the grade. In some cases, this has resulted in splitting of domains based on morphology or orientation for the purposes of estimation.

Table 1-2: Update periods, model methodology, and volumes

Zone	Modeling Method	Years Modeled and Updated	Model Volumes (ft³)
American	Implicit vein model	2019	4,586,000
Cal Marble	Implicit vein system model	2009, 2017, 2019, 2024	5,206,900
Fowler	Implicit vein system model	2019, 2023	2,598,000
Mahler	Implicit vein model; indicator RBF interpolant	2009, 2017, Annually 2019 - 2025	19,400,000
Mud Pond	Implicit vein system model	2008, 2009, 2017, Annually 2019 - 2025	15,463,500
N2D	Implicit vein system model; indicator RBF interpolant	2019, 2021, 2022, 2023	22,420,000
New Fold	Implicit vein system model; indicator RBF interpolant	2009, 2017, Annually 2020 - 2025	9,553,100
Northeast Fowler	Implicit vein model	2017, 2019	6,852,600
Sylvia Lake	Implicit vein system model	2017, 2019, 2024	7,102,000
Turnpike	Indicator RBF interpolant	2019, 2021, 2022, 2023	65,041,000

Block Model

Separate block models were created for each zone. The parameters for each consist of origins, rotations (in Leapfrog rotation convention), parent block parameters and associated sub-block parameters. The American and Northeast Fowler block models were created in Vulcan and have parameters consistent with Vulcan conventions.

Historical mine workings, or as-built solids, were used for sub-blocking during model creation and mined blocks contained in these wireframes were removed from the estimated material. A comprehensive as-built wireframe was updated and used to deplete tonnage within the block models.

Due to the high variability of the ESM deposits and the lack of robust variography, inverse distance squared estimates were used to estimate grades into parent blocks within the block model. The control of each estimate was based on sample selection criteria such as minimum and maximum number of composites, minimum number of drillholes, and search distances. For each pass, the search distances were either isotropic (spherical) or anisotropic (ellipsoidal) depending on the geometric control and limits in each vein. For isotropic searches, the geometry of the vein was considered adequate to control sample selection. For anisotropic searches, the direction was defined using a variable orientation algorithm in Leapfrog EDGE called Variable Orientation (VO) or in Vulcan called Locally Varying Anisotropy (LVA). This oriented the search ellipse for each block down a plane which paralleled the modeled geologic continuity (i.e., the hanging wall or footwall of the ESM veins). The VO and LVA parameters were defined within the estimator based on the modeled vein surfaces.

The Underground and Open Pit Zinc Mineral Resources were modeled using Leapfrog Geo™ (version 2024.1.3) and estimated in Leapfrog Edge. The QP, Don Taylor, has reviewed the geological models and estimation results through site visits and remote sessions, assessed the methodologies and outcomes for consistency with industry standards, and is satisfied that the work is reasonable and suitable for reporting Mineral Resources.

Mineral Resources for the underground #4 Mine areas have been compiled from ten separate block models including the American, Cal Marble, Fowler, Mahler – Lower, Mahler - Upper, Mud Pond, N2D, New Fold, Northeast Fowler and Silvia Lake areas (Table 1-3).

Table 1-3: Underground Mineral Resource Estimate as of June 9, 2025

Category	Tons (000's US short tons)	Zn (%)	Contained Pounds (M lb)
Measured	282	17.3	97
Indicated	1,133	16.0	362
Measured + Indicated	1,415	16.2	459
Inferred	4,512	12.1	1,088

Notes:

1. The qualified person for the 2025 MRE, as defined by the NI 43-101 guidelines, is Donald (Don) R. Taylor, of Titan Mining Corp., SME registered member (#4029597).
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into a Mineral Reserves Estimate.
3. Three-dimensional (3D) wireframe models of mineralization were prepared in Leapfrog Geo based on the geological interpretation of the logged lithology on contiguous grade intervals defining mineralized sub-domains. The 2025 underground MRE encompasses 41 vein domains and 6 indicator RBF interpolant shells totaling 45 individual wireframes.
4. Geological and block models for the underground MRE used data from a total of 1,153 surface and underground diamond drillholes (core). The drillhole database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks and commercial certified reference material inserted into assay batches by Empire State Mines personnel.
5. High-grade capping was evaluated and implemented on the raw assay data on a per-zone basis using histograms and log-probability plots. Outliers were further evaluated during estimation and limited if necessary using the Leapfrog Edge clamping method.
6. The MRE was compiled from 11 individual block models that were prepared using Leapfrog Edge. Block models were sub-blocked at domain boundaries and samples were composited using vein length intervals where a single composite is generated for each complete vein intersection with a drillhole. Composites were generated within the indicator RBF interpolant models as 10-ft run-length composites with residuals less than 5 ft added to the prior interval, honoring the modeled geological boundaries. Grade estimation was carried out using inverse distance weighted (IDW) methods coupled with variably orientated search ellipses derived from modeled vein surfaces.
7. The specific gravity (SG) assessment was carried out for all domains using measurements collected during the core logging process. Where there is sufficient sampling, the SG is interpolated into model blocks using IDW techniques. If insufficient sampling exists, then density was assigned to models based on calculated means or by a regression formula.
8. Resources are reported using a 5.3% Zinc cut off grade, based on actual break-even mining, processing, G&A costs, and smelter terms from the ESM operation at a zinc recovery of 96.4%.
9. Resources stated as in situ grade at a Zinc price of \$1.30/lb.
10. The resource classification considered the quality, quantity and distance to the data informing blocks in the model, as well as the geological continuity of the mineralized zones. Classification parameters vary slightly depending on the nature and continuity of the individual zones. Block classification was explicitly domained based on a calculation that used quality, quantity, and distance parameters.

11. Quantities and grades in the MRE are rounded to an appropriate number of significant figures to reflect that they are estimations.
12. The Mineral Resource Estimate was prepared following the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29, 2019).
13. CIM definitions and guidelines for Mineral Resource Estimates have been followed.
14. The QP is unaware of any known environmental, permitting, legal, title-related, taxation, socio-economic, marketing, or political issues or any other relevant issues that could materially affect this MRE.

The Open Pit Mineral Resource reported is effective as of October 17, 2024, and has been tabulated at a pit-constrained COG of 0.6%. Table 14-11 summarizes the parameters used to develop the constraining pit to determine a reasonable prospect for eventual economic extraction (RPEEE). The open pit is considered an accretive project with no G&A costs, and selling costs are incorporated into the selling price. The QP has reviewed these assumptions and considers them reasonable for the purposes of this Mineral Resource Estimate. The pit-constrained Mineral Resource and in situ metal for Turnpike is summarized in (Table 1-4).

Table 1-4: Turnpike Open Pit Mineral Resource Estimate as of October 17, 2024

Category	Tons (000's US short tons)	Zn (%)	Contained pounds (000's lb)
Measured	251	3.1	15,679
Indicated	950	3.2	61,088
Measured + Indicated	1,201	3.2	76,767
Inferred	461	3.5	32,360

Source: Taylor et al., 2024

Notes:

1. The qualified person for the 2024 MRE, as defined by the NI 43-101 guidelines, is Donald (Don) R. Taylor, of Titan Mining Corp., SME registered member (#4029597).
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into a Mineral Reserves estimate.
3. Three-dimensional (3D) wireframe models of mineralization were prepared in Leapfrog Geo based on the geological interpretation of the logged lithology on contiguous grade intervals defining mineralized sub-domains. The 2024 Open Pit MRE encompasses three vein domains and nine indicator RBF interpolant shells totaling 12 individual wireframes.
4. Geological and block models for the Open Pit MRE used data from a total of 254 surface and underground diamond drillholes (core). The drillhole database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks and commercial certified reference material inserted into assay batches by Empire State Mines personnel.
5. High-grade capping was evaluated and implemented on the raw assay data on a per-zone basis using histograms and log-probability plots. Outliers were further evaluated during estimation and limited if necessary using the Leapfrog Edge clamping method.
6. The Open Pit MRE was compiled from a single block model that was prepared using Leapfrog Edge. The block model was sub-blocked at domain boundaries and samples were composited within the indicator RBF interpolant models as 10-ft run-length composites with residuals less than 5 ft added to the prior interval, honoring the modeled geological boundaries. Assays were composited within the vein models using vein length intervals where a single composite is generated for each complete vein intersection with a drillhole. Grade estimation was carried out using IDW methods coupled with variably orientated search ellipses derived from modeled trend surfaces.

7. The SG assessment was carried out for all domains using measurements collected during the core logging process. Where there is sufficient sampling, the SG is interpolated into model blocks using IDW techniques. If insufficient sampling exists, then density was assigned to models based on calculated means or by a regression formula.
8. Resources stated as internal to an optimized pit shell, above a cut-off grade of 0.6% Zn.
9. The cut-off is based on break-even economics at a Zinc price of \$1.27/lb, with an assumed zinc recovery of 96%, and actual processing, mining, and transportation costs from the ESM operation. No G&A costs were applied as ESM considers the Project accretive. No extra mining dilution was added as a regularized block model was used.
10. The resource classification considered the quality, quantity and distance to the data informing blocks in the model, as well as the geological continuity of the mineralized zones. Classification parameters vary slightly depending on the nature and continuity of the individual zones. Block classification was explicitly domained based on a calculation that used quality, quantity, and distance parameters.
11. Quantities and grades in the MRE are rounded to an appropriate number of significant figures to reflect that they are estimations.
12. The Mineral Resource Estimate was prepared following the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29, 2019).
13. CIM definitions and guidelines for Mineral Resource Estimates have been followed.
14. The QP is unaware of any known environmental, permitting, legal, title-related, taxation, socio-economic, marketing or political issues or any other relevant issues that could materially affect this MRE.

Graphite

Drill Database

The Kilbourne Graphite Study database totals 45 surface-collared diamond drillholes (DDH) and one surface channel, totaling 29,699 ft used for modeling Kilbourne. There are a total of 3,396 assay records in the Kilbourne database, of which 2,088 assay records for graphite (%Cg).

Geology Model

Three-dimensional (3D) wireframe models of mineralization were developed in Leapfrog Geo™ version 2023.2.3 (Leapfrog) by ESM and reviewed by the QP. The wireframes were based on the geological interpretation of the logged lithology and sub-domained based on contiguous grade intervals greater than or less than 0.50% Cg within the Upper Marble #2 (UM2) formation, defining the Upper, Middle, and Lower sub-domains of UM2 (210, 220, 230). Contiguous grade intervals greater than or equal to 0.50% Cg were modeled within the higher-grade 210 and 230 sub-domains (UM2 – Upper and Lower, respectively), while contiguous grade intervals less than 0.50% Cg were modeled as the 220 sub-domain (UM2 – Middle). These 200 series domains form the basis of the Kilbourne Mineral Resource Estimate.

The wireframe solids were imported from Leapfrog into Datamine Studio RM™ version 2.1.125.0 (Datamine) in .dwg format. The solids were validated within Datamine. The modeling is broken down into twelve separate geological domains based on lithology

The wireframes extend at depth, below the deepest DDH. This is to provide a target for future exploration. The block model extents did not encompass the entire wireframe extents to reduce block model and file sizes. As such the volumes related to the block model may significantly differ in comparison to the wireframe volumes. The volumes were validated with an initial block fill of the entire wireframes and no significant discrepancies were noted.

Block Model

Block modeling was completed in Datamine using industry accepted standard practices. The geological model wireframes were filled with parent block 30' x 30' x 15' and sub-celled to fill the volumes.

Drillhole sample intervals were assigned to the appropriate mineral domain. Geostatistical analysis was completed on each mineral domain for grade capping, compositing, and spatial analysis.

Grades were estimated into the model using a three-pass estimation requiring a minimum and maximum number of samples to estimate a block. Table 1-5 summarizes the pit constrained Mineral Resource using a 1.5% Cg cut-off grade.

Table 1-5: Kilbourne Graphite Mineral Resource summary and in situ metal within pit shells

Classification	Deposit	Cut-Off Grade (% Cg)	Tonnage (^{'000} ton)	Grade (% Cg)	Contained Graphite (^{'000} ton)
Inferred	Kilbourne	1.50	22,423	2.91	653

Source: Taylor et al., 2024

Notes:

1. The independent qualified person for the 2024 MRE, as defined by NI 43-101, is Mr. Todd McCracken (PGO 0631) of BBA USA Inc. The effective date of this Mineral Resource Estimate is December 3, 2024.
2. Three-dimensional (3D) wireframe models of mineralization were based on the geological interpretation of the logged lithology and sub-dominated based on contiguous grade intervals greater than or less than 0.50% Cg defining two mineralized sub-domains.
3. Geological and block models for the Mineral Resource Estimate used data from a total of 45 surface diamond drillholes (core) and one surface channel sample. The drillhole database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks and commercial certified reference material inserted into assay batches by Empire State Mines personnel.
4. Quantities and grades in the Mineral Resource Estimate are rounded to an appropriate number of significant figures to reflect that they are estimations.
5. The Mineral Resource Estimate was constrained using the following optimization parameters, as agreed upon by Empire State Mines and the QP. The parameters include mining costs of \$4.60/ton for mineralized rock, \$3.50/ton for unmineralized rock, and \$2.00/ton for overburden and tailings, with a 5.0% dilution and 95.0% mining recovery. Processing costs are \$14.00/ton milled, with a 91.0% processing recovery and a concentrate grade of 95.0%. No general and administrative (G&A) costs were applied. The selling price is \$1,090/ton of concentrate, with transportation costs of \$50/ton and no additional selling costs. The overall slope angles are 23 degrees for overburden and tailings, and 45 degrees for rock.
6. The resource reported has been tabulated in terms of a pit-constrained cut-off value of 1.50% Cg.
7. The block model was prepared using Datamine Studio RM™. A 30 ft x 30 ft x 15 ft block model was created, and samples were composited at 5 ft intervals. Grade estimation for graphite used data from drillhole data and was carried out using ordinary kriging (OK), inverse distance squared (ID2), and nearest neighbor (NN) methods. The OK methodology is the method used to report the mineral estimate statement.
8. Grade estimation was validated by comparison of the global mean block grades for OK, ID2, and NN by domain and composite mean grades by domain, swath plot analysis, and by visual inspection of the assay data, block model, and grade shells in cross-sections.

9. The SG assessment was carried out for all domains using measurements collected during the core logging process. The mean specific gravity value within the mineralized domains is 2.75.
10. The Mineral Resource Estimate was prepared following the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29, 2019).
11. The QP is unaware of any known environmental, permitting, legal, title-related, taxation, socio-economic, marketing or political issues or any other relevant issues that could materially affect this MRE.

1.8 Mineral Reserve Estimates

There are no Mineral Reserves for the ESM Zinc Project or the Kilborne Graphite Project.

1.9 Mining

Zinc

The mine plan tons at the ESM deposit are extracted using a combination of longitudinal retreat stoping (LRS), Cut and Fill (C&F), Panel Mining (PM) – Primary and Secondary (PAP& PAS), and development drifting underground mining methods with rock backfill. Longhole back-stopes are also used in the design where applicable. The mine plan scales up slightly from the current production rate of 2,275 ton/d to 2,800 ton/d by 2028 continuing through 2030 winding down in 2031. The current mine life is projected to be 6 years. During the period of production scale-up, mine tons will be supplemented by a small open pit operation called Turnpike.

The ESM deposit will be accessed from surface via the #4 Shaft, and all mineralized material and some waste rock will be hoisted out of the mine via that shaft. In addition to the existing development and raises, new lateral development and ramping will be required to access mineralized zones.

To supplement the ventilation provided by the raises, as the ramps are being driven, shorter internal ventilation drop raises will ensure air delivery to the active development face. As depth increases, a ventilation upgrade of a new raise to surface will be required to support the increasing fleet size.

Measured, Indicated, and Inferred Mineral Resources were included in the mine design and schedule optimization process. The mine plan is based on the Mineral Resource stated as of June 9, 2025 and is estimated at a 5.5% Zinc cut-off grade for the UG mine and 0.6% Zn for open pit mining. The LOM plan is considered to start August 2025 with the production from 2025 being calculated from actuals and short-range estimates.

For the underground mine, dilution was estimated based on typical stope dimensions to calculate unplanned overbreak experienced during mining operations. The rock quality at ESM is considered to be good geotechnically, so overbreak is considered to be minimal. For LRS and back-stopes, two sources of dilution were considered. Sloughing was estimated to be 2.0 ft on both the hanging wall and footwall of LRS stopes. For C&F, planned over break dilution of 0.5 ft was applied to both walls. A dilution grade of 0% Zn was assumed for all dilution.

Mine recovery was calculated under the following mine assumptions:

- C&F and waste development passing incremental cut-off, assume 95% mine recovery after losses.
- Longitudinal retreat and back-stopes assume 95% of mine recovery.
- Panel mining assumes 75% of mine recovery after losses from pillars left behind.

For the open pit mine, mining dilution and mining loss have been incorporated into the mining block model by reblocking and regularizing the geological resource block model.

The production schedule for the underground LOM is provided in Table 1-6. The schedule for open pit extraction is in Table 1-7.

Table 1-6: Mine production schedule

Item	Unit	Total	2026	2027	2028	2029	2030	2031	2032
Underground Mill Feed	kton	4,161	511	558	552	658	690	663	0
Zinc Grade	%	7.4	8.4	7.9	7.3	7.1	7.1	7.1	0.0
Contained Zinc	M lb	620	85	88	81	94	98	94	0

Table 1-7: Turnpike open pit conceptual schedule

Item	Unit	Total	2026	2027	2028	2029
Open Pit Mill Feed	kton	399	30	88	221	60
Total Open Pit Waste	kton	1,060	114	235	622	89
Stripping Ratio	W:O	2.7	3.8	2.7	2.8	1.5
Total Material moved	kton	1,459	144	323	843	149
Zinc Grade	%	3.2	2.3	2.9	3.2	3.8
Contained Zinc	000s lb	25	1.4	5.1	14.3	4.5

Source: Asi & McCracken, 2024

Graphite

The PEA mine design and mine plan are based on Inferred Mineral Resources to support the scoping level mine planning work for the Kilbourne Graphite Study. Pit analyses were completed on the Kilbourne deposit to identify the potential in-pit mineable Mineral Resources. These in-pit mineable Mineral Resources, referred to as Potential Mill Feed (PMF), are not Mineral Reserves and do not have demonstrated economic viability.

Conventional owner-operated open pit mining methods will be used to mine the material within the designed open pit of the Kilbourne deposit. This method was selected considering the deposit's proximity to the surface.

The reference point at which in-pit mineable resources are defined is where the mill feed is delivered to the concentrator plant facility, which includes the run-of-mine stockpiles. It incorporates mining dilution and mining loss assumptions for the open pit mining method.

Changes in the following factors and assumptions may affect the in-pit mineable Mineral Resources estimate:

- Concentrate price;
- Interpretations of mineralization geometry and continuity of mineralization zones; grade and geology estimation assumptions;
- Geomechanical assumptions;
- Ability of the mining operation to meet the annual production rate;
- Operating cost assumptions;
- Process plant recoveries;
- Mining loss and dilution;
- Ability to meet and maintain permitting and environmental licence conditions.

Open pit mining will include drilling and blasting with a combination of a backhoe-type excavator and front-end loader-type excavator loading blasted material into haul trucks, which will haul the material from the bench to the designated destination of the crusher, run-of-mine stockpile, or mine waste stockpiles, depending on the material type. Support equipment includes dozers, graders, utility loaders, water truck, and service vehicles.

The operation scenario for the Kilbourne deposit involves:

- Mining starts without pre-production stripping period requirement in Year 1.
- Average annual mining rate of PMF and waste over the life of mine (LOM) is approximately 4.83 M tons, with a peak of approximately 8.0 M tons at Year 8.
- The total PMF is estimated at 19.95 M tons, with an average grade of 2.84% Cg, and a cut-off grade of 1.5% Cg over a 13-year mine life of the open pit mines, with an overall strip ratio of 2.15 to 1.
- Total material mined over the LOM is 62.77 M tons, consisting of 19.95 M tons of PMF, 30.82 M tons of waste rock, 6.44 M tons of overburden, and 5.56 M tons of existing zinc tailings material;
- An average of 1.53 M tons per year of PMF will be sent to the concentrate plant to produce graphite concentrates.
- The mine plan ramp-up targets for concentrate plant feed throughput are set at 1.2 M tons for Year 1, 1.4 M tons for Years 2 and 3, and increasing to 1.7 M tons from Year 4 onward. These throughput levels align with the concentrate production targets of 22.5 k tonnes in Year 1, 27.5 k tonnes in Year 2, 38 k tonnes in Year 3 and 40 k tonnes from Year 4 onward, reflecting production and processing constraints.

During full production, the mine equipment fleet requirements were calculated to be 10 haul trucks, two hydraulic excavators, one wheel loader, and three production drills, in addition to the fleet of support and service equipment. All mining mobile equipment will be leased. The total mine workforce will reach a peak of 62 employees for the mining segment only.

To manage water that collects in the open pits, sumps will be developed on the pit floor as mining progresses, and a series of pumps will be used to pump the water to settling ponds located at surface. It has been assumed that in general, a total of two pumps should be adequate to serve the needs of the open pit.

1.10 Recovery Methods

Zinc

Mineralized material mined in the ESM deposits is processed at the existing ESM concentrator that was commissioned in 1970 and last shut down in 2008. The concentrator was refurbished in late 2017 and began processing in 2018. The concentrator flowsheet includes crushing, grinding, sequential lead and zinc flotation circuits, concentrate dewatering circuits, and loadout facilities.

Throughout the history of the Balmat operation (now ESM), the concentrator's design capacity of 5,000 tons per day has consistently exceeded the mines' production rate. The operating strategy is to operate the concentrator at its rated hourly throughput of 200 ton/h to 220 ton/h, but for only as many hours as necessary to suit mine production. It is currently processing between 10,124 ton/w and 11,375 ton/w operating on a schedule of one shift per day, 4 days per week. The concentrator suffers no notable losses from intermittent operation.

The zinc flotation circuit consists of rougher flotation followed by scavenger flotation. The scavenger concentrate returns to the head of the rougher circuit. Rougher concentrate undergoes two stages of cleaner flotation. Cleaner tailings are returned to the previous stage of flotation in the traditional manner. Currently, the concentrator is producing zinc concentrate at an average of 60% zinc with 3% iron and 0.5% magnesium.

Lead values in the underground mineralization are expected to be low, and no lead concentrate production is planned from this source. Although lead values in the Turnpike open pit are anticipated to be higher and could support lead concentrate production, no lead concentrate is planned to be produced.

While aged, the concentrator is in good working order and runs efficiently. No modifications are required to continue processing underground feed and minimal modifications would be required for processing the mineralized material to be mined from the open pits.

Graphite

(a) Concentrate and Micronization Plants

The graphite Concentrate Plant was designed to maximize graphite recovery and minimize flake degradation, while minimizing capital expenditure and operating costs.

The process consists of a crushing and grinding circuit, rougher and cleaner flotation, and final graphite concentrate dewatering and handling circuit. The cleaning circuit consists of one stage of polish grinding and three stages of stirred media milling followed by cleaner flotation after each grinding stage to separate the liberated graphite from the gangue minerals.

The proposed reagents are consistent with other graphite projects, namely diesel as the graphite collector and Methyl Isobutyl Carbinol as the frother (MIBC). No gangue depressant or pH modifier is required. The only other reagent is a yet to be determined flocculant that aids in the settling of the tailings.

The process design is based on metallurgical testwork that was conducted by two independent laboratories. The expected overall graphite concentrate grade and recovery are 95.0% TC and 90.0%, respectively. The average feed grade to the mill is 2.84% Cg based on the mine design.

The plant will produce up to 44,500 tonnes (t) of graphite per year and 37,500 tonnes per year (t/y) on average, with a mill feed range between 1,226,000 and 1,864,000 short tons (ton).

Only a small percentage of the natural flake graphite (NFG) concentrate is sold as-is and, instead, most of the product is upgraded further to achieve higher sales prices. The first upgrading step consists of milling the flakes into a micronized product for sale or as the feed material for the Purification Plant.

The Micronization Plant has been designed for a processing rate of up to 44,500 t/y (dry basis) using a phased approach. The expected availability of the Micronization Plant is 90% for a total annual operating time of 7,183 hours or 6.2 t/h. It is estimated that 97% of the graphite concentrate feeding the air classifier mills is converted to a micronized product with the balance captured in the ultra-fines product.

The dried flotation concentrate is micronized in air swept classifier mills to produce micronized graphite with two different size specifications.

(b) Secondary Transformation Site

Micronized NFG concentrate will be processed at both the Purification Plant and CSPG Plant.

The Purification Plant comprises an acid leach process designed to process 10,670 t/y (dry basis) of micronized NFG concentrate with a fixed carbon (FC) content of ≥ 95 wt.%. This process purifies the material to produce PMG with a FC content of ≥ 99.90 wt.%. Based on an assumed yield of 94.11 wt.%, the Purification Plant is expected to produce approximately 10,042 t/y (dry basis) of PMG.

The CSPG Plant is designed to process 21,340 t/y (dry basis) of micronized NFG through a dedicated acid purification circuit, followed by spheroidization and coating. The resulting CSPG will have a FC content of ≥ 99.95 wt.%. Assuming a yield of 94.11 wt.% for purification, 70 wt.% for spheroidization, and 105 wt.% for coating, the CSPG Plant is expected to produce 14,761 t/y (dry basis) of CSPG.

Wastewater from the Purification Plant and CSPG Plant will be managed through the wastewater treatment plant, though this will be addressed during the next phase when the site location is finalized.

1.11 Infrastructure

Zinc

Access to the ESM facility is by existing paved state, town, and site roads. All access to the mine/mill facility as well as concentrate haulage from the facility is by paved public roads and/or an existing CSX rail short line. The existing facilities at ESM mine are well established and will generally meet the requirements of the planned operations.

The ESM site is located adjacent to State Highway 812, approximately 1.5 mi from the junction with State Highway 58. A mile-long stretch of Sylvania Lake Road currently handles traffic to and from the site, including truck haulage of concentrate. Road maintenance is carried out by the Town and State Government Department of Highways.

There are currently two entries from Sylvania Lake Road providing access to the site. The main entry provides access to the parking lot and the approach to the office complex, and the tailings line entry is the waste truck haulage route to the tailings impoundment. These accesses are adequate, and no improvements are planned.

The existing mine office complex is a two-story steel frame and concrete block/galbestos-sided building with steel joist/concrete plank built up roof system. As part of the first floor, the maintenance vehicle storage garage, the boiler room, and the dry/lamp room is a 60 ft x 273 ft area. The dry, located on the ground floor, accommodates 125 people with individual lockers for clean clothes and hanging baskets for working clothes for all personnel, as well as the appropriate number of showers and toilet facilities.

The ground floor also contains mine offices, a boiler room and lamp room. Hot water for sanitary purposes is provided by quick recovery propane water heater, eliminating the need to operate a steam boiler through the summer months. The second floor contains a warehouse, machine shop, mine rescue room, first aid equipment room and training room.

Power to site is fed by a transmission line from Niagara Mohawk's substation at Battle Hill-ESM #5 circuit. On-site power is distributed to the plant and mine. ESM owns two portable generators for emergency use. One is a 125 kVA portable used for general 480 V / 220 V / 110 V applications. The other is a 100 kVA portable generator that will run the #2 emergency egress hoist.

Mill process and cooling water (non-potable) for the site are pumped from the Sylvia Lake pump house to two 100,000-gallon (gal) concrete deluge tanks near the concentrate storage building/rail loadout shed. Water is pumped from the reservoir tanks to the concentrator. Mine water is pumped from the mill basement sump down the 4-inch (in) shaft water line to the various mine levels.

Tailings are placed in a permitted 260-acre conventional impoundment located approximately 4,000 ft north of the mill. The TMF is categorized as a low-risk dam by the New York State Bureau of Flood Protection and Dam Safety. Water from the tailings flows through a series of retention ponds before being discharged into Turnpike Creek under the New York State Department of Environmental Conservation (NYSDEC) permit #NY0001791.

The mineralized materials and waste rock from the development and operation of the mine is non-acid-generating due to the alkaline nature of the host rock. The designated surface pads were designed such that any runoff will drain to the concentrator pond. The capacity of this stockpile area is sufficient for the tonnages in the contained mine schedule.

The ultimate capacity of the 260-acre footprint has been estimated at 20 million tons (Mton), with immediate capacity of 1.7 Mton, before further embankment construction is needed. Tailings and waste rock materials at the TMF are non-acid generating due to the high carbonate content of the host rocks. Volunteer vegetation is evident and continues to naturally revegetate inactive areas of the TMF.

Graphite

The Kilbourne Site will be located within the boundaries of the existing ESM site and will include the open pit mine, tailings management facilities, a Concentrate Plant, and a Micronization Plant. As part of this vertically integrated model, PMF extracted from Kilbourne open pit mine will be processed at the Concentrate Plant and subsequently micronized at Kilbourne Site. The micronized NFG concentrate will then be transported to the Secondary Transformation Site.

The Secondary Transformation Site will accommodate both the Purification Plant and the Coated Spherical Purified Graphite (CSPG) Plant. These facilities will be situated in an industrial hub within New York State to leverage existing infrastructure and utilities. The transported micronized NFG concentrate will be further upgraded at the Purification and CSPG Plants, which aim to produce purified micronized graphite (PMG) and CSPG, respectively.

Delivering approximately 1.53 million tons (1.39 million tonnes) of mill feed annually, the Kilbourne open pit will produce around 40,000 tonnes of graphite concentrate per year. Mining activities will generate roughly 30.8 M tons of waste rock and 6.4 M tons of overburden, which will be stored in engineered stockpiles equipped with runoff collection systems. The site layout includes the open pit, concentrate plant, stockpiles, and tailings facilities, all strategically positioned to optimize operational efficiency and minimize environmental impact.

Infrastructure development at the Kilbourne Site will include new and upgraded roads totaling approximately 7.8 miles to facilitate haulage and plant access. Construction of the extended TMF will result in the closure of the western access to Sylvia Lake Road; however, local traffic will have unobstructed access through the eastern entrance from Balmat-Fowler Road.

A diesel fueling station will be installed with an initial capacity of 5,300 gal, expanding to 10,600 gal in Year 5 to meet growing demand. Maintenance facilities will feature a steel structure measuring 105 ft by 70 ft, equipped with three heavy equipment bays with overhead cranes, a light vehicle bay and a dedicated wash bay housed in a separate structure.

Utilities will require an estimated 12–15 MVA of electrical power, supplied through a new skid-mounted substation integrated with the existing ESM infrastructure. Preliminary discussions with National Grid indicate support for the additional electrical load. Process water will be sourced from treatment ponds and Sylvia Lake, potable water will be provided in bottled form, and wastewater will be managed via a buried tank serviced by local providers. Fire protection systems will include a 300-horsepower pump, one kilometer of buried piping, and 20 hydrants strategically placed around the process plant site.

Water management strategies for the Kilbourne Project are designed to integrate the Turnpike Creek and Sawyer Creek watersheds, employing a closed-loop system to minimize freshwater consumption and control discharges. Stormwater will be managed through segregation of clean and contact water flows, erosion control measures, and sediment basins. A preliminary water balance model has been developed to account for precipitation, runoff, groundwater inflows, and operational phases, ensuring adaptive management throughout the LOM. This model supports compliance with regulatory standards and anticipates future environmental requirements.

Tailings management is a critical component of the Project, involving a multi-stage plan that includes the Extended TMF, Raised TMF, Kilbourne Pit backfilling, and deposition in the Historic Arnold Pit. Over the LOM, approximately 484.6 million cubic feet of tailings will be managed, including both existing zinc tailings and new graphite tailings. TMF designs incorporate staged expansions, containment dikes, and seismic stability measures based on a peak ground acceleration of 0.34 g. The Historic Arnold Pit will require full dewatering before tailings deposition can begin and construction of containment dikes to provide the required capacity.

Processing infrastructure at the Kilbourne Site will include a Concentrate Plant equipped with offices, workshops, laboratories, reagent storage, and change rooms. The Micronization Plant will be collocated with the concentrator and will utilize turnkey air-swept classifier milling systems requiring electricity and compressed air. Maintenance for micronization equipment will be minimal, with periodic replacement of wear parts. One-ton bulk bags of finished products will be stored in the concentrator warehouse.

The Secondary Transformation Site will house the Purification and CSPG Plants. It is assumed to be located in an established prime chemical industrial area, providing strategic advantages such as access to developed plots, bulk utilities, and cost-effective service solutions. These plants will require additional infrastructure, including internal roads, parking bays, step-down transformers, and specialized facilities for handling hazardous materials such as hydrofluoric acid. Onsite utilities will include water purification systems, steam generation units, compressed air systems, and integrated power and water distribution networks. The location of this site is under evaluation, with preference given to industrial hubs within New York State to ensure proximity to transportation infrastructure and international markets. ESM is in discussions with counterparties regarding a few site locations that meet these requirements.

The Kilbourne Graphite Study emphasizes leveraging existing ESM infrastructure while introducing new facilities to support graphite production. The Project integrates robust water and tailings management strategies and comprehensive utility systems to ensure operational efficiency, environmental compliance, and long-term sustainability.

1.12 Environment and Permitting

Zinc

All permits required to operate the ESM #4 Mine are active and in place. Additionally, there are no significant factors or risks that may affect access, title, or the right or ability to perform work on the ESM properties.

Permits have remained active for mining at ESM #4 since the previous operating periods. No environmental studies are underway at this time, nor are any required for this existing fully permitted mine. The site is well managed and is in compliance with all environmental regulatory requirements.

Renewals for State Pollutant Discharge Elimination System (SPDES) Permit and Water Withdrawal Permit were submitted to the NYSDEC in a timely manner. Both permits are on the Department's schedule for technical review due to the length of time elapsed since the previous review.

Tailings are non-acid generating so conventional reclamation methods can be used to rehabilitate the tailings area. Currently, surface water discharge is in compliance with ESM's SPDES permit and is expected to remain so for operating, closure, and post-closure periods.

The ESM #2 Mine site has been partially reclaimed. ESM #2 Shaft serves as secondary access to the underground operations at the #4 Mine and will be included in the final reclamation of the #4 Mine and concentrator complex. Reclamation of the ESM #4 Mine and tailings is assured with a \$2,701,000 surety bond.

Graphite

- (a) Mine, Concentrator, and Micronization Plant

New York State Permitting

A major modification to ESM's mining permit will need to be approved by the NYSDEC. The proposed Kilbourne Pit extends beyond the currently permitted LOM boundary; consequently, the mining permit application (for modification) will necessitate a State Environmental Quality Review Act (SEQR) review due to the potential for significant environmental impacts. In accordance with NYSDEC requirements, a comprehensive suite of environmental and technical studies must be completed prior to submitting a permit modification application. These include wetlands delineation, visual and noise impact assessments, residential well surveys, pre-blast building inspections, traffic analyses, and a hydrogeologic impact evaluation. Although it is not anticipated, the large area of the Kilbourne Project's footprint is such that an archaeological or cultural resources survey may be required. The necessity of such studies would be determined by the NYSDEC, in consultation with the State Historic Preservation Office (SHPO). If SHPO identifies a potential sensitivity, it will require a Phase 1A archaeological assessment, and a subsequent Phase 1B field survey if an archaeological site is identified. The above studies will all be incorporated into a revised Mined Land Use Plan (MLUP) to accompany ESM's mining permit application. ESM is already advancing discussions with the regulators to kick-start the required permitting.

Upon completion of the required studies and MLUP revisions, the mining permit application will be submitted to the NYSDEC. It is anticipated that the Project will be classified as a Type I action under SEQR, which typically requires a Draft Environmental Impact Statement (DEIS) when a positive declaration is issued by NYSDEC. To ensure compliance with applicable standards and operational requirements, the following will likely require resubmission for review and approval: Air Registration/Permit, Water Withdrawal Permit (WWP), Building Permits, and a State Pollution Discharge Elimination System (SPDES) permit modification.

The graphite at the Kilbourne Site comes from a similar host rock as the zinc that ESM currently mines. As a result, the tailings from graphite processing are expected to be non-acid-generating. Water used in graphite processing, along with quarry pump-out water from the Kilbourne Pit and the Historic Arnold Pit, will be recycled as much as possible. Any water not recycled will be released into ESM's treatment system, together with the zinc process water.

The area of the Kilbourne Graphite requires removing parts of the existing tailings ponds and serpentine ponds, as well as relocating the SPDES discharge point further downstream. ESM's SPDES permit will need to be updated to reflect these changes, including the addition of graphite tailings and process water, a revised TMF, and a new settling pond.

ESM's WWP will be modified to include any new water sources, pumps, or increased water usage due to the addition of the graphite processing.

Federal Permitting

Given the likelihood of federal funding for the Kilbourne Project, its development may require a small number of well-defined federal permits and reviews, consistent with other large mining projects in the US. In this respect, key authorizations are outlined below:

- Clean Water Act Section 404 Permit (U.S. Army Corps of Engineers): Required where the mine footprint intersects federally regulated wetlands or streams. This is a standard permit for any US mining project having these impacts. Current wetlands delineation is ongoing to determine the applicability of this.
- Section 401 Water Quality Certification (WQC): Section 401 of the Clean Water Act requires that any applicant for a federal permit that may result in a discharge to waters of the United States must obtain a WQC. In New York, the 401 WQC is issued by NYSDEC, but it is tied to the Army Corps permit. The 404 permit cannot be obtained without NYSDEC's 401 WQC.
- National Environmental Policy Act (NEPA) Environmental Impact Statement: Provides a comprehensive review of environmental, cultural, and community impacts, led by the United States Army Corps of Engineers (USACE) in coordination with other federal agencies. To avoid duplication, ESM will coordinate with the NYSDEC and the USACE to ensure that the preparation of the DEIS will also serve the needs of the NEPA EIS for USACE purposes. USACE has indicated that it may require the less comprehensive Environmental Assessment (EA) for the Kilbourne Project, rather than an EIS; however, this decision is only preliminary at this time.
- Endangered Species Act (Section 7): To confirm there are no impacts to federally protected species. Based on a preliminary review of the Project, current species potentially present include Northern long-eared bat (Endangered), tricolored bat (proposed endangered), and the monarch butterfly (proposed threatened). It could restrict tree clearing to certain times of the year.
- National Historic Preservation Act (Section 106): To review potential cultural or historic resources. ESM does not expect anything specific in this regard to the Kilbourne Project (see above under New York State Permitting).

Given the aspect of federal funding associated with Kilbourne, the Project has a FAST-41 designation. This federal program coordinates permitting schedules across agencies and sets clear deadlines. FAST-41 designation ensures transparency, accountability, and limits legal challenges, giving investors confidence that the Project can be permitted on a predictable timeline. ESM is working with federal and state agencies to align permitting schedules given the strategic nature of the Kilbourne Project and has received indication of the prospect of alignment and completion of any federal permits within a 16-month timeline, which is aligned with the projected state permitting.

(b) Secondary Transformation Site

State Permitting

Regarding Secondary Transformation Site (Purification and CSPG Plants), these components are not included in the current Graphite Study due to the early stage of the Graphite Project. Once a final location for the proposed Purification Plant and CSPG Plant is selected, the Project will undergo a full SEQR review, and it is likely that a Draft Environmental Impact Statement (DEIS) will be required due to the scale and nature of the facility. The DEIS will evaluate all potential environmental, socio-economic, and physical impacts associated with the plant's construction and operation, including air and water emissions, land disturbance, noise, traffic, community effects, and any other relevant considerations, ensuring that these issues are fully identified and addressed.

Federal Permitting

It is not anticipated that any federal permitting will be required, however, this is dependent on site selection and may change.

1.13 Operating and Capital Cost Estimates

Zinc

Estimated Project capital costs (including closure costs) total \$68.6M, consisting of the following distinct areas:

- #4 infrastructure and process capital;
- #4 mining capital equipment;
- #4 mining capital development;
- N2D and expansionary capital.

The capital cost estimate was compiled using a combination of quotations, labor rates, and database costs.

Table 1-8 presents the capital estimate summary for each area in 2025 US\$ with no escalation.

Table 1-8: Capital cost summary

Area	Cost Estimate (\$M)
#4 Infrastructure & Process Capital	5.4
#4 Mining Capital Equipment	8.0
#4 Mining Capital Development	9.6
N2D and Expansionary Capital	35.5
Total Capital Cost	58.5
Closure Costs	15.2
Salvage Value	(5.1)
Total Capital Cost (including closure costs)	68.6

Capital costs for the #4 Mine are estimated to be \$23M. This includes replacements for two mechanical bolters, three LHDs, two haul trucks, and underground support equipment. Additional equipment including five LHDs, two haul trucks, an additional bolter, two additional jumbo drills, transformers required for electrical expansions, and ventilation fans and doors. The costs of additional equipment are applied by the expected area of use.

ESM has assumed that due to the short life of the pits (4 years), labor resources used to mine the open pit will eventually be shared with the graphite pit.

Capital item allowance for the open pit includes upgrade of the railway right of way into a haul road, land acquisition, process plant upgrade for lead circuit, and site facility preparation.

Closure costs were estimated based on the SRK cost estimate to a total of \$15.2M, this will be offset by the estimated \$5.1M in salvage value. This cost is, however, not included in the economic model due to ongoing mining discoveries and expansions.

Indirect, owner's, and contingency costs are all incorporated into the capital cost estimates.

Preparation of the site operating cost estimate is based on current UG operation performance. The site operating cost is based on Owner-owned and operated mining/services fleets, and minimal use of permanent contractors except where value is provided through expertise and/or packages efficiencies/skills.

Site operating costs in this Item of the report are broken into four major sections, which include mining, processing, general and administrative (G&A), and concentrate transportation costs.

Site operating costs (Table 1-9) are presented in 2025 US\$ on a calendar year basis. No escalation or inflation is included.

Table 1-9: Breakdown of estimated site operating costs

Underground	Fixed Cost (\$K/y)	Variable Cost (\$/ton milled)	LOM Cost (\$M)
#4 Mine			
Mining – Mineralized Material	351.00	53.00	165.25
Mining – Waste	-	17.00	6.88
Processing	854.00	10.00	38.25
G&A	9,256.00	-	64.66
Concentrate Transportation	8.23	8.00	31.01
Royalties	0.09	0.18	0.17
Subtotal	10,469.32	88.18	306.22
#2 Mine			
Mining – Mineralized Material	-	33.00	37.21
Mining – Waste	-	17.00	4.85
Processing	-	10.00	11.28
G&A	-	2.00	2.26
Concentrate Transportation	-	-	-
Royalties	-	-	-
Subtotal	-	62.00	55.60
Total	10,469.32	150.18	361.82

Graphite

The capital and operating estimate is classified as a Class 5 estimate, as defined in the Association for the Advancement of Cost Estimation (AACE) Recommended Practice No. 47R-11, typically used for preliminary evaluations. For the purpose of this study, an accuracy range of approximately +/- 40% has been assumed.

All capital and operating estimate are expressed in United States dollars (\$), and the base date of estimate and currency exchange rates were obtained on Q1 2025.

The total capital cost for the Kilbourne Study is estimated at \$431.7M, which includes initial, expansion, and sustaining capital requirements. The Kilbourne Project involves two sites. The first is the Kilbourne Site, which includes the open pit, site infrastructure and TMF, the Concentrate Plant, and the Micronization Plant. The second is the Secondary Transformation Site, which includes the Purification Plant and the CSPG Plant. The Micronization, Purification, and CSPG facilities are constructed in two phases—initial and expansion—as reflected in the capital cost schedule in the cash flow model.

A summary of the capital costs, including initial, expansion, and sustaining capital, is presented in Table 1-10.

Table 1-10: Initial, expansion and sustaining capital costs

Project Area	Total (\$K)	Initial Costs (\$K)	Expansion Costs (\$K)	Sustaining Costs (\$K)
Open Pit Mine	41,641	-	-	41,641
Site Infrastructure and TMF	46,150	27,241	-	18,909
Concentrate Plant	115,922	72,610	-	43,312
Micronization Plant	22,362	11,497	10,865	-
Purification Plant	13,311	5,291	8,020	-
CSPG Plant	99,477	-	99,477	-
Closure and Salvage	-4,065	-	-	-4,065
Direct costs	334,799	116,639	118,362	99,798
Owner's Cost and Indirects	49,939	15,792	33,900	247
Contingency	47,000	23,328	23,672	-
Total	431,738	155,759	175,934	100,045

The operating cost estimate, similar to capital cost estimate, includes all activities at both the Kilbourne Site and the Secondary Transformation Site. Operating costs cover the open pit mine, site infrastructure, TMF, and the Concentrate, Micronization, Purification, and CSPG Plants, as well as the transportation of micronized NFG from the Kilbourne Site to the Secondary Transformation Site.

Over the 13-year life of mine, operations are based on 62.77 M tons of material mined, 18.10 M tonnes (19.95 M tons) milled, and total production of 486.7 k tonnes of graphite concentrate, resulting in saleable products of 157.6 k tonnes of micronized NFG, 121.4 k tonnes of PMG, 110.8 k tonnes of CSPG, and 26 k tonnes of remaining concentrate.

Total life of mine operating costs are estimated at \$886M presented in Table 1-11.

Table 1-11: Project All-in Operating Costs

Project Area		LOM Total	Remaining Concentrate	NFG Micronized	PMG	CSPG
		(\$K)	(\$/t Concentrate)	(\$/t Micronized NFG)	(\$/t Saleable PMG)	(\$/t Saleable CSPG)
Open Pit	Kilbourne Pit Mining	183,832	378	389	414	563
Site Infrastructure	G&A	47,077	97	100	106	144
	TMF	11,178	23	24	25	34
Concentrate and Micronization Plants	Concentrate Plant	239,677	492	508	539	734
	Micronization Plant	75,647	-	176	186	228
Purification and CSPG Plants	Transport ⁽¹⁾	21,694	-	-	80	108
	Purification Plant	107,222	-	-	883	-
	CSPG Plant	199,610	-	-	-	1,801
Operating Costs		885,936	990	1,197	2,233	3,612

Notes:

⁽¹⁾ Micronized NFG concentrate transportation cost from Kilbourne Site to Secondary Transformation Site. Numbers may not add up due to rounding.

1.14 Economic Analysis

Zinc

Item 22 of Form 43-101F1 permits producing issuers to exclude the information required under Item 22 for technical reports on properties currently in production, provided there is no material expansion of those operations. As no material expansion of ESM's Zinc Operations is planned, the information required under Item 22 related to ESM's Zinc Operations has been excluded from this report.

Graphite

A 7% discount rate was applied to the cash flow to derive the Kilbourne Study project's net present value on a pre-tax and post-tax basis. Cash flows have been discounted annually starting in the second year with an end of year period under the assumption that major project financing would be carried out at this time.

Table 1 12 presents the anticipated operating results for the potential future mining operations at the Kilbourne Project. Based on the expected product distribution, the weighted average sales price listed in Table 1 13 has been considered for the Project.

The summary of the financial evaluation for the base case of the Project is presented in Table 1-14.

Table 1-12: Operating results summary

Parameters	Unit	Value
Physicals		
Mine Life	year	12.8
Total Material Mined	ton	62,769,000
Total Waste Mined	ton	42,818,000
Total ROM Mined	ton	19,951,000
ROM Head Grade	% Cg	2.84
Mill Recovery	%	89.7
Total Metal Tonnage Recovered	ton	509,670
Concentrate Grade	%	95%
Total Concentrate Produced	tonne	486,699
Operating Costs		
Mining	\$/ton milled	9.21
Concentrate Processing	\$/ton milled	12.01
G&A	\$/ton milled	2.36
Secondary Processing	\$/ton milled	20.26
Tailings Relocation	\$/ton milled	0.56
Total Operating	\$/ton milled	44.41
	\$/tonne milled	48.95
Operating Costs of Salable Products		
STD Purity Flake Concentrate	\$/tonne	990
STD Purity Micronized Flake Grades	\$/tonne	1,197
High Purity Micronized Flake Grades	\$/tonne	2,233
CSPG Anode Grades	\$/tonne	3,612
Capital Costs		
Initial Capital	\$M	155.8
Expansion Capital	\$M	175.9
Sustaining Capital	\$M	100.0

Table 1-13: Study input pricing

Product	Weighted Average Sale Price (\$/Mt)
STD Purity Flake Concentrate (95.0% LOI MIN)	1,575
STD Purity Micronized Flake Grades (95.0% LOI MIN)	3,770
High Purity Micronized Flake Grade (99.9% LOI MIN)	5,185
CSPG Anode Grades (99.95% LOI MIN)	11,193

Table 1-14: Financial analysis summary

Parameters	Unit	Value
Pre-Tax Cash Flow	\$M	1,187.7
Pre-Tax NPV	\$M	580.6
Pre-Tax IRR	%	38.9%
Pre-Tax Payback Period	year	2.66
Taxes	\$M	134.1
Post-Tax Cash Flow	\$M	1,053.6
Post-Tax NPV	\$M	513.2
Post-Tax IRR	%	37.0%
Post-Tax Payback Period	year	2.69

1.15 Adjacent Properties

There are no adjacent properties relevant to the scope of this report.

1.16 Other Relevant Data and Information

To the best of the authors' knowledge, there is no other relevant data, additional information or explanation necessary to make the report understandable and not misleading.

1.17 Interpretation and Conclusions*Zinc*

The ESM operation has a long history of successful mining and mineral processing, with over a century of production and a strong record of replacing Mineral Resources through ongoing exploration. The current Mineral Resource estimates are supported by extensive drilling, mapping, and geological modeling using Leapfrog™ Geo and Edge software. Mining will employ a combination of underground methods such as LRS, Cut and Fill, Panel Mining, longhole stoping and a small open pit, with material processed at the existing ESM concentrator, which has demonstrated reliable performance and requires no major modifications. All key permits remain active and in good standing, and no significant access or title risks have been identified. While economic outcomes remain sensitive to commodity prices, dilution control, recoveries, and ventilation constraints, these risks are typical of comparable operations and can be mitigated through proper engineering and planning.

Graphite

Based on the assumptions and constraints outlined, it is the conclusion of the QPs that this Preliminary Economic Assessment demonstrates reasonable technical and economic viability and is considered suitable to advance to the next stage of development. Several opportunities and risks were identified during the study and should be addressed in the next phase.

The PEA proposes the use of industry standard equipment and operating practices. To date, the QPs are not aware of any fatal flaws for the Project.

1.18 Recommendations*Zinc*

The items shown in Table 1-15 are recommended for ESM to improve confidence and performance of the PEA mine plan and economics.

Table 1-15: Project recommendations and estimated cost

Item	Cost (\$)
Infill and Exploration Drilling	1,230,000
Ventilation Trade-off Study	50,000
Sorting Testwork and Integration Study	100,000
Total Estimate	1,380,000

The items shown in Table 1-16 are recommended exploration activities for ESM to advance systematic district-scale exploration and prioritize targets within historically productive stratigraphies.

Table 1-16: Cost estimate for recommended exploration activities

Item	Estimated Cost (\$)
Surface Geochemical Sampling	200,000
Near Mine – Exploration Drilling	670,000
Exploration Drilling	1,130,000
Geophysics	115,000
Land Acquisition and Management	-
Estimate for 2026	2,115,000
Annual Estimate	2,000,000

Graphite

The items listed in Table 1-17 are proposed for Titan to proceed with the Project advancement for the Kilbourne Site and Secondary Transformation Site. The recommended Graphite programs for sites are not successive.

Table 1-17: Project recommendations and estimated cost

Recommended Items	Estimated Cost (\$)
Kilbourne Site	18,745,000
Secondary Transformation Site	7,851,600
Total Estimate	26,596,600

1.19 References

All references in this report can be found in Item 27 of the Technical Report.

DIVIDENDS

Set out below are all dividends declared by the Company for the three most recently completed financial years:

Year	Declaration Date	Amount per Common Share
2023	• March 7	• C\$0.01

On December 13, 2022, the Company adopted a dividend policy to declare a quarterly cash dividend of C\$0.01 per common share. On June 14, 2023, the Company suspended the payment of its quarterly dividend in order to preserve capital. This decision reflected the Company's focus on strengthening its balance sheet as it navigates the downturn in zinc prices. The Company is not currently restricted from issuing dividends and will consider re-instating a dividend policy in due course.

CAPITAL STRUCTURE

General Description of Capital Structure

The Company is authorized to issue an unlimited number of common shares. The common shares of the Company are all without par value and rank equally as to dividends, voting powers and participation in assets and as to all other benefits which might accrue to holders of the common shares. No shares have been issued subject to call or assessment. Each common share carries one vote at shareholder meetings of the Company. All of the common shares outstanding as at the date of this AIF are fully paid and non-assessable. There are no pre-emptive or conversion rights, and no provision for redemption, purchase for cancellation, surrender or sinking funds attached to any of the Company's common shares. Provisions as to the modification, amendment or variation of such rights or provisions are contained in the Company's Articles of Incorporation.

As at the date hereof, there were 98,288,104 common shares issued and outstanding, 10,666,666 warrants outstanding and 7,890,557 options outstanding.

MARKET FOR SECURITIES**Trading Price and Volume**

The common shares are listed on the NYSE-A under the stock symbol "TIP" and the TSX under the stock symbol "TI". The following tables set forth information relating to the monthly trading of the Common Shares on the TSX and the NYSE-A, as applicable, during fiscal 2025.

TSX

Period (2025)	High (CAD\$)	Low (CAD\$)	Volume (no. of Common Shares)
January ⁽¹⁾	0.31	0.255	1,431,410
February ⁽¹⁾	0.29	0.245	511,620
March ⁽¹⁾	0.445	0.25	4,254,329
April ⁽¹⁾	0.67	0.35	2,460,400
May ⁽¹⁾	0.69	0.49	1,021,626
June ⁽¹⁾	0.72	0.49	609,440
July ⁽¹⁾	1.77	0.69	4,338,010
August ⁽¹⁾	1.40	1.13	1,308,388
September ⁽¹⁾	1.68	1.17	2,527,840
October ⁽¹⁾	3.17	1.66	8,346,538
November	4.39	3.09	1,755,463
December	5.04	3.00	1,556,177

(1) The Common Shares of the Company were consolidated on the basis of one post-consolidation Common Share for every 1.5 pre-consolidation Common Shares on November 3, 2025. The figures prior to November 2025 are on a pre-consolidation basis.

NYSE American

Period (2025)	High (US\$)	Low (US\$)	Volume (no. of Common Shares)
November 21 – 30 ⁽¹⁾	2.90	2.26	632,392
December	4.18	2.09	6,270,817

(1) The Common Shares of the Company began trading on the NYSE American on November 21, 2025.

DIRECTORS AND OFFICERS

At the date of this AIF the following were the directors and officers of the Company:

Name, Occupation and Security Holdings

Name, Province or State and Country of Residence	Date First Appointed	Position Held with the Company and Present and Principal Occupation During the Past Five Years ⁽¹⁾
Richard W. Warke British Columbia, Canada	October 15, 2012	Executive Chairman of the Company; Executive Chairman of Solaris Resources Inc. from January 2020 to December 2024; Executive Chairman of Augusta Gold Corp. from January 2021 to October 2025; and Director of Armor Minerals Inc. since February 2015 and President and CEO since October 2018.
Donald R. Taylor Arizona, USA	June 21, 2018	Director and Vice Chair of the Company; President and CEO of Augusta Gold Corp. from April 2021 to October 2025.
Lenard Boggio ⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada	January 1, 2017	Director of the Company; Independent corporate director of several publicly listed corporations; Partner of PricewaterhouseCoopers LLP from 1988 and senior member of the firm's mining industry group until his retirement from the firm in May 2012.
George Pataki ⁽²⁾⁽⁴⁾ New York, USA	June 29, 2017	Director of the Company; Senior Counsel at Norton Rose Fulbright since March 2007; Co-founder and Chairman of the Pataki-Cahill Group.
John Boehner ⁽²⁾⁽³⁾ Florida, USA	October 9, 2018	Director of the Company; Strategic Advisor for Squire Patton Boggs since November 2017.
William Mulrow ⁽³⁾⁽⁴⁾ New York, USA	October 9, 2018	Director of the Company; Consultant to Blackstone since December 2025 prior to which he was Senior Advisory Director at Blackstone Group from May 2017 to December 2025.
Rita Adiani Texas, USA	October 1, 2024	President & Chief Executive Officer of the Company; Senior Vice President, Strategy & Corporate Development at Arizona Sonoran Copper Company from 2021 to 2024
Purni Parikh British Columbia, Canada	November 12, 2021	Senior Vice President, Corporate Affairs and Corporate Secretary of the Company; Senior Vice President, Corporate Affairs and Corporate Secretary for Highlander Silver Corp. since January 2025, Solaris Resources Inc. from November 2019 to December 2024, and Augusta Gold Corp. from November 2020 to October 2025.

Name, Province or State and Country of Residence	Date First Appointed	Position Held with the Company and Present and Principal Occupation During the Past Five Years ⁽¹⁾
Kevin Hart British Columbia, Canada	January 6, 2025	Chief Financial Officer of the Company; Chief Financial Officer & Corporate Secretary of Inca One Gold Corp. from 2017 to December 2024.
Tom Ladner British Columbia, Canada	November 23, 2020	General Counsel of the Company; General Counsel and before that, VP Legal, for the Augusta Group of Companies, including Highlander Silver Corp. (and formerly Solaris Resources Inc. and Augusta Gold Corp.) since November 2020.
Joel Rheault New York, USA	February 26, 2024	VP Operations of the Company; Mine General Manager at ESM since July 2018.
Jennifer Hood New York, USA	September 8, 2025	VP Commercial & Sales of the Company; Chief Supply Chain Officer, Head of Fire Retardants, VP, Supply Chain for Compass Minerals from September 2019 to March 2025.

(1) Information has been provided by the directors and officers of the Company.

(2) Member of the Company's Audit Committee.

(3) Member of the Company's Compensation Committee.

(4) Member of the Company's Nominating and Corporate Governance Committee.

The directors of the Company are elected annually and hold office until the next annual meeting of shareholders or until their successors are elected or appointed. There are three committees of the Board, an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee.

To the knowledge of the Company, the number of common shares of the Company which are beneficially owned, or controlled or directed, directly and indirectly, by all directors and officers of the Company, as a group, as of the date here of, is 55,310,638 (approximately 56.27% of the Company's issued and outstanding share capital).

Cease Trade Orders and Bankruptcies

Except as disclosed below, no director or executive officer of the Company is, as at the date of the AIF, or was within 10 years before the date of the AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as disclosed below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, or a personal holding company of any such persons, as at the date of this AIF, is or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted proceedings, an arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Mr. Boggio was a director of Pure Gold Mining Inc. (“**Pure Gold**”) until March 30, 2023. Pure Gold owned the Madsen Mining property, located near Red Lake Ontario. After redeveloping the property and processing facilities, Pure Gold experienced significant start up and operational difficulties. Consequently, on October 31, 2022, Pure Gold applied for and received an initial order for creditor protection from the Supreme Court of British Columbia (the “**Court**”) under the Companies’ Creditors Arrangement Act (“**CCAA**”). KSV Restructuring Inc. was appointed as the monitor. On November 10, 2022, the Court approved a Sales and Investment Solicitation Process Order, among other relief. On March 30, 2023, the Court approved Pure Gold’s appointment of a Chief Administrative Officer and all members of the Pure Gold board of directors resigned immediately. Pure Gold’s common shares were suspended from trading on the NEX Board of the TSX Venture Exchange. Pure Gold was subsequently acquired by West Lake Gold Mines on June 16, 2023 under the CCAA proceedings.

Mr. Hart was an officer of Inca One Gold Corp. (“**Inca One**”) until October 2024. On June 3, 2024, Inca One received an initial order for creditor protection from the Court under the CCAA. On October 7, 2024, the Court made a final receivership order appointing FTI Consulting Canada Inc. as receiver and manager. In connection with the aforementioned matter, Inca One’s common shares were cease traded for failure to file its annual financial statements for the year ended April 30, 2024. On November 7, 2025, the receivership proceedings were terminated.

Penalties or Sanctions

No director or officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement since December 31, 2000 that would likely be important to a reasonable investor in making an investment decision, with a securities regulatory authority; or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, that director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

To the best of the Company’s knowledge, there are no known existing or potential conflicts of interest among the Company, its promoters, directors, officers or other members of management of the Company as a result of their outside business interests except as described herein and also that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies. See “Financings” and “Directors and Officers”.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors’ and officers’ conflicts of interest or in respect of any breaches of duty by any of its directors or officers. Such directors or officers, in accordance with the *Business Corporations Act* (British Columbia), will disclose all such conflicts and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is from time to time involved in various legal proceedings related to its business. Management does not believe that adverse decisions in any pending or threatened proceeding or that amounts that may be required to be paid by reason thereof will have a material adverse effect on the Company's financial condition or results of operations.

Regulatory Actions

There are no: (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the Company's most recently completed financial period and up to the date of this AIF; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or (c) settlement agreements the Company entered into with a court relating to securities legislation or with a securities regulatory authority during the Company's most recently completed financial period and up to the date of this AIF.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth earlier in this AIF, to the knowledge of the Company, no director, executive officer, person or company that beneficially owns, or controls, or directs, directly or indirectly, more than ten percent of the Company's voting securities, or associates or affiliates of the foregoing, has had any material interest, direct or indirect, in any transactions in which the Company has participated within the three most recently completed financial years or in the current financial year prior to the date of this AIF, which has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

The Registrar and Transfer Agent for the common shares in British Columbia is Computershare Investor Services Inc., at its offices at 4th Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

MATERIAL CONTRACTS

The only material contracts, which the Company or its subsidiaries have entered into in the last financial year, or previously if still in effect, other than in the ordinary course of business, are as follows:

- (i) the off-take agreement with Glencore Ltd. dated effective October 27, 2017 (see "Description of Business" above for more information).
- (ii) the Augusta Credit Agreement (see "General Development of the Business – Financings" above for more information);
- (iii) the Agency Agreement (see "General Development of the Business – Financings" above for more information); and
- (iv) the Equity Distribution Agreement (see "General Development of the Business – Financings" above for more information).

INTERESTS OF EXPERTS

The following are names of persons or companies (a) that have prepared or certified a report, valuation statement or opinion described or included in a filing, or referred to in a filing made under NI 51-102 by the Company during, or relating to, the Company's most recently completed financial period and (b) whose profession or business gives authority to the report, valuation statement or opinion made by the person or company:

Each of Bahareh Asi, David Willock, Derick de Wit, Steven M. Trader, Todd McCracken, Deepak Malhotra, and Oliver Peters, being an independent author of the ESM Technical Report, is a "qualified person" for the purposes of NI 43-101. Each such qualified person has reviewed certain scientific and technical information relating to ESM as more fully described in this AIF or has supervised the preparation of information upon which such scientific and technical information is based as detailed in the ESM Technical Report. As of the date hereof, to the best of the Company's knowledge, the foregoing experts beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company and have no other direct or indirect interest in the Company or any of its associates or affiliates.

The auditors of the Company are Ernst & Young, LLP, Chartered Professional Accountants, of Vancouver, British Columbia. Ernst & Young, LLP, has advised the Company that it is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia and in accordance with the applicable rules and regulations of the SEC and the Public Company Accounting Oversight Board (United States).

Qualified Person

Donald R. Taylor, MSc., PG, SME, Director and Vice Chair of the Company, a qualified person for the purposes of NI 43-101, is a co-author of the ESM Technical Report and has reviewed and approved certain scientific and technical information made in filings made by the Company under NI 51-102 in the most recently completed financial year. Mr. Taylor is a Director and officer of the Company. As of the date of this AIF, Mr. Taylor owns, beneficially, directly or indirectly, 3,471,057 common shares of the Company, nil warrants and 1,233,334 stock options, each to acquire one common share of the Company.

AUDIT COMMITTEE INFORMATION

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires companies to provide disclosure with respect to their audit committee including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor.

The text of the audit committee's charter is attached as Schedule "A" to this AIF.

For the year ended December 31, 2025, the Company's audit committee consisted of Messrs. Boggio, Bohner and Pataki. All are independent and financially literate as defined in NI 52-110.

The following is a description of the education and experience of each member of the audit committee during the year ended December 31, 2025, that is relevant to the performance of their responsibilities as an audit committee member.

Lenard Boggio (Chair of Audit Committee) - Mr. Boggio is a former partner of PwC LLP, where he was an audit partner and the leader of the mining industry practice in British Columbia. Mr. Boggio has significant expertise in financial reporting, auditing matters and transactional support, previously assisting, amongst others, clients in the mineral resource and energy sectors, including exploration, development and production stage operations in the Americas, Africa, Europe and Asia. Mr. Boggio previously served as an independent director and audit committee chair of Blue Gold Mining Inc., Augusta Resource Corp., Armor Minerals Inc., Polaris Materials Corporation, Lithium Americas Corp., Pure Gold Mining Inc., Three Valley Copper Corp., and Augusta Gold Corp., and currently serves as an independent director and audit committee chair of Equinox Gold Corp., director and nominating and governance committee chair of Rubicon Organics Inc.. Mr. Boggio has a Bachelor of Arts Degree and an Honors Bachelor of Commerce Degree from the University of Windsor. In 1985 Mr. Boggio became a member of the Institute of Chartered Accountants of BC (ICABC, now CPA BC). Mr. Boggio was conferred with a Fellow's designation in 2007 by the ICABC for distinguished service to the profession and community and in 2018 he was awarded a Lifetime Achievement Award by CPA BC for his **outstanding lifetime of service** to the profession and community. He is a past president of ICABC and a past Chair of the Canadian Institute of Chartered Accountants. He is also a member of the Canadian Institute of Corporate Directors (ICD.D).

John Boehner – Mr. Boehner served as the 53rd Speaker of the United States House of Representatives from 2011 to 2015. A member of the Republican Party, Mr. Boehner was the U.S. Representative from Ohio's 8th congressional district, serving from 1991 to 2015. He previously served as the House Minority Leader from 2007 until 2011, and House Majority Leader from 2006 until 2007. Following his career in government service, Mr. Boehner joined Squire Patton Boggs, a global law and public policy firm. He earned a Bachelor of Arts in business administration from Xavier University.

George Pataki - Mr. Pataki is the co-founder and Chairman of the Pataki-Cahill Group, a specialized development firm, and serves as Senior Counsel to the international law firm Norton Rose Fullbright. Previously, he served three terms as the 53rd Governor of the State of New York from 1995 to 2006, being elected after serving consecutively as the mayor of Peekskill, an assemblyman in the New York State Legislature, and as a senator in the New York State Senate. Mr. Pataki has significant experience serving on the boards of public and private corporations.

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services. However, under its charter, the audit committee must approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditors.

External Auditor Service Fees

The following table sets forth the fees billed to the Company by Ernst & Young, LLP, Chartered Professional Accountants in the last two fiscal periods for services rendered:

Fiscal Period	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees	All Other Fees ⁽³⁾
	Cdn\$	Cdn\$	Cdn\$	Cdn\$
December 31, 2025	\$ 920,145 ⁽⁴⁾	\$ 15,000	\$ 0	\$ 0
December 31, 2024	\$ 443,724	\$ 0	\$ 0	\$ 0

(1) Aggregate fees billed by the Company's auditors for audit and review services.

(2) Aggregate fees billed by the Company's auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and not contained under "Audit Fees".

(3) Aggregate fees billed by the Company's auditors for services not contained "Audit Fees", "Audit Related Fees" or "Tax Fees".

(4) \$480,145 relate to work performed in relation to the NYSE American listing and financing.

ADDITIONAL INFORMATION

Additional information about the Company may be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, where applicable, will be contained in the Company's information circular for the annual meeting of shareholders involving the election of directors.

Additional financial information is provided in the Company's consolidated financial statements and management discussion & analysis for its most recently completed financial year.

SCHEDULE "A"

Attached.

TITAN MINING CORPORATION
(the “Company”)

AUDIT COMMITTEE

CHARTER

The Audit Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of Titan Mining Corporation (the “Company”) to which the Board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The Committee will:

- (a) review and report to the Board on the following before they are published:
 - (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
 - (ii) the auditors report, if any, prepared in relation to those financial statements; and
 - (iii) all other filings with regulatory authorities and any other publicly disclosed information containing the Company’s financial statements, including any certification, report, opinion or review rendered by the independent accountants, and all financial information and earnings guidance intended to be provided to analysts and the public or to rating agencies, and consider whether the information contained in these documents is consistent with the information contained in the financial statements.
- (b) review the Company’s annual and interim earnings press releases, if any, before the Company publicly discloses this information;
- (c) satisfy itself that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements and periodically assess the adequacy of those procedures;
- (d) select and, where applicable, replace the external auditor to be nominated for the purposes of preparing and issuing an auditor's report or performing other audit, review or attest services for the Company;
- (e) approve the compensation of such external auditor;
- (f) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (g) monitor and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established;

- (h) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor, including as contemplated by National Instrument 52-110 and consider such fees in relation to fees for audit services as well as any risk or conflicts of such services;
- (j) review and approve the Company's hiring of partners, employees and former partners and employees of the external auditor of the Company;
- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109;
- (l) review any changes proposed by management to accounting policies and report to the Board on such changes;
- (m) oversee the opportunities and risks inherent in the Company's financial management and the effectiveness of the controls thereon;
- (n) review major transactions (acquisitions, divestitures and funding), in respect of which a special committee of the Board is not established;
- (o) review the reports of the Chief Executive Officer and Chief Financial Officer regarding any significant deficiencies or material weaknesses in the design or operation of internal controls and any fraud that involves management or other employees of the Company who have a significant role in managing or implementing the Company's internal controls and evaluate whether the internal control structure, as created and as implemented, provides reasonable assurances that transactions are recorded as necessary to permit the Company's external auditor to reconcile the Company's financial statements in accordance with applicable securities laws;
- (p) review with management the adequacy of the insurance and fidelity bond coverage, reported contingent liabilities, and management's assessment of contingency planning. Review management's plans regarding any changes in accounting practices or policies and the financial impact of such changes, any major areas in management's judgment that have a significant effect upon the financial statements of the Company, and any litigation or claim, including tax assessments, that could have a material effect upon the financial position or operating results of the Company;
- (q) obtain annually a formal written statement by the external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1 and The Public Company Accounting Oversight Board Rule 3526, and confirming that the external auditors are registered and in good standing with the Canadian Public Accounting Board and The Public Company Accounting Oversight Board; and

consider, in consultation with the external auditor, the audit scope and plan of the external auditor and approve the proposed audit fee and the final fees for the audit.

Composition of the Committee

The Committee shall be composed of at least three independent directors. Independence of the Board members will be as defined by: (i) National Instrument 52-110 - Audit Committees, Part 6, (ii) Rule 10A-3 of the United States Securities Exchange Act of 1934, as amended, and (iii) applicable stock exchange requirements, including those of Section 803(B)(2) of the NYSE American Company Guide, and in addition each committee member will have no direct or indirect relationship with the Company which, in the view of the Board, could reasonably interfere with the exercise of a member's independent judgement.

All members of the Committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Committee. "Financially literate" means that such member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. One or more members of the Committee shall, in the judgment of the Board, have accounting or financial management expertise and be "financially sophisticated" under Section 803(B)(2) of the NYSE American Company Guide.

Appointing Members

The members of the Committee shall be appointed or re-appointed by the Board on an annual basis. Each member of the Committee shall continue to be a member thereof until such member's successor is appointed, unless such member shall resign or be removed by the Board or such member shall cease to be a director of the Company. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board and shall be filled by the Board if the membership of the Committee is less than three directors as a result of the vacancy or the Committee no longer has a member who has, in the judgment of the Board, accounting or financial management expertise.

Authority

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors.

The Committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the Committee.

The Committee has the authority to approve, if so delegated by the board of directors, the interim financial statements and management discussion and analysis and to cause the filing of the same together with all required documents and information with the securities commissions and other regulatory authorities in the required jurisdictions.

The Committee shall have full access to the books, records and facilities of the Company in carrying out its responsibilities.

The Board shall adopt resolutions which provide for appropriate funding, as determined by the Committee, for (i) services provided by the external auditor in rendering or issuing an audit report or performing other audit, review or attest services for the Company, (ii) services provided by any adviser employed by the Committee which it believes, in its sole discretion, are needed to carry out its duties and responsibilities, or (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties and responsibilities.

Reporting

The reporting obligations of the Committee will include:

1. reporting to the Board on the proceedings of each Committee meeting and on the Committee's recommendations at the next regularly scheduled directors meeting; and
2. reviewing, and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.

Meetings

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members thereof provided that:

- A quorum for meetings shall be at least a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permit all persons participating in the meeting to speak and hear each other;
- The Committee shall meet at least quarterly (or more frequently as circumstances dictate); and
- Notice of the time and place of every meeting shall be given in writing or facsimile communication to each member of the Committee and the external auditors of the Company at least 48 hours prior to the time of such meeting.

While the Committee is expected to communicate regularly with management, the Committee shall exercise a high degree of independence in establishing its meeting agenda and in carrying out its responsibilities. The Committee shall submit the minutes of all meetings of the Committee to, or discuss the matters discussed at each Committee meeting with, the Board.

The members of the Committee must elect a chair from among the members of the Committee. On request of the auditor of the Company, the chair of the Committee must convene a meeting of the Committee to consider any matter that the auditor believes should be brought to the attention of the directors or shareholders.

Approved by the Board of Directors of
Titan Mining Corporation on November 4, 2025



**TITAN MINING CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Titan Mining Corporation have been prepared by management in accordance with International Financial Reporting Standards and reflect management's best estimates and judgment based on information currently available. The financial information contained elsewhere in this report has been reviewed to ensure consistency with the consolidated financial statements.

Management has established and maintains a system of internal control over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee of the Board of Directors has reviewed the consolidated financial statements with management and Ernst & Young LLP, an independent firm of chartered professional accountants, appointed as external auditors by the shareholders, have audited the consolidated financial statements and their report is included herein.

/s/ Rita Adiani

President and Chief Executive Officer

/s/ Kevin Hart

Chief Financial Officer

March 19, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Titan Mining Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Titan Mining Corporation and its subsidiaries (the "Company"), as of December 31, 2025 and 2024, the related consolidated statements of income (loss) and other comprehensive income (loss), changes in equity and cash flows for each of the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and its financial performance and its cash flows for each of the two years in the period ended December 31, 2025, in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

Chartered Professional Accountants

We have served as the Company's auditor since 2017, except for the period from June 17, 2025 until September 12, 2025.

Vancouver, Canada

March 19, 2026

TITAN MINING CORPORATION
Consolidated Statements of Financial Position
(Expressed in thousands of US dollars)

	Notes	December 31, 2025	December 31, 2024
Assets	14		
Current assets			
Cash and cash equivalents		\$ 17,484	\$ 10,163
Trade and other receivables	9	4,467	4,032
Inventories	10	10,008	8,243
Prepays and deposits	11	2,938	1,074
Other current assets	13	-	518
		<u>34,897</u>	<u>24,030</u>
Non-current assets			
Mineral properties, plant and equipment	12	38,990	30,303
Right-of-use assets		215	125
Other assets	13	866	690
Total assets		<u>\$ 74,968</u>	<u>\$ 55,148</u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		\$ 7,233	\$ 4,490
Lease liabilities		114	40
Debt	14a	6,332	10,058
Related party loans	14b	17,055	22,023
Current liabilities before derivative financial instrument		<u>30,734</u>	<u>36,611</u>
Derivative financial instrument - special warrants	18b	20,717	-
Total current liabilities		<u>51,451</u>	<u>36,611</u>
Non-current liabilities			
Lease liabilities		113	87
Debt	14a	2,777	-
Reclamation and remediation provision	17	16,843	15,447
Total liabilities		<u>71,184</u>	<u>52,145</u>
Shareholders' equity			
Equity attributable to shareholders of the Company			
Share capital		60,548	59,813
Reserves		5,093	4,971
Deficit		(61,857)	(61,781)
Total equity		<u>3,784</u>	<u>3,003</u>
Total liabilities and shareholders' equity		<u>\$ 74,968</u>	<u>\$ 55,148</u>

Nature of operations and going concern (Note 1)
Subsequent events (Note 2 and 18)

Approved by the Board on **March 19, 2026**:
"Lenard Boggio", Audit Committee Chair

"Rita Adiani", Director

The notes form an integral part of these consolidated financial statements.

TITAN MINING CORPORATION
Consolidated Statements of Income (Loss) and Other Comprehensive Income (Loss)
(Expressed in thousands of US dollars)

	Notes	Years ended December 31,	
		2025	2024
Revenue	6	\$ 74,236	\$ 64,301
Cost of Sales	7	(56,586)	(51,515)
Income from mine operations		17,650	12,786
General and administration expenses	8a	(4,888)	(3,745)
Exploration and evaluation expenses	8b	(2,380)	(1,861)
Graphite project expenses	8c	(1,975)	-
Reclamation and remediation provision change in estimate	18	-	1,523
Interest and other finance expenses	16	(2,556)	(4,035)
Accretion expense	17	(327)	(304)
Interest income		322	315
Foreign exchange gain		66	1,789
Other income		420	151
Gain on loan modification	14a,b	322	98
Special warrant issuance cost		(965)	-
Loss on derivative financial instrument – special warrant	18b	(5,717)	-
		<u>(17,678)</u>	<u>(6,069)</u>
Net income (loss) for the year before tax		(28)	6,717
Current tax expense		(48)	(170)
Other comprehensive income (loss)		(76)	6,547
Items that may be reclassified to profit or loss			
Unrealized loss on translation to reporting currency		(88)	(1,733)
Comprehensive income (loss) for the year		\$ (164)	\$ 4,814
Earnings (loss) per share			
Basic ⁽¹⁾		\$ (0.00)	\$ 0.07
Diluted ⁽¹⁾		\$ (0.00)	\$ 0.07
Weighted average shares outstanding (in “000)			
Basic ⁽¹⁾		91,121	90,911
Diluted ⁽¹⁾		91,121	90,911

(1) Share amounts and earnings per share have been adjusted to reflect the effect of the 1.5:1 share consolidation that took place on November 3, 2025, unless otherwise noted

The notes form an integral part of these consolidated financial statements.

TITAN MINING CORPORATION
Consolidated Statements of Changes in Equity
(Expressed in thousands of US dollars)

	Notes	Share capital		Reserves		Total	Deficit	Total equity
		Number ⁽¹⁾ (‘000s)	Amount	Share options and warrants	Currency translation adjustment			
Balance, December 31, 2023		90,911	\$ 59,813	\$ 9,794	\$ (3,549)	\$ 6,245	\$ (68,328)	\$ (2,270)
Share based compensation		-	-	459	-	459	-	459
Comprehensive income for the year		-	-	-	(1,733)	(1,733)	6,547	4,814
Balance, December 31, 2024		90,911	\$ 59,813	\$ 10,253	\$ (5,282)	\$ 4,971	\$ (61,781)	\$ 3,003
Share based compensation	18c	-	-	693	-	693	-	693
Options exercised		705	735	(483)	-	(483)	-	252
Comprehensive income (loss) for the year		-	-	-	(88)	(88)	(76)	(164)
Balance, December 31, 2025		91,616	\$ 60,548	\$ 10,463	\$ (5,370)	\$ 5,093	\$ (61,857)	\$ 3,784

(1) Share and per share amounts have been adjusted to reflect the effect of the 1.5:1 share consolidation that took place on November 3, 2025, unless otherwise noted

The notes form an integral part of these consolidated financial statements.

TITAN MINING CORPORATION
Consolidated Statement of Cash Flows
(Expressed in thousands of US dollars)

	Notes	Years ended December 31,	
		2025	2024
Operating activities			
Net income (loss) for the year before tax		\$ (28)	\$ 6,717
Accretion expense		326	304
Gain on change in reclamation and remediation provision		-	(1,523)
Amortization of borrowing costs	14a,b	72	880
Depreciation and depletion of mineral property, plant and equipment	12	5,120	8,728
Depreciation of right-of-use assets		93	67
Loss (gain) on loan modification	14a,b	(322)	98
Loss on fair value of derivative financial instrument Special warrant	18b	5,717	-
Interest and accretion on debt	14a,b	2,158	2,727
Interest expense on lease liabilities		18	7
Loss on sale of equipment		-	19
Stock-based compensation		693	459
Unrealized foreign exchange loss (gain)		17	(2,018)
		<u>13,864</u>	<u>16,465</u>
Changes in non-cash working capital			
Accounts payable and accrued liabilities		2,141	1,450
Trade and other receivables		(434)	(2,526)
Inventories		(1,464)	(967)
Other current assets		(1,532)	(780)
Unrealized gain on derivative		-	648
Net cash generated in operating activities		<u>12,575</u>	<u>14,290</u>
Financing activities			
Proceeds from credit agreement with EXIM		4,305	-
Repayment of credit facility		(10,170)	(22,000)
Proceeds from related party loan		-	16,500
Repayment of related party promissory note		(5,000)	-
Debt interest payments		(1,793)	(1,707)
Payment of lease liabilities		(95)	(67)
Payment of transaction costs		-	(18)
Advance on equipment facility		4,732	-
Repayment of equipment facility		(1,649)	-
Proceeds from development agencies		2,000	-
Repayment of loans from development agencies		(51)	-
Proceeds from special warrants issued		15,000	-
Proceeds from options exercised		252	-
Net cash generated (used) by financing activities		<u>7,531</u>	<u>(7,292)</u>
Investing activities			
Additions to mineral properties, plant and equipment	12	(12,674)	(1,820)
Proceeds from disposal of equipment		-	45
Net cash used by investing activities		<u>(12,674)</u>	<u>(1,775)</u>
Effect of foreign exchange on cash and cash equivalents		(111)	(91)
Increase in cash and cash equivalents		7,321	5,132
Cash and cash equivalents, beginning of year		10,163	5,031
Cash and cash equivalents, end of year		<u>\$ 17,484</u>	<u>\$ 10,163</u>

The notes form an integral part of these consolidated financial statements.

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)***1. NATURE OF OPERATIONS**

Titan Mining Corporation (“Titan” or the “Company”) was incorporated on October 15, 2012 under the laws of British Columbia and is a natural resources company engaged in the acquisition, exploration, development and production of mineral properties. The Company holds a 100% indirect ownership interest in the Empire State Mine in Northern New York State, United States.

The Company’s common shares are listed on the Toronto Stock Exchange and trade under the symbol “TI.TO” and on the NYSE American, trading under the symbol “TIP”.

These consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of operations.

2. BASIS OF PRESENTATION**a) Overview**

The Company prepares its annual financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). Certain comparatives have been reclassified for comparability with the current year presentation.

b) Basis of measurements

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value.

c) Basis of consolidation

These consolidated financial statements include the accounts of Titan Mining Corporation and its subsidiaries. Material intercompany transactions, balances, revenues, and expenses have been eliminated upon consolidation.

Subsidiaries are included in the consolidated financial results from the effective date of acquisition of control through to the effective date of disposition of loss of control. Control is achieved when the Company has power over the investee, is exposed to or has rights to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee.

Subsidiary	Incorporation jurisdiction	Ownership %	
		2025	2024
1100951 BC Ltd.	British Columbia	100%	100%
Titan Mining (US) Corporation	Delaware	100%	100%
Balmat Holdings Corp.	Delaware	100%	100%
Empire State Mines, LLC	Delaware	100%	100%
1077615 US LLC	Nevada	100%	100%

d) Functional and presentation currency

The financial statements of each company within the consolidated group are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The functional currency of the parent company is the Canadian dollar and the functional currency of all the subsidiaries is the US dollar. These consolidated financial statements are presented in US dollars, which is the Company’s presentation currency.

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)*

3. MATERIAL ACCOUNTING POLICIES**a) Cash and cash equivalents**

Cash and cash equivalents include cash at banks and on-hand, and short-term deposits with a remaining maturity at initial recognition of three months or less. Amounts that are not accessible by the Company, including funds held by the New York State authority, are not classified as cash or cash equivalents and are presented separately in the statement of financial position.

b) Foreign currenciesTransactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on the settlement of monetary items denominated in currencies other than the functional currency are recognized in profit or loss in the statements of loss in the period in which they arise.

Monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future are considered to form part of the Company's net investment in that foreign operation. Exchange differences arising on such monetary items are recognized in other comprehensive income in the consolidated financial statements and accumulated within the currency translation adjustment component of equity.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Nonmonetary items that are measured at historical cost in a foreign currency are translated at the exchange rate in effect at the date of the transaction. Foreign currency differences are generally recognized in profit or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Parent and subsidiary companies

The financial results and position of operations whose functional currency is different from the presentation currency are translated as follows:

- assets and liabilities are translated at period-end exchange rates prevailing at that reporting date; and
- income and expenses are translated at the average exchange rates for the period.

Exchange differences are transferred directly to the consolidated statements of loss and other comprehensive loss and are included in a separate component of equity titled "Currency translation adjustment". These differences are recognized in profit or loss in the period in which the operation is disposed.

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)*

3. MATERIAL ACCOUNTING POLICIES (continued)**c) Inventories**Production inventories

Ore in stockpiles and concentrate stockpiles are recorded at weighted average cost and measured at the lower of cost and net realizable value. Cost is determined on a weighted-average basis and comprises all costs of purchase, costs of conversion, depreciation and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories is recognized as an expense in the period the write-down or loss occurs.

Materials and supplies

Materials and supplies inventory are recorded on a first-in-first-out ("FIFO") basis and measured at the lower of cost and net realizable value. Costs include acquisition, freight and other directly attributable costs. A periodic review is undertaken to determine the extent of any provision for physical obsolescence. Major spare parts and standby equipment are included in property, plant, and equipment when they are expected to be used over more than one period, if they can only be used in connection with an item of property, plant and equipment.

c) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial instruments are initially recorded at fair value, adjusted for directly attributable transaction costs except for those recognized as fair value through profit and loss. The Company determines each financial instrument's classification upon initial recognition. Measurement in subsequent periods depends on the financial instrument's classification.

Financial assets

Under IFRS 9, financial assets are classified into three measurement categories on initial recognition: fair value through profit and loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") and amortized cost. Measurement and classification of financial assets is dependent on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets at amortized cost (debt instruments)

The Company measures financial assets at amortized cost if both of the following conditions are met: the financial asset is held with the objective to collect contractual cash flows; and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest ("SPPI"). This is referred to as the SPPI test.

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Interest received is recognized as part of finance income. Gains and losses are recognized when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost include cash and cash equivalents, trade and other receivables, other assets, restricted deposit, and other receivables.

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)*

3. MATERIAL ACCOUNTING POLICIES (continued)**d) Financial instruments***Fair value of financial instruments*

The carrying values of cash, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments. The carrying values of lease liabilities, debt and related party loans approximate their fair values as these instruments bear interest at rates comparable to current market rates.

Impairment

An expected credit loss ("ECL") impairment model applies which requires a loss allowance to be recognized based on ECLs. For trade receivables the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Financial liabilities classified as FVTPL are measured at fair value, with changes in fair value recognized in profit or loss. Transaction costs are recognized in profit or loss as incurred.

Loans and borrowings and payables

After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statements of comprehensive loss. Gains and losses are recognized when the financial liability is derecognized.

The Company's financial liabilities at amortized cost include accounts payable and accrual liabilities, Lease liability, Debt, and Related Party Loans.

A financial liability is derecognized when the associated obligation is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statements of income (loss) and comprehensive income (loss).

When the modification of the terms of an existing financial liability is not judged to be substantial and, consequently, does not result in derecognition, the amortized cost of the financial liability is recalculated by computing the present value of estimated future contractual cash flows that are discounted at the financial liability's original EIR. Any resulting difference is recognised immediately in profit or loss.

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)*

3. MATERIAL ACCOUNTING POLICIES (continued)**e) Mineral properties, plant and equipment**Mineral properties

Mineral properties are carried at cost, less accumulated depletion and any accumulated impairment charges and include:

- The cost of exploration properties acquired;
- Development costs on an area of interest once management has determined the property has achieved technical feasibility and commercial viability. Development expenditure includes operating and site administration costs.
- Development costs on a property after commercial production is achieved when it is probable that additional economic benefit will be derived from future operations.

Mining properties are depleted over the economic life of the property on a units-of-production basis based on mineral reserves and, where included in the mine plan, mineral resources.

Plant and equipment

Plant and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of plant and equipment includes its purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the estimated shutdown and restoration costs associated with dismantling and removing the asset.

Depreciation is provided at rates calculated to write off the cost of plant and equipment, less their estimated residual value, using the straight-line method or unit-of-production method over their expected useful lives. The estimated useful lives of plant and equipment range from 60 to 85 months. Most assets are depreciated over 60 months, while certain assets have useful lives of 75 or 85 months based on their expected economic use.

Estimates of residual values and useful lives are reassessed annually and any change in estimate is taken into account in the determination of remaining depreciation charges. Depreciation commences on the date when the asset is available for use. Construction in progress assets are not depreciated until they are available for use and reclassified to the appropriate category of plant and equipment.

e) Exploration, evaluation and graphite project expenses

Exploration and evaluation expenses comprise costs that are directly attributable to:

- researching and analyzing existing exploration data;
- conducting geological studies, exploratory drilling and sampling;
- examining and testing extraction and treatment methods; and
- activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)*

3. MATERIAL ACCOUNTING POLICIES (continued)

All exploration and evaluation expenditures are expensed. When technical feasibility and commercial viability have been determined and the subsequent costs incurred for the development of that project are capitalized as mining properties, plant and equipment, as appropriate.

Costs related to downstream processing initiatives, including preliminary economic assessments, engineering studies and feasibility evaluations in respect of the Company's Graphite Processing Initiative, are expensed as incurred unless the recognition criteria under IAS 38, Intangible Assets, are met.

f) Reclamation and remediation provision

Reclamation and remediation provisions arise due to legal or constructive obligations as a result of the Company's exploration, development and operating activities, and are recorded in the year in which the activity generating the liability is incurred. The estimated present value of such reclamation and remediation costs, calculated using a risk-free, pre-tax discount rate, are capitalized to the corresponding asset along with the recording of a corresponding liability as soon as the obligation to incur such cost arises. The liability is adjusted each period for the unwinding of the discount rate, changes to the current market-based discount rate and for the amount or timing of the underlying cash flows needed to settle the obligation. Changes in reclamation and remediation estimates are accounted for prospectively as changes in the corresponding capitalized cost, unless the decrease in the liability exceeds the carrying amount of the related asset, in which case the excess is recognised in profit or loss. Further, the estimated present value of reclamation and remediation costs and changes in a provision associated with exploration and evaluation expenditures are also recognized in profit or loss

g) Revenue

IFRS 15, Revenue from Contracts with Customers ("IFRS 15") applies to all revenue arising from contracts with customers. The revenue standard establishes a five-step model to account for revenue arising from contracts with customers. It requires revenue to be recognized when (or as) control of a good or service transfers to a customer at an amount that reflects the consideration to which an entity expects to be entitled. Under the Company's concentrate sales agreements, revenue is generally recognized when control of the concentrate transfers to the customer, which typically occurs upon delivery to the customer. The Company's sales arrangements provide for smelting and refining charges, which are deducted from the final settlement amount. These charges are considered part of the transaction price under IFRS 15 and are therefore presented as a reduction of revenue.

Revenue is generated from the sale of zinc concentrate. The Company does not sell on commercial terms that requires it to provide freight services after the date at which control of the product passes to the customer. As such, the Company's sole performance obligation relates to the delivery of zinc concentrates to its customer with each separate shipment representing a separate performance obligation. Revenue is recognized at the point in time when the customer obtains control of the product. Control is achieved when the product is delivered to the customer; the Company has a present right to payment for the product; significant risks and rewards of ownership have transferred to the customer according to contract terms; and there is no unfulfilled obligation that could affect the customer's acceptance of the product.

The amount of revenue recorded is based on the expected final pricing of the shipment, as specified in the pricing terms with the customer; and the net amount of metal for which the Company will receive payment. Fair value adjustments are made in subsequent periods based on fluctuations in expected final pricing until the date of final settlement ("provisional pricing adjustments"). These provisional pricing adjustments (both gains and losses) are recorded in revenue in the Statements of Income (Loss) and Other Comprehensive Income (Loss) and in trade receivables on the Statements of Financial Position.

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)*

3. MATERIAL ACCOUNTING POLICIES (continued)**h) Impairment of non-financial assets**

At each reporting period the Company assesses whether there is an indication that an asset or group of assets may be impaired. When impairment indicators exist, or when the decision to proceed with the development of a particular project is taken based on its technical and commercial viability, the Company estimates the recoverable amount of the asset or group of assets and compares it against the carrying amount. The recoverable amount is the higher of the fair value less cost of disposal ("FVLCD") and the asset's value in use. If the carrying value exceeds the recoverable amount, an impairment loss is recorded in the consolidated statements of loss and other comprehensive loss for the period.

In calculating the recoverable amount, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. The cash flows are based on best estimates of expected future cash flows from the continued use of the asset.

i) Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the company operates and generates taxable income.

Income tax is recognized in net income for the period except to the extent that it relates to items recognized either in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or equity, respectively. Deferred tax is provided using the balance sheet method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they are realized or settled, based on the laws that have been enacted or substantively enacted by the balance sheet date. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they 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. The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

j) Income per share

Basic income per share calculations are based on the net income (loss) for the year divided by the weighted average number of common shares issued and outstanding during the respective periods.

Diluted income per share calculations are based on the net income attributable to common shareholders for the respective periods divided by the weighted average number of common shares outstanding during the period plus the effects of dilutive common share equivalents. The Company uses the treasury stock method to determine the dilutive effect of stock options and other dilutive instruments. The treasury stock method assumes that proceeds received from the in-the-money options and other dilutive instruments are used to repurchase common shares at the prevailing market rate.

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)*

4. ACCOUNTING STANDARDS ISSUED BUT NOT YET ADOPTED*Amendments to IFRS 9, Financial instruments, and IFRS 7, Financial instruments: Disclosures*

In May 2024, the IASB issued amendments to update the classification and measurement requirements in IFRS 9 and related disclosure requirements in IFRS 7 as follows:

- Clarified the recognition and derecognition date of certain financial assets and liabilities and amended the requirements related to settling financial liabilities using an electronic payment system.
- Clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criteria.
- New disclosures for certain instruments with contractual terms that can change cash flows (including instruments with features linked to environmental, social and corporate governance targets).
- Additional disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.
- Amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The Company has performed a preliminary assessment of the amendments and does not expect a material impact on the recognition or measurement of its financial instruments; however, additional disclosures may be required upon adoption. The Company will adopt the amendments effective January 1, 2026.

IFRS 18, Presentation and disclosure in financial statements

In April 2024, the IASB issued IFRS 18, *Presentation and disclosure in financial statements* (“IFRS 18”), which replaces IAS 1, *Presentation of financial statements*. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented in three codefined categories (operating, investing, and financing), and by specifying certain defined totals and subtotals. Where company-specific measures related to income statement disclosure are provided (“management-defined performance measures”), such as certain non-GAAP measures, IFRS 18 requires additional disclosure around those management-defined performance measures in the financial statements. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 does not affect the recognition and measurement of items in the financial statements, nor does it affect which items are classified in other comprehensive income and how these items are classified.

The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard to its financial statements but has not yet adopted it.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses, during the reporting period. 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 in the circumstances. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)***5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)**

Information about critical judgments and estimates in applying accounting policies that have the most significant effect on amounts recognized in the consolidated financial statements are as follows:

- *Estimated mineral resources* – Mineral resources are estimates of the amount of metal that can be extracted from the Company’s properties, considering both economic and legal factors. Estimating the quantity and/or grade of mineral resources requires the analysis of drilling samples and other geological data. Calculating mineral resource estimates requires decisions on assumptions about geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transportation costs, commodity prices and foreign exchange rates. Estimates of mineral resources may change from period to period as the economic assumptions used to estimate mineral resources change and as a result of additional geological data generated during the course of operations. Changes in reported mineral resources may affect the Company’s financial position in a number of ways, including the following:
 - i. asset carrying values may be affected due to changes in estimated future cash flows;
 - ii. prospective depreciation charges in the Company’s consolidated statements of income (loss) and comprehensive income (loss) may change when such charges are determined by the unit-of-production basis, or when the useful lives of assets change; and
 - iii. provision for reclamation liabilities balances may be affected as the estimated timing of reclamation activities is adjusted for changes in the estimated mine life as determined by the available mineral resources.
- *Revenue recognition* - Zinc concentrate sales are subject to provisional pricing arrangements whereby the final sales price is determined based on quoted market prices at a future date, typically one to three months after delivery. Revenue is initially recognized based on the estimated transaction price at the date control transfers to the customer. The receivable arising from provisional pricing is subsequently remeasured to FVTPL at each reporting date based on forward metal prices, with changes recognized in profit or loss until the final sales price is determined. Management exercises judgment in estimating the fair value of the provisional pricing adjustment at each reporting date.
- *Reclamation and remediation provision* – The Company’s accounting policy requires the recognition of a provision for future reclamation and other closure activities when the obligation arises. The present value of future obligations is estimated by the Company using mine closure plans and other studies based on current environmental laws and regulations and Company policy. The estimates include assumptions as to the future estimated costs, timing of the cash flows to discharge the obligations, inflation rates, and the prevalent market discount rates. The reclamation and closure estimates are more uncertain the further into the future the activities are to be performed. Any changes to these assumptions will result in an adjustment to the provision which affects the Company’s liabilities and its property, plant and equipment.
- *Going concern* – Management has applied judgment in assessing whether there is uncertainty in the company’s ability to continue as a going concern. In assessing whether a going concern uncertainty exists that requires disclosure in the consolidated financial statements, management takes into account all relevant information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management considers a wide range of factors relating to expected future cash flows from operations and sources of funding.
- *Impairment* – Management applies significant judgment in its assessment and evaluation of asset or cash generating units at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company’s mineral properties, plant and equipment. External sources of information considered are changes in the Company’s economic, legal and regulatory environment, which it does not control, but affect the recoverability of its mining assets. Internal sources of information the Company considers include the manner in which mining properties and plant and equipment are being used or are expected to be used and indications of economic performance of the assets. Calculating the fair value less costs of disposal (“FVLCD”) of cash generating units, which the Company has determined as being the Empire State Mine, for impairment tests requires management to make estimates and assumptions such as future production levels, mine site operating expenses and general administrative costs, transportation costs, concentrate smelting and refining charges, and royalties, working capital changes, capital costs, including estimated salvage value, future metal prices, corporate tax rates, selling costs, and discount rates. Changes in any of the assumptions or estimates used in determining the fair values could impact the impairment analysis.

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)*

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

- *Classification of Special Warrants* – The Company has issued special warrants whose classification as either a financial liability or equity instrument requires significant judgment. In making this determination, management evaluates the contractual terms of the instruments, including settlement provisions and any variability in the number of shares to be issued, in accordance with IAS 32, Financial Instruments: Presentation. Based on this assessment, the Company determined that the special warrants are classified as a financial liability measured at fair value through profit or loss. Changes in the interpretation of contractual terms or applicable accounting standards could result in a different classification, which would materially impact the Company’s financial position and results of operations.
- *Fair value measurement* – When the fair values of financial instruments, including the estimated fair value of derivatives, recorded in the statements of financial position cannot be measured based on quoted prices in active markets, they are measured using the discounted cash flow (“DCF”) model or the Montecarlo valuation model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. In relation to determining the fair value of provisionally priced trade receivables, they are measured based on estimated future zinc prices obtained from a company that provides base metal concentrate trading services (i.e. market participant). When the fair values of non-financial assets need to be determined, e.g., for the purposes of calculating fair value less costs of disposal for impairment testing purposes, they are measured using valuation techniques including the DCF model.
- *Determination of useful life of assets for depreciation purposes* – Significant judgment is involved in the determination of the useful life and residual value of long-lived assets that drive the calculation of depreciation charges. Changes in the estimate of useful lives and residual values may impact the depreciation calculations.
- *Taxation* – The provision for income taxes and the composition of income tax assets and liabilities requires management’s judgment. In determining these amounts, management interprets the applicable income tax legislation and makes estimates of the expected timing of the reversal of deferred tax assets and liabilities. Management also makes estimates of future taxable profits, which affect the extent to which potential future tax benefits may be accrued. Assumptions about the generation of future taxable profits depend on management’s estimates of future cash flows resulting from estimates of future production and sales volumes, commodity prices, mineral resources, operating costs and other capital management transactions. These judgments, estimates and assumptions are subject to risks and uncertainties, which may impact the actual amount of deferred income tax assets recognized in the Company’s statements of financial position and the benefit of other tax losses and temporary differences not yet recognized.

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)***6. REVENUE**

	Year ended December 31,	
	2025	2024
Zinc concentrate sales	\$ 83,862	\$ 76,322
Zinc concentrate provisional pricing adjustments – prior year	(2,325)	(125)
Zinc concentrate provisional pricing adjustments – current year	229	(331)
Smelting and refining charges	(7,530)	(11,565)
Revenue, net	\$ 74,236	\$ 64,301

Zinc concentrate pricing consists of provisional and final pricing adjustments. During the year ended December 31, 2025, the Company recognized a loss of approximately \$2,325 (December 31, 2024 loss of \$125) related to the finalization of zinc concentrate sales that were delivered in the prior year. These amounts represent revenue recognized in the current period relating to performance obligations satisfied in prior periods.

In June 2022, the Company entered into an ISDA Master Agreement with National Bank of Canada (“NBC”), which provided the Company with a treasury line to enter into zinc swap contracts used to manage exposure to zinc price fluctuations. In December 2024, the agreement was amended to provide a collateralized facility of up to US\$1.35 million, enabling the Company to purchase additional zinc swaps contracts. The Company fulfilled its commitment under the fixed zinc pricing arrangement by December 31, 2024, as at that date, the corresponding deposit of \$518 was included in other assets and was returned in January 2025. There were no open zinc pricing commitments as at December 31, 2025 and 2024.

7. COST OF SALES

	Year ended December 31,	
	2025	2024
Operating expenses	\$ 47,540	\$ 39,189
Transportation costs	3,841	3,357
Depreciation	5,120	8,728
Change in inventory	85	241
Cost of sales	\$ 56,586	\$ 51,515

8. OTHER OPERATING EXPENSES**a) General and administration expenses**

	Year ended December 31,	
	2025	2024
Salaries and benefits	\$ 2,028	\$ 1,575
Share-based compensation	601	420
Office and administration	1,060	918
Professional fees	1,084	677
Other expenses	115	155
	\$ 4,888	\$ 3,745

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)***8. OTHER OPERATING EXPENSES (continued)****b) Exploration and evaluation expenses**

	Year ended December 31,	
	2025	2024
Salaries and benefits	\$ 727	\$ 767
Assay and analyses	272	193
Contractor and consultants	1,042	451
Supplies	126	236
Other	213	214
	<u>\$ 2,380</u>	<u>\$ 1,861</u>

c) Graphite project expenses

	Year ended December 31,	
	2025	2024
Assay and analyses	\$ 69	\$ -
Contractor and consultants	1,824	-
Supplies	82	-
	<u>\$ 1,975</u>	<u>\$ -</u>

9. TRADE AND OTHER RECEIVABLES

	As at December 31,	
	2025	2024
Trade receivables	\$ 4,417	\$ 3,987
GST receivable	32	35
Other	18	10
	<u>\$ 4,467</u>	<u>\$ 4,032</u>

10. INVENTORIES

	As at December 31,	
	2025	2024
Ore in stockpiles	\$ 67	\$ 135
Concentrate stockpiles	30	47
Materials and supplies	9,911	8,061
	<u>\$ 10,008</u>	<u>\$ 8,243</u>

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)***11. PREPAID AND DEPOSITS**

	As at December 31,	
	2025	2024
Insurance	\$ 1,144	\$ 615
Debt issuance cost	599	-
Advances to suppliers	1,115	178
Other prepaids	80	281
	<u>\$ 2,938</u>	<u>\$ 1,074</u>

12. MINERAL PROPERTIES, PLANT AND EQUIPMENT

	Mineral properties	Plant and equipment	Land	Construction in progress	Total
Cost					
As at January 1, 2024	\$ 46,713	\$ 39,610	\$ 1,135	\$ 3,840	\$ 91,298
Additions	38	50	-	1,841	1,929
Sale of equipment	-	(98)	-	-	(98)
Transfer to plant and equipment	-	1,452	-	(1,452)	-
Transfer to mineral properties	3,269	-	-	(3,269)	-
Change in reclamation and remediation provision	-	368	-	-	368
As at December 31, 2024	<u>\$ 50,020</u>	<u>\$ 41,382</u>	<u>\$ 1,135</u>	<u>\$ 960</u>	<u>\$ 93,497</u>
Additions	-	-	6	12,732	12,738
Transfer to plant and equipment	-	4,320	-	(4,320)	-
Write-down of plant and equipment	-	(224)	-	-	(224)
Change in reclamation and remediation provision	-	1,069	-	-	1,069
As at December 31, 2025	<u>\$ 50,020</u>	<u>\$ 46,547</u>	<u>\$ 1,141</u>	<u>\$ 9,372</u>	<u>\$ 107,080</u>
Accumulated depreciation					
As at January 1, 2024	\$ 25,221	\$ 29,279	\$ -	\$ -	\$ 54,500
Sale of equipment	-	(34)	-	-	(34)
Depreciation and depletion	4,337	4,391	-	-	8,728
As at December 31, 2024	<u>\$ 29,558</u>	<u>\$ 33,636</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63,194</u>
Depreciation and depletion	1,719	3,401	-	-	5,120
Write-down of plant and equipment	-	(224)	-	-	(224)
As at December 31, 2025	<u>\$ 31,277</u>	<u>\$ 36,813</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 68,090</u>
Net book value at December 31, 2024	<u>\$ 20,462</u>	<u>\$ 7,746</u>	<u>\$ 1,135</u>	<u>\$ 960</u>	<u>\$ 30,303</u>
Net book value at December 31, 2025	<u>\$ 18,743</u>	<u>\$ 9,734</u>	<u>\$ 1,141</u>	<u>\$ 9,372</u>	<u>\$ 38,990</u>

TITAN MINING CORPORATION
Notes to the Consolidated Financial Statements
For the Years ended December 31, 2025 and 2024

(Expressed in thousands of US dollars, unless otherwise indicated)

13. OTHER ASSETS

	As at December 31,	
	2025	2024
Reclamation deposit	\$ 866	\$ 672
Other assets	-	536
	\$ -	\$ 1,208
Current	\$ -	\$ (518)
Non-Current	\$ 866	\$ 690

The reclamation deposit relates to a surety bond to provide security on the Company's remediation obligations.

14. DEBT

a) Third party debt

	Credit Facility (i)	Equip. Facility (ii)	Local develop. agencies (iii)	EXIM Bank Credit Agreement (iv)	Total third-party debt
Balance January 1, 2024	\$ 31,655	\$ -	\$ -	\$ -	\$ 31,655
Gain on loan modification	(98)	-	-	-	(98)
Repayment of Loan	(22,000)	-	-	-	(22,000)
Interest and accretion	1,564	-	-	-	1,564
Interest payment	(1,707)	-	-	-	(1,707)
Amortization of deferred charges	644	-	-	-	644
As at December 31, 2024	\$ 10,058	\$ -	\$ -	\$ -	\$ 10,058
Advances	-	4,732	2,000	4,562	11,294
Repayment of Loan	(10,170)	(1,649)	(53)	-	(11,872)
Interest and accretion	642	149	55	57	903
Exposure fee	-	-	-	(257)	(257)
Interest payment	(530)	(182)	(55)	(63)	(830)
Amortization of transaction costs	-	-	-	(187)	(187)
As at December 31, 2025	\$ -	\$ 3,050	\$ 1,947	\$ 4,112	\$ 9,109
	Credit Facility (i)	Equip. Facility (ii)	Local develop. agencies (iii)	EXIM Bank Credit Agreement (iv)	Total third-party debt
Current	\$ -	\$ 1,965	\$ 255	\$ 4,112	\$ 6,332
Non-current	\$ -	\$ 1,085	\$ 1,692	\$ -	\$ 2,777

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)***14. DEBT (continued)****i) Credit Facility**

On June 6, 2022, the Company entered into a secured credit facility agreement for \$40,000 (the "Credit Facility") with National Bank of Canada ("NBC"). The Credit Facility was secured by a general charge on the assets of the Company, and was initially available to the Company on a revolving basis to finance the working capital and general corporate requirements. Terms of the Credit Facility included the following:

- The Credit Facility bore interest at the Secured Overnight Financing Rate ("SOFR") plus 2.25% or National Bank's base rate plus 1.25%.
- The Company was required to pay a standby fee on the unadvanced portion of the Credit Facility at a rate of 0.5625% per annum, however, no standby fees were incurred during the year ended December 31, 2025 or the year ended December 31, 2024, as the full amount of the Credit Facility had been drawn prior to January 1, 2024, and no unadvanced portion remained during these periods.
- The original maturity date was December 6, 2023 and included an annual extension option. The maturity date was subsequently amended, most recently on December 9, 2024, which extended the previously amended maturity date of June 30, 2025 to December 31, 2025.
- The Credit Facility was subject to certain financial covenants, which initially included an interest coverage ratio of not less than 4.0 to 1.0 and a total leverage ratio of not more than 3.0 to 1.0. These financial covenants have been subsequently amended, with current financial covenants including an interest coverage ratio of not less than 1.5 to 1.0, and an unrestricted cash balance of not less than \$1,000. For the year ended December 31, 2025, the Company was in compliance with all covenants related to the Credit Facility

During 2024, the Company entered into several amendments to its Credit Facility. In February 2024, the available credit limit was reduced from \$32,170 to an available credit limit of \$27,170, by a principal payment of \$5,000. In April 2024, a further amendment was executed, whereby, the previously imposed leverage ratio of 3.0 to 1.0 was removed and the interest coverage ratio was reduced to its current requirement of 1.5 to 1.0 (as noted above). Additionally, the Company agreed to make repayments on the Credit Facility to reduce the available credit to \$15,170 by June 30, 2024 by way of a \$10,000 principal payment made in April 2024, and a \$2,000 principal payment on June 30, 2024, with a further reduction to the available credit limit to \$10,170 by December 31, 2024, by way of another principal payment of \$5,000 on or before December 31, 2024.

On December 9, 2024, the Company entered into an amendment to the Credit Facility, which extended the maturity date of the Credit Facility from June 30, 2025 to December 31, 2025, and providing a revised repayment schedule which included \$5,000 due before June 30, 2025, and the remaining principal balance of the Credit Facility of \$5,170 to be made prior to the amended maturity date of December 31, 2025. Further, the minimum unrestricted cash balance required to be held by the Company was reduced from \$3,000 to \$1,000.

On July 21, 2025, the Company entered into its most recent amendment to its Credit Facility, which removed the financial covenants as well as the general security interest previously held by NBC over the assets of the Company.

On December 23, 2025 the Company made the final payment and extinguished its financial obligation to NBC.

A guarantee for the Credit Facility was provided by a company controlled by Titan's Executive Chairman with a guarantee fee applicable to the available credit limit amount at an annual rate of 1.125%, and was extended concurrent with the extension of the maturity date of the Credit Facility. During the year ended December 31, 2025, the Company incurred a guarantee fee charge of \$86 (2024 - \$282) recognized on the Company's Statements of Income and Comprehensive Income.

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)*

14. DEBT (continued)**ii) Equipment Facility**

On December 31, 2024, the Company entered into an equipment facility loan agreement (“Equipment Facility”) with Glencore Ltd., to purchase certain capital equipment for use at the Company’s Empire State Mine, up to a combined maximum amount of \$4,800 of which Glencore advanced \$4,732 before August 31, 2025 (availability period). The Equipment Facility bears interest at a monthly rate of SOFR plus 2%, with interest payable monthly. Principal payments are payable in equal monthly installments until the maturity date of the Equipment Facility, on May 31, 2027.

iii) Local development agencies.

On May 16, 2025, the Company entered into loan agreements with two different development agencies: the Development Authority of the North County for \$500 and the St Lawrence County Industrial Development Agency for \$1,500; with the purpose of acquiring equipment for its commercial demonstration facility related to the development of its natural flake graphite project.

The loan agreements have a 10-year term with a maturity date on September 1, 2035. Under the terms of the agreements the Company is required to make interest-only payment for the first three months following the initial draw and subsequent payments of principal plus interest for the remaining duration of the loan. The loan agreements bear interest at an annual rate of 4.75% and are secured by the equipment purchased for this project.

iv) EXIM Bank Credit Agreement.

On July 21, 2025, the Company’s wholly owned subsidiary, Empire State Mines, LLC (“ESM”), entered into a credit agreement with the Export-Import Bank of the United States (“EXIM”) for a secured term loan of up to \$15,788 (the “EXIM Facility - Tranche1”). Proceeds from the EXIM Facility - Tranche1 will be used to pay for capital expenditures previously incurred at the ESM operations and to support ongoing infrastructure and expansion initiatives at ESM. The drawdown of the EXIM Facility – Tranche1 is available until December 30, 2026. As at December 31, 2025, the Company had drawn \$4,562.

On December 23, 2025 ESM entered into an amendment with EXIM to include a second tranche (the “EXIM Facility - Tranche2”) for an additional \$5,474 which will be used for resource drilling, metallurgical test work, and engineering programs necessary to complete the Kilbourne Feasibility Study. The drawdown of the EXIM Facility – Tranche2 is available until September 30, 2026. . As at December 31, 2025, the company had drawn \$nil.

TITAN MINING CORPORATION
Notes to the Consolidated Financial Statements
For the Years ended December 31, 2025 and 2024
(Expressed in thousands of US dollars, unless otherwise indicated)

14. DEBT (continued)

The terms of each Tranche are as follows:

	Tranche-1	Tranche-2
Availability to be drawn in multiple tranches	Up to December 30, 2026	Up to September 30, 2026
Maturity	September 30, 2032	
Interest rate	4.95%	4.70%
Interest payment date	Commencing December 30, 2025, and continuing on a quarterly basis on March 30, June 30, September 30, and December 30 of each year.	Quarterly, commencing March 30, 2026, and continuing on a quarterly basis on June 30, September 30, and December 30 of each year.
Exposure fee applied to each drawdown amount and deducted from the loan proceeds	5.9721%	6.2995%
Commitment fee payable quarterly on the undrawn portion of the facility with payment beginning December 30, 2025.	0.5% per annum, commencing on August 18, 2025, and continuing until the earlier of the final drawdown or December 30, 2026.	0.5% per annum, commencing on December 30, 2025, and continuing until the earlier of the final drawdown or September 30, 2026.
Maturity on September 30, 2032 with principal being paid in 20 equal quarterly instalments beginning on December 30, 2027	Installments of \$783	Installments of \$274

- Security provided for the EXIM Facility – Tranche1 and the EXIM Facility – Tranche2 (together the “EXIM Facility”) include a first-ranking general security interest over assets purchased with EXIM Facility proceeds and the related property interests.
- The EXIM Facility is subject to certain financial covenants, which includes:
 - o Minimum Liquidity: the Company must maintain a minimum cash balance of \$475 for each fiscal quarters ending on or prior to September 30, 2027 and \$3,700 for each fiscal quarter ending thereafter up to the maturity date of the EXIM Facility.
 - o Leverage ratio: not to exceed 3.0 to 1.0 for fiscal quarters ending on or prior to December 31, 2026 and 2.5 to 1.0 for each fiscal quarter ending thereafter up to the maturity date of the EXIM Facility.
 - o Fixed charge coverage ratio: not less than 1.5 to 1.0 for fiscal quarters ending March 31, 2027 and each fiscal quarter ending thereafter up to the maturity date of the EXIM Facility.

As at December 31, 2025 the undrawn amount for EXIM Facility - Tranche1 was \$11,226 and for EXIM Facility - Tranche2 was \$5,474.

As at December 31, 2025, the Company was not in compliance with certain financial covenants under the EXIM Facility as a result of a non-cash fair value adjustment related to the derivative financial instrument associated with the special warrants (Note 18b), which resulted in the outstanding borrowings of \$4,112 to have been reclassified as current liabilities. Subsequent to year end, the Company obtained a waiver from EXIM, which cured the breach, and EXIM had not issued any notice of demand to immediate repayment. Management is actively engaged in discussions with EXIM on revised covenant requirements.

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)***14. DEBT (continued)****b) Related party debt**

	Related Party Promissory Note (i)	Related Party Loans (ii)	Total third- party debt
Balance January 1, 2024	\$ 4,124	\$ -	\$ 4,124
Advances	-	16,500	16,500
Interest and accretion	1,163	-	1,163
Amortization of deferred charges	236	-	236
As at December 31, 2024	<u>\$ 5,523</u>	<u>\$ 16,500</u>	<u>\$ 22,023</u>
Gain in loan modification	(322)	-	(322)
Interest and accretion	669	586	1,255
Payment of loan	(5,000)	-	(5,000)
Interest payment	(954)	-	(954)
Amortization of deferred charges	84	-	84
Amortization of transaction costs	-	(31)	(31)
As at December 31, 2025	<u>\$ -</u>	<u>\$ 17,055</u>	<u>\$ 17,055</u>
Current	<u>\$ -</u>	<u>\$ 17,055</u>	<u>\$ 17,055</u>
Non-current	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

i) Related Party Promissory Note

During November 2023, the Company entered into a Promissory Note with a company controlled by Titan's Executive Chairman, the ("Lender") to assist with the funding some of the principal repayments of the NBC Credit Facility. Terms of the Promissory Note are as follows:

- \$5,000 loan principal and an Initiation Fee of \$350 aggregating to \$5,350
- Interest at 10% compounded annually commencing on November 1, 2023
- Repayment date of May 1, 2025
- Promissory note was subordinate to the Company's Credit Facility with National Bank. Titan granted the Lender 6,000,000 share purchase warrants at market price for a term of five years in connection with obtaining the financing.

The fair market value of the warrants was calculated using the Black-Scholes Model on the issuance date, November 1, 2023, valuing them at \$645. This amount was recognized as a borrowing cost.

On April 30, 2025, the terms of the Promissory Note were amended to extend its maturity to November 1, 2025. As a result of the loan extension, the Company recognized a gain on loan modification of \$338 on the Company's Consolidated Statements of Income (Loss) and Comprehensive Income (Loss). All other terms remain the same.

On August 29, 2025, the Company paid in full the Related Party Promissory Note which included \$5,000 principal and \$954 of interest. An expense of \$16 was recognized on its Statements of Income and Comprehensive Income.

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)*

14. DEBT (continued)**ii) Related Party Loans (other)**

On February 9, 2024 and April 10, 2024, the Company was loaned \$5,000 and \$10,000, respectively, by Augusta Investments Inc. (“Augusta Investment”) a company controlled by Titan’s Executive Chairman of which proceeds were used to settle principal payments owing on the Company’s Credit Facility. An additional \$1,500 was loaned to the Company by the same related party, to assist with funding of the Company’s cash deposit to be held by Glencore Ltd., as a part of the Company’s fixed price zinc contract (Note 6), such that the Company would remain compliant with the Company’s minimum unrestricted cash balance as required by the financial covenants of the NBC Credit Facility.

On July 21, 2025 the Company agreed the terms with Augusta Investments for the three loans previously advanced with the following terms:

- The loan bears interest at 8% per annum, with interest capitalized from July 21, 2025, to December 31, 2025, and payable monthly in cash thereafter.
- Principal repayments are scheduled as follows:
 - \$7,500 on December 31, 2026
 - \$5,000 on December 31, 2027
 - \$4,000 plus capitalized interest on December 31, 2028

Upon formalizing the terms, the previously advanced amounts were considered extinguished and replaced by a new loan recognized at fair value. As a result, the continuity of the loan balance reflects both the extinguishment of the original advances and the recognition of the new loan.

The Augusta Facility is subordinated to the EXIM Facility under a subordination agreement, and is secured by a second-ranking general security interest over all present and after-acquired property of the Company. As a result of the covenant non-compliance described in Note 14(a)(iv), cross-default provisions were triggered under the Augusta Facility and the outstanding balance of \$17,055 has been classified as a current liability as at December 31, 2025. Subsequent to year end, Augusta Investment has provided a waiver for the cross-default to defer until February 2, 2029 the right to accelerate prepayment of any indebtedness due to the EXIM cross default.

This arrangement constitutes a related party transaction as defined under IAS 24 – Related Party Disclosures, due to the control of Augusta by a member of the Company’s key management personnel. The transaction was reviewed and approved by the Company’s Board of Directors, with the related party abstaining from voting.

15. RELATED PARTY TRANSACTIONS**a) Management company**

The Company shares office space, equipment, personnel, consultants and various administrative services with other companies related by virtue of certain directors and management in common. These services have been provided through a management company equally owned by each company party to the arrangement. Costs incurred by the management company are allocated and funded by the shareholders of the management company based on time incurred and use of services. If the Company’s participation in the arrangement is terminated, the Company will be obligated to pay its share of the rent payments for the remaining term of the office space rental agreement. The Company’s obligation for future rental payments as of December 31, 2025 was approximately \$340 (December 31, 2024 -\$207) over the course of the remaining term of the office space lease.

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)***15. RELATED PARTY TRANSACTIONS (continued)**

The Company was charged for the following with respect to this arrangement during the years ended December 31, 2025 and 2024:

	Year ended December 31,	
	2025	2024
Salaries and benefits	\$ 492	\$ 403
Office and other	194	113
Marketing and travel	16	18
	<u>702</u>	<u>534</u>

b) Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company, and comprises the Company's Executive Chairman, Chief Executive Officer, President, Chief Financial Officer and Directors.

	Year ended December 31,	
	2025	2024
Salaries and benefits	\$ 726	\$ 1,040
Consulting fees	996	764
Share-based compensation	551	392
Directors' fees	219	219
	<u>2,492</u>	<u>2,415</u>

c) Related party balances

The following amounts include all the related party balances as at December 31, 2025, and 2024

	As at December 31,	
	2025	2024
Salaries and benefits payable	\$ 659	\$ 650
Consulting fees payable	377	206
	<u>1,036</u>	<u>856</u>

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)***16. INTEREST AND OTHER FINANCE EXPENSES**

	Year ended December 31,	
	2025	2024 ⁽¹⁾
Interest	\$ 2,158	\$ 2,731
Amortization deferred charges	84	876
Finance fees	86	282
Other	228	146
	<u>2,556</u>	<u>4,035</u>

17. RECLAMATION AND REMEDIATION PROVISION

	As at December 31,	
	2025	2024
Balance, beginning of year	\$ 15,447	\$ 16,299
Accretion	327	304
Change in estimates	1,069	(1,156)
Balance at the end of the year	<u>16,843</u>	<u>15,447</u>

Although the ultimate amounts for future site reclamation and remediation are uncertain, the best estimate of these obligations was based on information available, including current legislation, third-party estimates and management estimates. The amounts and timing of the mine closure obligations will vary depending on several factors including future operations and the ultimate life of the Empire State Mine, future economic conditions, and changes in applicable environmental regulations.

At December 31, 2025, the total inflated and undiscounted amount for the estimated future cash flows was \$23,366 (December 31, 2024 – \$23,663), with the end of mine life being 2031 (December 31, 2024 – 2032). Further, the estimated future non-inflated cash flows have been discounted using the US Treasury real rate adjusted for years of expected closure expenditure of 2.58% (December 31, 2024 – 2.47%). The impact of these changes in estimate is included in the table above.

18. SHARE CAPITAL AND RESERVES**a) Authorized capital**

The Company's authorized share capital consists of an unlimited number of common shares without par value. At December 31, 2025, the Company had 91,616,438 (December 31, 2024 - 90,911,066) common shares issued and outstanding. No dividends were declared during the year ended December 31, 2025 (year ended December 31, 2024 - nil).

On November 3, 2025, the Company completed a share consolidation on the basis of one post-consolidation common share for every one and a half pre-consolidation common shares outstanding. All previously reported common share, stock option, warrants and earnings per share amounts have been retrospectively restated in these condensed financial statements to reflect the 1.5:1 share consolidation, unless otherwise noted

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)***18. SHARE CAPITAL AND RESERVES (continued)**

During the year ended December 31, 2025 the Company issued 705,372 (December 31, 2024 nil) shares as result of 958,887 options that were exercised for gross proceeds of \$252.

b) Derivative financial instrument - special warrants

On December 16, 2025, the Company completed a private placement for 6,666,666 Special Warrants at a subscription price of \$2.25 per Special Warrant for gross proceeds of \$15,000. The Special Warrants were issued on December 18, 2026. Each Special Warrant is automatically exercisable in accordance with certain terms for one Unit in the capital of the Company, each Unit consisting of:

- one common share in the capital of the Company;
- one half of one transferable common share purchase warrant (each full warrant a “Class A Warrant”), with each Class A Warrant having an exercise price of \$3.04 per common share with a term of 36 months from the date of issuance; and
- one half of one transferable common share purchase warrant (each full warrant a “Class B Warrant”), with each Class B Warrant having an exercise price of \$3.71 per common share with a term of 36 months from the date of issuance.

Each Special Warrant is automatically exercised on the earlier of the date which is four months and a day following December 18, 2025 and the Qualification Date. The Qualification Date is within one business day following filing of a Prospectus Supplement with the applicable securities commissions.

The classification of the Special Warrants is affected by the delivery of the Class A & B Warrants, which themselves are liability classified. These are liability classified as the functional currency of the Company is Canadian dollars. Further, if the holder of the transferable Class A & B Warrants is a U.S. subscriber and there is no effective registration statement or current prospectus available for the issuance or resale of the warrant shares by the Holder, the Holder may exercise the Class A & B Warrants by means of a cashless exercise. For these reasons the Special Warrants were liability classified as current derivative financial instruments and measured at fair value through profit or loss

The Company has an Acceleration Right for the Class A & B Warrants, where if the closing price of the Company’s common shares on the New York Stock Exchange is greater than \$4.56 (Class A Warrants) / \$5.57 (Class B Warrants) per common share for fifteen trading days within thirty calendar days, it shall be entitled to accelerate the termination date to thirty days following the date of such acceleration.

The Special Warrants were initially valued at \$20,820, with the day one loss of \$5,819 being deferred and recognized over the Special Warrant term. During the year ended December 31, 2025, an increase in the fair value of the Special Warrants of \$5,717 was recognized, with a fair value loss of \$5,199 being unrecognized at December 31, 2025. The Special Warrants were valued using a Monte Carlo valuation approach, as follows:

- Common Shares were valued at market; and
- The Class A & B Warrants were valued using a Monte Carlo simulation.

The fair value of the Class A & B Warrants were estimated using the following assumptions:

	December 18, 2025		December 31, 2025	
	Class A	Class B	Class A	Class B
Exercise price	3.04	3.71	3.04	3.71
Share price	2.44	2.44	2.96	2.96
Acceleration right	33.54%	23.39%	45.3%	32.03%
Volatility		60%		
Term (years)	3 years		2.96 years	
Risk-free rate	3.50%		3.55%	

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)***18. SHARE CAPITAL AND RESERVES (continued)**

In connection with the offering, the Company incurred transaction costs of \$965, these being recognized in the Consolidated Statements of Income (Loss) and Other Comprehensive Income (Loss) in the year ended December 31, 2025.

The Prospectus Supplement was filed on January 28, 2026 and on February 4, 2026 the Special Warrants were converted into 6,666,666 common shares of the Company and 3,333,333 Class A & B Warrants. Upon conversion of the Special Warrants to common shares and Class A & B warrants, the Special Warrants liability was settled.

c) Stock options

The Company's Stock Option Plan provides for the issuance of options that shall not at any time exceed 10% of the total number of issued and outstanding common shares of the Company as at the date of grant of the options. The Company may grant options to directors, officers, employees, consultants and other personnel of the Company. The exercise price of each option is determined by the Board of Directors but cannot be lower than the previous day's closing market price of the Company's shares on the date of grant. The options vest and become exercisable as determined by the Board of Directors at the time of the grant. Unless determined otherwise by the Board of Directors, the options expire within five years from the date of grant.

The following table shows the change in the Company's stock options during the years ended December 31, 2025 and 2024:

	Year ended December 31, 2025		Year ended December 31, 2024	
	Number of options ⁽¹⁾ ('000s)	Weighted-average exercise price ⁽¹⁾ (in C\$)	Number of options ⁽¹⁾ ('000s)	Weighted-average exercise price ⁽¹⁾ (in C\$)
Outstanding, start of the year	6,830	0.71	4,220	1.68
Granted	2,113	1.60	3,300	0.53
Exercised	(959)	1.00	-	-
Forfeited	-	-	(690)	0.75
Expired	-	-	-	-
Outstanding, end of the year	7,984	0.89	6,830	0.71
Exercisable, end of the year	4,427	0.72	2,595	0.81

(1) Option amounts and exercise prices have been adjusted to reflect the effect of the 1.5:1 share consolidation that took place on November 3, 2025, unless otherwise noted

During the year ended December 31, 2025, a total of 958,889 stock options were exercised. Of these, 375,555 options were exercised for gross proceeds of \$252, resulting in the issuance of 375,555 common shares. In addition, 583,334 options were exercised on a cashless basis, resulting in the issuance of 329,817 common shares with no cash proceeds received. Upon exercise, the related amounts previously recognized in contributed surplus were reclassified to share capital.

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)***18. SHARE CAPITAL AND RESERVES (continued)**

During the years ended December 31, 2025 and 2024 the Company recognized share-based compensation expense as follows:

	Year ended December 31,	
	2025	2024
Share based compensation	\$ 693	\$ 459
Recognized in:		
Operating expenses	92	36
General and administrative expenses	601	423
	<u>\$ 693</u>	<u>\$ 459</u>

The fair value and assumptions for the options granted during the years ended December 31, 2025 and 2024 were as follows:

Grant Date	Expected Life of Options	Share Price at Grant Date (in C\$)	Exercise Price ⁽¹⁾ (in C\$)	Risk-free Interest Rate	Volatility	Black-Scholes Fair Value ⁽¹⁾
April 16, 2024	5 years	\$ 0.54	\$ 0.54	3.76%	0.76	\$ 0.26
August 15, 2024	5 years	\$ 0.33	\$ 0.54	2.98%	0.74	\$ 0.12
October 17, 2024	5 years	\$ 0.42	\$ 0.45	2.93%	0.75	\$ 0.18
December 13, 2024	5 years	\$ 0.42	\$ 0.45	2.97%	0.75	\$ 0.18
April 1, 2025	5 years	\$ 0.62	\$ 0.62	2.57%	0.76	\$ 0.27
September 4, 2025	5 years	\$ 1.80	\$ 1.83	2.90%	0.72	\$ 0.80

(1) Exercise price and Black-Scholes fair value have been adjusted to reflect the effect of the 1.5:1 share consolidation that took place on November 3, 2025, unless otherwise noted

The fair value of stock options was estimated using the Black-Scholes option pricing model. The expected volatility was based on the historical volatility of the Company's share price. The risk-free interest rate was based on the yield of Canadian government bonds with a term consistent with the expected life of the options. The expected dividend yield was assumed to be 0%, as the Company has not historically paid dividends and does not expect to pay dividends in the foreseeable future. The Company assumed a 0% forfeiture rate due to limited historical forfeiture experience.

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)***18. SHARE CAPITAL AND RESERVES (continued)**

The following table provides information on outstanding and exercisable stock options at December 31, 2025:

Grant Date	Exercise price ⁽¹⁾ (in C\$)	Number of Options outstanding ⁽¹⁾ (‘000s)	Weighted-average remaining contractual life (years)	Number of Options exercisable ^{(1), (2)} (‘000s)
November 10, 2022	0.77	2,627	1.9	2,626
April 16, 2024	0.54	2,578	3.3	1,389
August 15, 2024	0.54	133	3.6	45
October 17, 2024	0.45	533	3.8	133
December 13, 2024	0.45	267	4.0	67
April 1, 2025	0.62	100	4.3	-
September 4, 2025	1.83	1,746	4.8	167
	<u>0.89</u>	<u>7,984</u>	<u>3.2</u>	<u>4,427</u>

(1) Exercise price, number of options and Black-Scholes fair value have been adjusted to reflect the effect of the 1.5:1 share consolidation that took place on November 3, 2025, unless otherwise noted

(2) Vesting terms range between 1 to 4 years

d) Share purchase warrants

The following table shows the change in the Company’s share purchase warrants during the years ended December 31, 2025 and 2024.

	Number of share purchase warrants ⁽¹⁾ (‘000s)	Weighted-average exercise price ⁽¹⁾ (in C\$)	Weighted-average life remaining (years)
Outstanding, December 31, 2023	13,429	0.77	1.66
Expired	(9,429)	0.81	-
Outstanding, December 31, 2024	4,000	0.63	3.84
Outstanding, December 31, 2025	4,000	0.63	3.09

(1) Number of warrants and weighted-average exercise price have been adjusted to reflect the effect of the 1.5:1 share consolidation that took place on November 3, 2025, unless otherwise noted

The following table provides information on outstanding and exercisable share purchase warrants at December 31, 2025.

Expiry Date	Exercise price (in C\$)	Number of warrants outstanding (‘000s)	Weighted-average remaining contractual life (years)	Weighted-average fair value per warrant (in C\$)
November 1, 2028	0.63	4,000	3.09	0.39

(1) Exercise price, number of warrants and weighted-average fair value per warrant have been adjusted to reflect the effect of the 1.5:1 share consolidation that took place on November 3, 2025, unless otherwise noted

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)***19. INCOME TAXES**

	Year ended December 31,	
	2025	2024
Current income tax expense	\$ 48	\$ 170
Total income tax expense	\$ 48	\$ 170

The provision for income taxes reported differs from the amount computed by applying the cumulative Canadian federal and provincial income tax rates to the loss before the tax provision due to the following:

	Year ended December 31,	
	2025	2024
Net Income (loss) for the year before tax	\$ (28)	\$ 6,717
Statutory Income tax rate	27%	27%
Expected income tax (recovery)	(8)	1,813
Difference in tax rates	(94)	(91)
Permanent differences	416	(1,996)
Temporary differences not recognized	(245)	1,759
Other	(21)	(1,315)
	\$ 48	\$ 170

The components of deferred tax liability and unrecognized deferred tax assets are as follows:

	Year ended December 31,	
	2025	2024
Deferred tax assets:		
Non-capital losses available	\$ 42	\$ 311
Deferred tax assets	\$ 42	\$ 311
Deferred tax liabilities:		
Debt and other	\$ (42)	\$ (311)
Deferred tax liabilities	\$ (42)	\$ (311)
Net deferred tax assets (liability)	\$ -	\$ -

No deferred tax asset has been recognized in respect of the following losses and deductible temporary differences as it is not considered probable that sufficient future taxable profit will allow the deferred tax assets to be recovered. The components of deferred tax liability and unrecognized deferred tax assets are as follows:

	Year ended December 31,	
	2025	2024
Deferred tax assets not recognized:		
Non-capital losses available	\$ 10,569	\$ 8,755
Reclamation and remediation	4,402	4,002
Resource tax pools in excess of net book value	2,384	3,638
Share issue costs and others	1,425	1,887
Deferred tax asset not recognized	\$ 18,780	\$ 18,282

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)***19. INCOME TAXES (continued)**

The Company recognizes tax benefits on losses or other deductible amounts where the probable criteria for the recognition of deferred tax assets has been met. The Company has \$34,022 (2024 - 27,305) of unrecognized Canadian tax loss carry forwards which expire between 2036 to 2044 and \$5,725 (2024 - 6,714) of unrecognized US tax loss that carry forward indefinitely.

The Canadian tax loss carry forwards includes \$24,526 (2024 - \$18,260) of available losses generated subsequent to a change of control of the Company in 2019. In addition, the Company has Canadian tax loss carry forwards equal to a portion of \$9,496 (2024 - \$9,045) of non-capital losses that arose prior to the change of control and are only available to the extent they are not considered property losses. Business losses arising prior to the change of control may only be used to offset taxable income from the same or similar business. The US tax loss carry forwards include \$5,725 (2024 - \$6,714) of available losses to offset future taxable income.

20. CONTINGENCIES

The Company is from time to time involved in various legal proceedings related to its business. Management does not believe that adverse decisions in any pending or threatened proceeding or that amounts that may be required to be paid by reason thereof will have a material adverse effect on the Company's financial condition or results of operations.

21. FINANCIAL INSTRUMENTS**a) Derivatives**

As described in Note 6, the Company entered into an amendment to its "ISDA Master Agreement" that was entered into with National Bank of Canada ("NBC") in June 2022, providing the Company with an up to US\$5.3 million treasury line enabling additional access to funds for future zinc contract commitments. As at December 31, 2025 and 2024, there were no open Zinc Swap contracts.

In addition, as described in Note 18b, the Company has recognized a derivative financial liability related to the special warrants issued during the year. The special warrants meet the definition of a derivative and are classified as a financial liability measured at fair value through profit or loss, with changes in fair value recognized in the statements of income (loss) and comprehensive income (loss).

b) Risk management objectives and policies

The Company's principal financial liabilities comprise accounts payable and accrued liabilities, debt, lease liabilities and loan from related party. The main purpose of these financial instruments is to manage short-term cash flow and raise finance for the Company's capital expenditures. The Company's principal financial assets comprise cash and cash equivalents, trade receivables, and other receivables that arise directly from its operations.

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The Company manages risks to minimize potential losses. The main objective of the Company's risk management process is to ensure that the risks are properly identified and that the capital base is adequate in relation to those risks. The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)*

21. FINANCIAL INSTRUMENTS (continued)*Credit risk*

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The Company is exposed to credit risk with respect to its cash and cash equivalents, trade receivables and other receivables. The Company's maximum exposure to credit risk is the amount disclosed in the consolidated statements of financial position.

Credit risk associated with cash and cash equivalents is minimized by placing the majority of these instruments with major Canadian financial institutions with strong investment-grade ratings as determined by a primary ratings agency.

Credit risk associated with trade receivables is managed by dealing with a reputable international metals trading company. The Company typically receives provisional payments of up to 90% of the value of each shipment within days after delivery. The Company assesses and monitors risk by performing an aging analysis of its trade receivables. As at December 31, 2025, all of the Company's trade receivable were due from a single customer.

Liquidity risk

Liquidity risk represents the risk that the Company will be unable to meet its obligations associated with its financial liabilities. The Company manages liquidity risk by preparing an annual budget for approval by the Board of Directors and preparing cash flow and liquidity forecasts on, at minimum, a quarterly basis. The Company maintains credit facilities and endeavours to maintain sufficient cash balances to meet its liquidity requirements at any point in time.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market factors. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.

Price risk

Price risk is the risk that the fair value of future cash flows of the Company's financial instruments will fluctuate because of changes in market prices.

The Company is exposed to the risk of fluctuations in prevailing market commodity prices for zinc which it sells into global markets. The market price of zinc is a key driver of the Company's capacity to generate cash flow. The Company manages this risk through fixed price contracts when appropriate.

Management has estimated the impact on profit before tax for changes in zinc prices on the fair value of provisionally priced trade receivables. Based on the December 31, 2025 balance, and assuming all other variables remain constant, a 10% change in zinc prices would increase/decrease provisionally priced trade receivables and revenue by \$820.

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)*

21. FINANCIAL INSTRUMENTS (continued)*Interest rate risk*

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk to the extent that the cash maintained at financial institutions is subject to a floating rate of interest. The interest rate risk on cash is considered insignificant due to the low interest rates in the current economic environment and short-term nature of its holdings and as such the Company does not take any actions to manage interest rate risk.

The Company is exposed to interest rate cash flow risk on certain long-term debt amounts as the payments will fluctuate during their term with changes in the interest rate. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Approximately 12% of the Company's portfolio of loans and borrowings bear interest at variable rates. Based on the principal owing at December 31, 2025, and assuming all other variables remain constant, a 1% change in the SOFR rate would result in an increase/decrease of \$31 in the annual interest expense.

Currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates.

The Company's currency risk primarily arises from financial instruments denominated in US dollars that are held at the parent company level, as the functional currency of the parent company is Canadian dollars. Conversely for the Company's subsidiaries whose functional currency is US dollars, currency risk primarily arises from financial instruments denominated in Canadian dollars that are held at the subsidiary company level. The Company does not consider the currency risk to be material to the future operations of the Company and, as such, does not have a hedging program or any other programs to manage currency risk.

22. SEGMENTED INFORMATION

The Company operates one reportable segment, mineral production and exploration in the United States. The Chief Operating Decision Maker ("CODM"), identified as the Company's Chief Operating Officer, reviews operating results on a consolidated basis to make decisions about resource allocation and assess performance.

All of the Company's revenue is generated from a single customer that is located in the United States. The Company's non-current assets located in the United States total \$39,673 (2024 – \$30,832) and those located in Canada total \$215 (2024 – \$125).

TITAN MINING CORPORATION**Notes to the Consolidated Financial Statements****For the Years ended December 31, 2025 and 2024***(Expressed in thousands of US dollars, unless otherwise indicated)***23. CAPITAL MANAGEMENT**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development and exploration of its mineral properties and to maintain a flexible capital structure, which optimizes the costs of capital to an acceptable risk.

The capital structure of the Company currently consists of common shares, debt financing and special warrants. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions, its expected funding requirements, and risk characteristics of the underlying assets. The Company's funding requirements are based on cash forecasts. In order to maintain or adjust the capital structure, the Company may issue new debt, new shares and/or consider strategic alliances. Management reviews its capital management approach on a regular basis. The Company is not subject to any externally imposed capital requirements.

24. SUPPLEMENTARY CASH FLOW INFORMATION

	Year ended December 31,	
	2025	2024
Non-cash investing and financing activities		
Changes in accounts payable and accrued liabilities with respect to construction in progress	\$ 64	\$ 110
Change in accounts payable and accrued liabilities with respect to inventories	301	68
Change in accounts payable and accrued liabilities with respect to operating expenses	1,075	1,001
Change in reclamation and remediation asset	1,070	367



**TITAN MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

TITAN MINING CORPORATION
Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Titan Mining Corporation ("Titan", "we", "our" or the "Company"), our operations, financial performance, and current and future business environment for the year ended December 31, 2025, and includes events up to the date of this MD&A. This discussion should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024 (the "Annual Financial Statements") and the related notes thereto and other corporate filings. Unless otherwise specified, all financial information has been derived from the Company's Annual Financial Statements which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS").

Additional information regarding Titan, including the risks related to our business and those that are reasonably likely to affect our financial statements in the future, is contained in our continuous disclosure materials, including our most recent Annual Information Form ("AIF") and Management Information Circular, which are available on the Company's website at www.titanminingcorp.com and under the Company's profile on SEDAR+ at www.sedarplus.com.

This MD&A is dated March 19, 2026. All dollar amounts reported herein are in US dollars unless otherwise indicated.

TITAN MINING CORPORATION
Management's Discussion and Analysis
(In thousands of US Dollars, unless otherwise indicated)

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TITAN MINING CORPORATION**Management's Discussion and Analysis**

(In thousands of US Dollars, unless otherwise indicated)

OUR BUSINESS

Titan is a natural resource company engaged in the acquisition, exploration, development and production of mineral properties. Our shares are listed on the NYSE American ("NYSE-A") under the symbol "TII" and on the Toronto Stock Exchange under the symbol "TI". The Company's principal asset is a group of 100%-owned, high-grade zinc mines located in the Balmat-Edwards mining district in northern New York State, near Gouverneur and 35 miles south of the Port of Ogdensburg and include the Empire State Mine's #2, #3, #4, Hyatt, Pierrepoint and Edwards mines (collectively the "Empire State Mine" or "ESM"). Titan is also fast-tracking the development of the Kilbourne Graphite Project ("Kilbourne") co-located at ESM. Titan commenced commissioning of a 1,200 mt pa graphite processing facility in December 2026 with production starting in early 2026. This makes Titan the first end-to-end producer of natural flake graphite in the USA since 1956.

STRATEGY AND OUTLOOK

Titan's goal is to deliver shareholder value through operational excellence, development and exploration. Titan is committed to developing critical mineral assets that enhance the security of the domestic supply chain. Titan believes that the district surrounding ESM remains underexplored despite the long operating history of the district. The Company is focused on discovering and developing additional high-grade, low-cost mineral resources to feed the mill at ESM. ESM's #4 mine is connected to its #2 mine, and there is potential for mineral resource expansion which is expected to support production growth. Other historic mines and new base and precious metals targets within the district are a focus for Titan's exploration team.

ESM has provided 2026 production guidance of between 73 - 78 million zinc recoverable pounds or 62 - 66 million zinc payable pounds. ESM continues to review ways to increase operating efficiencies, particularly by adding incremental ore feed from resources within the #4 mine and the #2 mine. Refer to the Company's news release titled "Titan Mining Delivers Record Zinc Production in 2025 and Provides Guidance for 2026" dated February 10, 2026, for additional information.

The Company has announced the discovery of concentrations of germanium within existing process streams in the Empire State Mines process plant. Germanium, a U.S.-designated critical mineral, is essential to semiconductors, fiber optics, night-vision systems, and clean-energy technologies—industries for which the United States relies almost entirely on imports. The Company has started focused test work to determine the best and most cost-effective way to recover germanium from existing zinc operations.

In 2024, the Company declared a maiden mineral resource at the Kilbourne Graphite Project. Kilbourne comprises an open pit constrained inferred mineral resource estimate of 22 million tons at an average grade of 2.91% graphitic carbon ("Cg") with 653kt of contained graphite. In December 2025, the Company announced the results of its Preliminary Economic Assessment for Kilbourne, which indicated robust economics that included the following: After Tax NPV (7%) for the stand-alone Kilbourne Graphite Project of \$513,000, post-tax IRR of 37%, and 2.7-year payback. In January 2026, the Company announced the commencement of graphite concentrate production at its recently constructed Kilbourne demonstration facility (the "Facility"), co-located with the Company's existing zinc operations at ESM. The Company has successfully produced natural flake graphite concentrate and is now transitioning to the production of material for customer and government qualification programs, marking the first step in re-establishing a domestic natural graphite supply chain in the United States for the first time in more than seven decades. See the Company's news releases titled "Titan Mining Announces Phase III Metallurgy Results and Outlines Plans for Natural Flake Graphite Processing Facility in New York State" dated January 16, 2025, "Titan Mining Announces Strong Kilbourne Graphite Project Economics and Expanded U.S EXIM Support to Accelerate U.S. Graphite Independence" dated December 1, 2025 and "Titan Mining Launches Made-in-America Graphite Production as U.S. Moves to Secure Critical Minerals" dated January 26, 2026, for further detail regarding the Facility.

TITAN MINING CORPORATION**Management's Discussion and Analysis**

(In thousands of US Dollars, unless otherwise indicated)

During October 2025, the Company received an expression of financing interest of up to US\$120 million from US EXIM Bank ("EXIM") for construction of the Kilbourne project under its "Make More in America" ("MMIA") program. In parallel with EXIM's MMIA process, the Company continues to collaborate with EXIM and other U.S. Government Agencies such as the Department of War and the Department of Energy on opportunities for coordinated participation in the Company's critical-minerals plan through strategic funding, inclusion as a key stakeholder and policy programs incentivizing domestic production and secure resilient supply chains. A finalized commitment package of US\$120 million from EXIM would potentially represent a substantial portion of the projected capital required to construct the Kilbourne Project, providing a clear path to development that leverages federal partnership support and Titan's strong operating cash flow from its Empire State Mines zinc operations.

During November 2025, the Company announced that its common shares had commenced trading on the NYSE American, enhancing Titan's access to U.S. capital markets and increasing visibility among a broader institutional investor base.

On December 18, 2025, the Company closed its private placement (the "Private Placement"), pursuant to which the Company issued 6,666,666 special warrants (each, a "Special Warrant") at a price equal to US\$2.25/C\$3.10 per Special Warrant (the "Issue Price"). Each Special Warrant entitled the holder, for no additional consideration and upon the satisfaction of certain conditions, to receive one Common Share and one Common Share purchase warrant (each, a "Warrant") for aggregate gross proceeds of \$15 million. Each Warrant is exercisable for a period of up to three years following issuance, with 50% of the Warrants exercisable at a 35% premium to the Issue Price and the remaining 50% exercisable at a 65% premium to the Issue Price. The Company may call the Warrants if its Common Shares trade at greater than 150% of the applicable exercise price for 15 trading days within any 30-day period, upon providing 30 days' prior notice. On February 4, 2026, the Special Warrants were converted into the underlying Common Shares and Warrants.

On December 23, 2025, the Company announced it had entered into an amended definitive credit agreement with EXIM to provide up to \$5.5 million in non-dilutive financing, to support feasibility work at the Kilbourne Graphite Project. In addition, during January 2026 the Company filed a base shelf prospectus in Canada dated January 27, 2026 (the "Canadian Base Prospectus") and a registration statement on Form F-10 (File No. 333-292602) (the "Registration Statement") in the United States with the U.S. Securities and Exchange Commission (the "SEC") under the U.S./Canada Multijurisdictional Disclosure System, providing the Company the flexibility to be able to raise up to US\$150 million, from time to time, over a 25-month period, should it choose to do so. The filing does not mean that Titan is issuing shares today. Rather, it establishes a flexible financing framework that allows the Company to access capital efficiently in the future to support growth initiatives, advance its U.S. graphite strategy and strengthen its balance sheet as market conditions warrant. As part of this framework, the Company has also established an "at-the-market" equity program (the "ATM Program") under its Canadian Base Prospectus and Registration Statement that allows the Company to issue and sell, from time to time through sales agents, at prevailing market prices for up to \$50 million of its common shares (the "Offered Shares") from treasury to the public, at the Company's discretion. Any use of the ATM program would be entirely at Titan's discretion, with timing and volume determined based on market conditions, funding needs, and shareholder considerations. If utilized, proceeds from the ATM program would be used for working capital, growth initiatives, and general corporate purposes.

The Company continues to examine various financing options to advance further development at ESM, fast track Kilbourne and bolster the Company's treasury.

TITAN MINING CORPORATION**Management's Discussion and Analysis**

(In thousands of US Dollars, unless otherwise indicated)

FINANCIAL AND OPERATIONAL SUMMARY

Financial Performance	Three months ended December 31,			Year ended December 31,		
	2025	2024	Change	2025	2024	Change
Net income (loss) before tax	\$ (1,001)	\$ 11,596	\$ (12,597)	\$ (28)	\$ 6,717	\$ (6,745)
Operating cash inflow (outflow) before changes in non-cash working capital	\$ 6,664	\$ 10,900	\$ (4,235)	\$ 13,864	\$ 16,465	\$ (2,601)

Financial Condition	December 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 17,484	\$ 10,163
Working capital ⁽¹⁾	\$ 4,163	\$ (12,581)
Total assets	\$ 74,968	\$ 55,148
Equity	\$ 3,784	\$ 3,003

Operating Data	Three months ended December 31,			Year ended December 31,		
	2025	2024	Change	2025	2024	Change
Payable zinc produced (mlbs)	18.7	21.7	(3.0)	64.3	59.6	4.7
Payable zinc sold (mlbs)	18.7	22.3	(3.6)	64.2	59.7	4.5
Average provisional zinc price (per lb)	\$ 1.43	\$ 1.28	\$ 0.15	\$ 1.31	\$ 1.23	\$ 0.08

(1) Working capital excludes the Special Warrants as the instruments do not require cash settlement and will be settled through the issuance of equity instruments. Although presented in the statement of financial position in accordance with IFRS, the Special Warrants are equity in substance and do not represent a cash obligation affecting the Company's liquidity

2025 HIGHLIGHTS

Significant events and operating highlights for the year ended December 31, 2025 and up to the date of this MD&A include the following:

- Record payable zinc production of 64.3 million pounds, within 2025 published guidance
- C1 cash costs \$0.92 per payable pound, at the lower end of guidance
- AISC of \$0.98 per payable pound, at the lower end of guidance
- Revenues of \$74,326 up 16% when compared to \$64,301 in 2024.
- Cash flow from operations of \$12,575.
- Cash balance of \$17,484 at year end.
- Finalized a \$15,788 credit agreement with US EXIM Bank for Zinc expansion and a \$5,474 amendment to the same credit agreement to accelerate resource drilling, metallurgical test work, and engineering programs necessary to complete the Kilbourne Feasibility Study.
- Identified Germanium in existing zinc-processing circuit – no new mining required.
- Fully repaid and extinguished the Company's credit facility with National Bank of Canada.
- Received financing interest of up to US\$120,000 from US EXIM Bank for construction of the Company's Kilbourne project.
- Restructured \$16,500 of related party debt, with repayments beginning in 2026 over three years.
- Closed a \$15,000 private placement.
- Listed its common shares on the NYSE American.
- Filed a base shelf prospectus in Canada and a registration statement on Form F-10 in the United States providing the flexibility to be able to raise up to \$150,000 from time to time over a 25 month period.

TITAN MINING CORPORATION**Management's Discussion and Analysis**

(In thousands of US Dollars, unless otherwise indicated)

- Graphite processing facility commissioning commenced during Q4 2025.
- Issued an updated technical report indicating robust economics for the Kilbourne Graphite Project including: after tax NPV_(7%) of \$513,200, post-tax IRR of 37%, and 2.7-year payback, confirming Kilbourne to be the highest return graphite project in the USA.

Q4-2025 HIGHLIGHTS

Significant events and operating highlights for the three months ended December 31, 2025:

- Payable zinc production of 18.7 million pounds, down 14% when compared to 21.7 million produced during Q4 2024. Q4 2024 was focused on catch up from Storm Debby, 2025 numbers are as per budget.
- Revenues for Q4 2025 were \$25,102, down 5% when compared to revenues of \$26,327 from Q4 2024.
- C1 cash costs \$0.88 per pound (\$0.81 in Q4 2024) and AISC of \$0.96 per pound (\$0.86 in Q4 2024)
- Cash flow from operations of \$5,530.

		2025				
		FY ⁽²⁾	Q4	Q3	Q2	Q1
Production						
Ore mined	tons	460,235	118,143	119,564	113,361	109,167
Ore milled	tons	455,483	118,039	117,457	111,695	108,293
Feed grade	zn%	8.6	9.7	7.6	8.5	8.7
Recovery	%	96.3	96.6	96.2	96.0	96.4
Payable zinc	mlbs	64.26	18.74	14.64	15.51	15.37
Concentrate grade	zn %	59.8	59.8	59.3	60.2	59.6
Zinc concentrate produced	tons	63,221	18,441	14,490	15,117	15,172
Sales						
Payable zinc	mlbs	64.16	18.74	13.81	16.04	15.57
Average provisional zinc price	\$/lb	1.31	1.43	1.29	1.20	\$ 1.29
C1 cash cost per payable zinc pound sold ⁽¹⁾	\$/lb	0.92	0.88	\$ 1.01	\$ 0.90	\$ 0.91
Sustaining capital expenditures ⁽¹⁾	\$/lb	0.06	0.08	\$ 0.12	\$ 0.00	\$ 0.05
AISC ⁽¹⁾	\$/lb	0.98	0.96	\$ 1.13	\$ 0.90	\$ 0.96

		2024				
		FY ⁽²⁾	Q4	Q3	Q2	Q1
Production						
Ore mined	tons	406,541	141,820	58,353	95,575	110,795
Ore milled	tons	410,867	147,393	57,011	95,762	110,703
Feed grade	zn%	8.8	9.0	8.6	9.1	8.1
Recovery	%	96.4	96.4	96.3	96.5	96.2
Payable zinc	mlbs	59.5	21.7	8.3	14.8	14.7
Concentrate grade	zn %	60.0	60.0	59.8	60.1	59.9
Zinc concentrate produced	tons	58,317	21,850	7,920	14,155	14,392
Sales						
Payable zinc	mlbs	59.6	22.3	8.2	14.7	14.4
Average provisional zinc price	\$/lb	\$ 1.23	\$ 1.28	\$ 1.27	\$ 1.30	\$ 1.11
C1 cash cost per payable zinc pound sold ⁽¹⁾	\$/lb	\$ 0.91	\$ 0.81	\$ 1.32	\$ 0.79	\$ 0.97
Sustaining capital expenditures ⁽¹⁾	\$/lb	\$ 0.03	\$ 0.05	\$ 0.03	\$ 0.00	\$ 0.03
AISC ⁽¹⁾	\$/lb	\$ 0.94	\$ 0.86	\$ 1.35	\$ 0.79	\$ 1.00

⁽¹⁾ C1 cash cost, Sustaining Capital Expenditures, and All-In Sustaining Cost ("AISC") are non-GAAP measures. Accordingly, these financial measures are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers. These financial measures have been calculated on a basis consistent with historical periods. Information explaining these non-GAAP measures is provided below, under "Non-GAAP Performance Measures".

⁽²⁾ The full-year figure may not equal the sum of the quarters due to rounding.

TITAN MINING CORPORATION**Management's Discussion and Analysis**

(In thousands of US Dollars, unless otherwise indicated)

OPERATIONS REVIEW

Mining in the fourth quarter of 2025 focused on the Lower Mahler, New Fold, and Mud Pond Apron zones. Higher than budget grades were supported by pillars in the Lower Mahler zone that were extracted as mining retreated from a portion of that zone. Additionally, one high grade stope in New Fold contributed to higher mill feed grades despite suspension of mining in the N2D zone. Mining will continue in the same zones in 2026 with the addition of the reactivation of mining activities in the N2D zone. Suspension of mining in N2D in July and recovery of high-grade pillars in Mahler in Q3 and Q4 contributed to the operation achieving guidance production of just over 64 million payable pounds of zinc.

At the end of the second quarter of 2025, 2 haul trucks suffered downtime and were retired from the fleet. Both were replaced by the end of the year and additional mobile equipment was purchased including: a mechanical bolter, a jumbo, a loader, a powder tractor, and other ancillary equipment. In 2026, the capital plan calls for additional major equipment to be delivered including: 2 loaders, and a second bolter. All of this mobile equipment will help towards supporting development across the #4 and #2 mine and keeping productivity levels up.

Work on projects in the fourth quarter focused mainly on completion and filing of an updated NI 43-101 technical report and completion of construction of the graphite demonstration plant. The graphite demonstration plant will provide natural flake graphite for product qualification to potential downstream customers.

NI 43-101 Technical Report Update

In December 2025, the Company filed an update to the technical report with respect to the Company's Kilbourne Project.

Highlights of the December 2025 Technical Report, include the following:

- **Robust Economics:** After Tax NPV_(7%) for the stand-alone Kilbourne Graphite Project of \$513,200, post-tax IRR of 37%, and 2.7-year payback, confirming Kilbourne to be the highest return graphite project in the USA.
- **High Margins:** Average EBITDA of \$125,000 through LOM. Blended EBITDA margins of 58-69% supporting resilient returns across market cycles.
- **Scale & Impact:** Average production of ~40,000 metric tonnes per annum of graphite concentrate, at nameplate capacity, nearly 50% of current U.S demand, from an integrated operation in New York State.

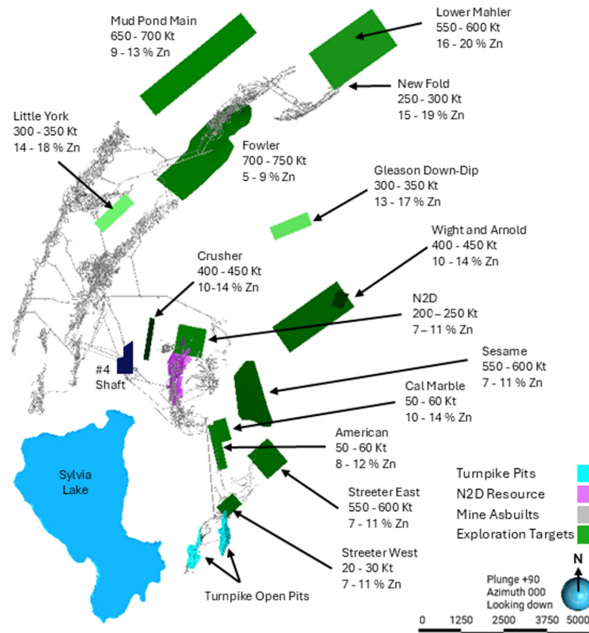
TITAN MINING CORPORATION

Management’s Discussion and Analysis

(In thousands of US Dollars, unless otherwise indicated)

Near mine zinc exploration targets provide opportunities for mineral resource expansion that could increase zinc mine life and are summarized in Figure 1 below.

Figure 1- Near zinc mine exploration and production opportunity targets



Targets for exploration drilling can be broken into three categories, near mine, within the Balmat (ESM #1-#4) - Pierrepont trend, and within the greater district. Figure 1 shows the current near mine drill targets.

In 2026, near mine exploration is expected to expand the Mahler, Mud Pond Main and New Fold zones with planned underground drilling totaling 40,000 ft and test Kilbourne East, Streeter East, Streeter West, and Little York with planned surface drilling totaling 17,000 ft.

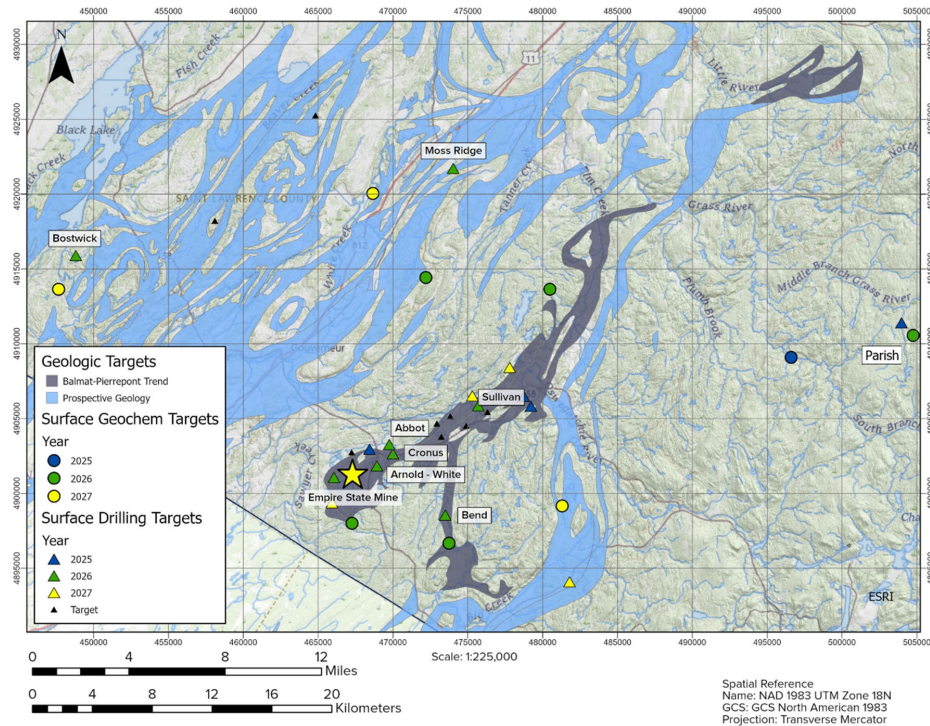
Total near mine targets for further exploration are estimated to contain between 4.8mt-5.3mt of mineralized material at average zinc grades of 10-14%, containing 935 Mlbs to 1,470 Mlbs of contained zinc, providing potential to increase mine life. The potential quantity and grade of these exploration targets are based on historic production figures from geologically similar horizons. The potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource at these targets. It is uncertain if further exploration will result in these targets being delineated as a mineral resource.

The Company plans to continue their district drilling with four targets identified for the 2026 field season. This includes zinc targets within the Balmat (ESM – Pierrepont trend and district, and the polymetallic Parish target within the Adirondack Magnetite Belt. Total footage drilled will be dependent on results, with a minimum of 18,000 ft of drilling planned.

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Management’s Discussion and Analysis
(In thousands of US Dollars, unless otherwise indicated)

In addition to the 75,000 ft planned for the 2026 drill programs, the Company plans on collecting greater than 3,000 soil samples in 2026. This includes a carryover of roughly 1,800 samples from 2025, with the addition of 1,500 – 2,000 samples planned for 2026. These samples will be collected as part of a larger district scale program, with a target of 2,000 surface samples per year. 2026 sampling will begin targeting historically productive stratigraphic units within the trend, and historic geochemical samples (rock and soil) with elevated Zn recorded.

Figure 2 – District Drilling and Geochemical Sampling Targets



EXPLORATION UPDATE

Empire State Mine

Historic Data

The ongoing review, compilation, digitization, and modelling of historic exploration data collected over approximately 100 years by previous operators at the Empire State Mine (ESM) continues to support exploration activities, contributing to the identification of several near-mine mineralized zones, including N2D and Turnpike.

TITAN MINING CORPORATION**Management's Discussion and Analysis**

(In thousands of US Dollars, unless otherwise indicated)

Titan's exploration team continues to generate additional near-mine and district-scale targets through the integration of historic soil, stream sediment, drilling, and geophysical datasets. These datasets are also being used to evaluate the potential for additional near-surface mineralization in proximity to other historic mining areas, including Hyatt, Pierrepoint, Edwards, Rossie-Macomb, and Clifton. In parallel, the Company continues to research and consolidate mineral rights in high-priority target areas. In May 2025, Titan expanded its mineral tenure through lease and option-to-lease agreements with St. Lawrence County, adding 43,942 acres of mineral rights.

The Company continues to evaluate the broader district for base, industrial, and precious metal potential. Multiple areas of historically documented graphite mineralization have been identified, with confirmed graphite mineralization occurring within the ESM mineral tenure. The St. Lawrence County agreement also added the Parish Magnetite prospect to the Company's target portfolio, a prospect located within the historic Adirondack Magnetite Belt and considered prospective for iron oxide copper-gold (IOCG)-style mineralization.

*2025 Drill Programs***Underground:**

Underground drilling programs in 2025 targeted the Little York, Mahler, Mud Pond, N2D, and New Fold areas. A total of 98 underground drill holes totalling 35,049 ft (10,683 m) were completed during the year, including 28 holes totalling 8,506 ft (2,593 m) completed in the fourth quarter.

Fourth-quarter drilling focused on Little York, Mud Pond, and N2D. All underground drilling was completed using Company-owned underground drill rigs operated by Company personnel. Of the fourth-quarter drilling, 4,928 ft (1,502 m) was dedicated to testing exploration targets, including four exploration holes completed at Little York. A fifth exploration hole targeting Little York commenced in December and reached 1,280 ft (390 m) by month-end. In addition, an exploration hole targeting down-dip extensions of Mud Pond began in December 2025, with 368 ft (112 m) completed by the end of the fourth quarter.

Underground drilling is planned to continue in 2026, with a focus on the Mahler, N2D, and New Fold areas.

Surface:

Surface exploration activities in 2025 were conducted using ESM-owned and operated drill rigs and focused on regional zinc and iron oxide copper-gold (IOCG) targets. A total of eight exploration drill holes totalling 9,556 ft (2,913 m) were completed at the Pleasant Valley, Pork Creek, and Parish targets.

This included three holes completed in the fourth quarter at the Parish target, totalling 2,531 ft (771 m). Drilling at Parish confirmed the presence of copper and gold mineralization previously identified in surface grab samples collected in the summer of 2024. Assays are pending.

Exploration plans for 2026 include geophysical and geochemical surveys in the first and second quarters, followed by drilling in the third quarter.

Kilbourne

Drilling resumed at the Company's Kilbourne graphite project in the third quarter of 2025, targeting the eastern extensions of known mineralization as well as advancing resource definition and geotechnical objectives. A total of 38 drill holes totalling 13,549 ft (4,129 m) were completed during 2025, including 32 holes totalling 11,256 ft (3,431 m) completed in the fourth quarter.

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(In thousands of US Dollars, unless otherwise indicated)

Fourth-quarter drilling focused on delineation and expansion of the Kilbourne deposit, with 29 holes totalling 9,426 ft (2,873 m) completed for resource definition and an additional three holes totalling 1,869 ft (570 m) completed for geotechnical and slope stability studies. Drilling was carried out using a combination of Company-owned and operated equipment and contract drilling services provided by Boart Longyear.

Exploration drilling completed in 2025 intercepted graphite mineralization up to approximately 2,500 ft (762 m) east of the current Kilbourne conceptual pit design, supporting the potential for additional mineralization beyond the existing pit framework. Follow-up drilling to test this eastern extension is planned to resume in the first quarter of 2026, alongside continued geotechnical drilling.

TREND ANALYSIS**Selected Annual Information**

	Year ended December 31,		
	2025	2024	2023
Revenue	\$ 74,326	\$ 64,301	\$ 52,086
Net income (loss) before tax	\$ (28)	\$ 6,717	\$ (10,196)
Basic & diluted income (loss) per share ⁽¹⁾	\$ 0.00	\$ 0.07	\$ (0.13)
Total assets	\$ 74,968	\$ 55,148	\$ 52,762
Non-current financial liabilities	\$ 19,733	\$ 15,534	\$ 16,299
Dividends declared per share ⁽¹⁾	C\$ 0.00	C\$ 0.00	C\$ 0.01

Selected Quarterly Information

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	\$ 25,102	\$ 16,775	\$ 16,344	\$ 16,015	\$ 26,327	\$ 8,274	\$ 17,969	\$ 11,731
Net income (loss) before tax	(1,001)	80	539	354	11,596	(4,864)	2,617	(2,632)
Basic & diluted income (loss) per share (\$) ⁽¹⁾	0.00	0.00	0.00	0.00	0.13	(0.04)	0.02	(0.02)
Cash and cash equivalents	17,484	4,285	8,142	12,183	10,163	5,844	5,547	4,176
Total assets	74,968	57,786	57,143	58,927	55,148	50,290	52,386	49,813
Non-current financial liabilities	19,733	38,480	19,731	18,098	15,534	16,950	16,521	16,717

(1) **Basic diluted income (loss) per share Dividends declared per share have been adjusted to reflect the effect of the 1.5:1 share consolidation that took place on November 3, 2025, unless otherwise noted**

Revenues decreased in the third quarter of 2024 due to the suspension of operations as a result of flooding from tropical storm Debby, which in turn had an impact on net loss in the quarter. Revenues then increased in the fourth quarter as the Company increased production to make up for the previous quarter, which had a positive impact on Q4 net income before tax. Total assets increased in the fourth quarter of 2024 mainly due to the increase in production.

During 2025 revenues were consistent throughout the first three quarters. In the Fourth quarter, production increases paired with higher zinc prices caused revenues to increase substantially from the first three quarters. In the third quarter of 2025, the Company restructured its related party debt, extending the term for three years, which increased the non-current financial liabilities and improved the Company's working capital position. In the fourth quarter total assets and cash and cash equivalents significantly increased as a result of a Private Placement for \$15,000.

TITAN MINING CORPORATION**Management's Discussion and Analysis**

(In thousands of US Dollars, unless otherwise indicated)

FINANCIAL REVIEW**Financial Results**

	Three months ended December 31,	Year ended December 31,
Net income (loss) before tax for the 2024 period	\$ 11,596	\$ 6,717
Changes in components of income:		
Revenues increase (decrease)	(1,225)	9,935
Cost of sales decrease (increase)	(535)	(5,071)
Other expenses decrease (increase)	(10,837)	(11,609)
Net loss before tax for the 2025 period	\$ (1,001)	\$ (28)

During the year ended December 31, 2025, revenues increased compared to the same period in 2024 mainly attributable to the combined effect of an increase in concentrate sales (2025 – 64.2 mlbs vs 2024 – 59.7 mlbs) and an increase in provisional pricing (2025 average of \$1.31 lb vs 2024 average of \$1.23 lb).

During the year ended December 31, 2025, cost of sales increased compared to the same period in 2024 as a result of higher operating costs due to higher tons milled (2025 – 455,483 tons vs. 2024 – 410,687) and higher tons mined (2025 – 460,235 vs. 2024 – 406,541) and offset by lower depreciation incurred in 2025 compared to 2024.

During the year ended December 31, 2025, other expenses increased compared to the same period in 2024, largely as result of:

- additional expenses for the Kilbourne Graphite Project (2025 - \$1,975 vs 2024 \$nil),
- additional cost in issuance of the special warrants (2025 \$965 vs 2024 \$nil), and
- decrease in gain in change of estimate in reclamation and remediation provision (2025 \$nil vs \$1,523).
- recognition of a non-cash loss on fair value adjustment of \$5,717 related to the special warrants, which is required under IFRS as the instruments are classified as financial liabilities and measured at fair value through profit or loss.

Revenue

	Three months ended December 31,			Year ended December 31,		
	2025	2024	Change	2025	2024	Change
Zinc concentrate sales	\$ 26,834	\$ 30,724	\$ (3,890)	\$ 83,862	\$ 76,322	\$ 7,540
Zinc concentrate provisional pricing adjustments	409	(78)	488	(2,096)	(456)	(1,640)
Smelting and refining charges	(2,141)	(4,319)	2,177	(7,530)	(11,365)	4,035
Revenue, net	<u>\$ 25,102</u>	<u>26,327</u>	<u>(1,225)</u>	<u>\$ 74,236</u>	<u>\$ 64,301</u>	<u>\$ 9,935</u>

During the three months ended December 31, 2025, revenues decreased by \$1,225 compared to the same period in 2024. This decrease is mainly attributable to the net combined effect of:

- The decrease of 3.6 million pounds of zinc sold when compared to similar period of 2024, which impacted in a lower revenue of approximately \$3.9 million, and
- The decrease in smelting and refining charges of approximately \$2.2 million when compared to similar quarter of 2024.

TITAN MINING CORPORATION**Management's Discussion and Analysis**

(In thousands of US Dollars, unless otherwise indicated)

During the year ended December 31, 2025, revenues increased by \$9,935 compared to the same period in 2024, mainly due to the combined effect of:

- An increase in zinc sold during 2025 of approximately 4.56 million lbs when compared to the same period in 2024. This increase in pounds sold resulted in higher revenue of approximately \$7.5 million when compared to 2024.
- A decrease of \$4.0 million in smelting and refining charges when compared to the same period in 2024, and
- An unfavorable decrease in zinc concentrate provisional pricing adjustment of \$1.6 million.

In both the year and quarter ended December 31, 2024, the lower amount of zinc sold relates directly to the suspension of operations from August 12, 2024 to October 2, 2024 due to the flooding caused by the tropical storm Debby.

Cost of sales

	Three months ended December 31,			Year ended December 31,		
	2025	2024	Change	2025	2024	Change
Operating expenses	\$ 13,181	\$ 11,524	\$ 1,657	\$ 47,540	\$ 39,189	\$ 8,351
Transportation costs	1,084	1,215	(130)	3,841	3,357	484
Depreciation and depletion	1,036	1,204	(168)	5,120	8,728	(3,608)
Change of Inventory	104	928	(824)	85	241	(156)
Total	15,405	14,871	535	\$ 56,586	\$ 51,515	\$ 5,071

Cost of goods sold for the three months ended December 31, 2025 increased by \$535 compared to the same period in the prior year. The increase was primarily driven by higher operating expenses of \$1,657 which are mainly attributable to increased wages and salaries of \$788 and higher contractor and consultant costs of \$324 compared to the same period in the prior year. These increases were partially offset by lower depreciation expense of \$168 and a lower change in inventory of \$824, reflecting higher ending inventory levels due to the timing of concentrate sales.

For the year ended December 31, 2025, cost of goods sold increased by \$5,071 compared to the prior year. The increase was primarily driven by higher operating expenses, which increased by \$8,351 year over year. The increase in operating expenses was mainly attributable to higher production supplies of \$3,659, increased salaries and benefits of \$2,402, higher other production costs of \$1,312, and increased contractor and consultant costs of \$803.

This increase was partially offset by lower depreciation expense of \$3,608 and a favorable change in inventory of \$156, reflecting higher ending inventory levels due to the timing of concentrate sales. Transportation costs increased by \$483 compared to the prior year, while royalties remained relatively consistent.

TITAN MINING CORPORATION**Management's Discussion and Analysis**

(In thousands of US Dollars, unless otherwise indicated)

Other operating expenses

	Three months ended December 31,			Year ended December 31,		
	2025	2024	Change	2025	2024	Change
G&A expenses:						
Salaries and benefits	\$ 541	\$ 654	\$ 113	\$ 2,028	\$ 1,575	\$ (453)
Share-based compensation	182	81	(103)	601	420	(181)
Office and administration	532	353	(179)	1,060	918	(142)
Professional fees	570	322	(248)	1,084	677	(407)
Amortization of right-of-use assets, net of changes in lease terms	(5)	33	37	(82)	95	177
Investor relations	111	31	(79)	197	59	(138)
Total	\$ 1,931	\$ 1,474	\$ (457)	\$ 4,888	\$ 3,744	\$ (1,144)
Exploration and evaluation expenses:						
Salaries and benefits	\$ 219	\$ 178	\$ (41)	\$ 727	\$ 767	\$ 40
Assay and analyses	134	31	(103)	272	193	(79)
Contractors and consultants	184	135	(12)	1,042	451	(410)
Supplies	43	21	7	126	236	(35)
Other	92	136	(26)	213	214	(35)
Total	\$ 672	\$ 501	\$ (175)	\$ 2,380	\$ 1,861	\$ (519)

General and administrative expenses increased by \$457 for the three months ended December 31, 2025, compared to the same period in the prior year. The increase was primarily driven by higher office and administrative expenses of \$179 and increased professional fees of \$248. These increases were attributable to a higher level of corporate activities during the quarter, including activities related to financing initiatives and the Company's NYSE-A listing.

Exploration and evaluation expenses for the three months ended December 31, 2025 increased by \$175 in line with the increase of exploration activities during the quarter.

During the year ended December 31, 2025, general and administrative expenses increased by \$1,144 compared to the year ended December 31, 2024. The increase was primarily attributable to higher salaries and benefits of \$453 and increased professional fees of \$407, both reflecting a higher level of corporate activities undertaken to enhance the Company's ability to carry out its strategic plans and fund its operations.

Exploration and evaluation expenses for the year ended December 31, 2025 increased by \$519 when compared to the year ended December 31, 2024. This increase was mainly driven by increase in contractors and consultants of \$410 retained to identify new mineralized bodies for potential production expansion.

Other income (expenses)

	Three months ended December 31,			Year ended December 31,		
	2025	2024	Change	2025	2024	Change
	\$ (6,999)	\$ 2,109	\$ (9,108)	\$ (8,435)	\$ (462)	\$ (7,973)

For the three months ended December 31, 2025, other incomes (expenses) decreased by \$9,108, compared to the same periods in the prior year. The decrease was primarily driven by the combined effect of a decrease in interest expense of \$411, a decrease in income from change in estimate on reclamation and remediation provision of \$1,523, the decrease in foreign exchange income of \$1,316 and the increase on special warrant issue costs of \$965.

TITAN MINING CORPORATION**Management's Discussion and Analysis**

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For the year ended December 31, 2025, other income (expenses) decreased in \$7,973 when compared to the year ended December 31, 2024. The decrease was primarily driven by the combined effect of a decrease in interest expense of \$1,479, a decrease in income from change in estimate on reclamation and remediation provision of \$1,523, the decrease in foreign exchange income of \$1,722 and the increase on special warrant issue costs of \$965.

Both the three months ended and year ended December 31, 2025 were affected by the recognition of a non-cash loss on fair value adjustment of \$5,717 related to the special warrants, which is required under IFRS as the instruments are classified as financial liabilities and measured at fair value through profit or loss.

LIQUIDITY AND CAPITAL RESOURCES**Debt***Credit Facility - National Bank of Canada*

On June 6, 2022, the Company entered into a secured credit facility agreement for \$40,000 (the "NBC Facility") with National Bank of Canada ("NBC"). The NBC Facility is secured by a general charge on the assets of the Company and was initially available to the Company on a revolving basis to finance the working capital and general corporate requirements. Terms of the NBC Facility included the following:

- The NBC Facility bore interest at the Secured Overnight Financing Rate ("SOFR") plus 2.25% or NBC's base rate plus 1.25%.
- The original maturity date was December 6, 2023 and included an annual extension option. The maturity date was subsequently amended, most recently on December 9, 2024, which extended the previously amended maturity date of June 30, 2025 to December 31, 2025.

On December 23, 2025 the Company made the final payment and extinguished the NBC Facility.

Equipment Facility

On December 31, 2024, the Company entered into an equipment facility loan agreement ("Equipment Facility"), to purchase certain capital equipment for use at the Company's ESM, up to a combined maximum amount of \$4,800. The Equipment Facility bears interest on a monthly basis using the SOFR plus 2%, with interest payable monthly. The maturity date of the Equipment Facility is May 31, 2027. Principal payments are payable in equal monthly installments from the date of each advance over the remaining term of the Equipment Facility.

As at December 31, 2025, the Company had drawn down \$4,732 of the \$4,800 maximum amount and had made principal payments totaling \$1,649 for a balance outstanding of \$3,083.

Local development agencies

On May 16, 2025, the Company entered into loan agreements with two different development agencies: Development Authority of the North County for \$500 and the St Lawrence County Industrial Development Agency for \$1,500, with the purpose of acquiring equipment for its commercial demonstration facility related to the development of its natural flake graphite project.

The loan agreements have a 10-year term with a maturity date on September 1, 2035. Under the terms of the agreements the Company is required to make interest-only payment for the first three months following the initial draw and subsequent payments of principal plus interest for the remaining duration of the loan. The loans bear interest at an annual rate of 4.75% and are secured by the equipment purchased for this project.

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(In thousands of US Dollars, unless otherwise indicated)

EXIM Facility

On July 21, 2025, the Company's wholly owned subsidiary, Empire State Mines, LLC ("ESM"), entered into a credit agreement with the Export-Import Bank of the United States ("EXIM") for a secured term loan facility (the "EXIM Facility") of up to \$15,800 ("Tranche 1"). Proceeds from the EXIM Facility will be used to reimburse capital expenditures previously incurred at ESM in respect of the zinc operations and to support ongoing infrastructure and zinc production expansion initiatives at ESM.

On December 23, 2025, ESM entered into an amendment with EXIM to include a second tranche (Tranche 2) for an additional \$5,500 which will be used to accelerate the resource drilling, metallurgical test work, and engineering programs necessary to complete the Kilbourne Feasibility Study in 2026.

Terms of the EXIM Facility include the following:

- The EXIM Facility is available to be drawn in multiple tranches until: for Tranche 1 up to December 31, 2026 and for Tranche 2 up to September 30, 2026.
- Interest on the EXIM Facility is fixed for the duration of the loan and is for Tranche 1 4.95% and for Tranche 2 4.70%. Interest is payable quarterly, commencing December 30, 2025, and continuing on March 30, June 30, September 30, and December 30 of each year.
- A one-time exposure fee of 5.97% for Tranche 1 and 6.2995% for Tranche 2 is applied to each drawdown amount.
- A commitment fee of 0.5% per annum is payable on the undrawn portion of the EXIM Facility, commencing on August 18, 2025 for Tranche 1 and on December 30, 2025 for Tranche 2. The commitment fee will continue until the earlier of the final drawdown or December 30, 2026, for Tranche 1 and September 30, 2026 for Tranche 2 with payments due quarterly in arrears.
- The EXIM Facility matures on September 30, 2032, with principal to be repaid in 20 equal quarterly installments of \$783.4 for Tranche 1 and \$273.7 for Tranche 2, both Tranches beginning on December 30, 2027.
- The EXIM Facility is secured by a first-ranking general security interest over assets purchased with loan proceeds and the related developed properties.

As at December 31, 2025, the Company had drawn down for Tranche 1 \$4,562 of the \$15,800. The full Tranche 2 of \$5,500 remains available.

Promissory Note – November 1, 2023

In November 2023, the Company entered into a Promissory Note with a company controlled by Titan's Executive Chairman, the ("Lender") to assist with the funding some of the principal repayments of the NBC Facility. Terms of the Promissory Note were as follows:

- \$5,000 loan principal and an Initiation Fee of \$350 aggregating to \$5,350
- Interest at 10% compounded annually commencing on November 1, 2023
- Repayment date of May 1, 2025
- Promissory note was subordinated to the NBC Facility.

On August 29, 2025, the Company paid the promissory note in full.

Other Related Party Loans

On February 9, 2024 and April 10, 2024, the Company was loaned \$5,000 and \$10,000, respectively, by a company controlled by Titan's Executive Chairman of which proceeds were used to settle principal payments owing on the NBC Facility. An additional \$1,500 was loaned to the Company by the same related party, to assist with funding of the Company's cash deposit to be held by Glencore Ltd., as a part of the Company's fixed price zinc contract, such that the Company would remain compliant with the Company's minimum unrestricted cash balance as required by the financial covenants of the NBC Facility.

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(In thousands of US Dollars, unless otherwise indicated)

On July 21, 2025, the Company agreed to the following commercial terms with the related party:

- The loan bears interest at 8% per annum beginning on July 21, 2025, with interest capitalized until December 31, 2025, and payable monthly in cash thereafter.
- Principal repayments are scheduled as follows:
 - \$7,500 on December 31, 2026
 - \$5,000 on December 31, 2027
 - \$4,000 plus capitalized interest on December 31, 2028

The loan is subordinated to the EXIM Facility under a subordination agreement and is secured by a second-ranking general security interest over all present and after-acquired property of the Company. As described in the audited statements, covenant non-compliance under the Company's debt arrangements resulted in cross-default provisions being triggered, which may affect the repayment terms and classification of this loan. Subsequent to year end, the related party provided a waiver deferring its right to accelerate repayment to February 2, 2029.

Private Placement

On December 18, 2025, the Company closed its Private Placement pursuant to which the Company issued 6,666,666 Special Warrants at a price equal to the Issue Price of US\$2.25/C\$3.10 per Special Warrant. Each Special Warrant entitled the holder, for no additional consideration and upon the satisfaction of certain conditions, to receive one Common Share and one Warrant for aggregate gross proceeds of US\$15 million. Each Warrant is exercisable for a period of up to three years following issuance, with 50% of the Warrants exercisable at a 35% premium to the Issue Price and the remaining 50% exercisable at a 65% premium to the Issue Price. The Company may call the Warrants if its Common Shares trade at greater than 150% of the applicable exercise price for 15 trading days within any 30-day period, upon providing 30 days' prior notice. On February 4, 2026, the Special Warrants were converted into the underlying Common Shares and Warrants.

A tabular comparison of the Company's previously disclosed use of proceeds for the Private Placement (after deducting the cash commission of \$600,000 paid to the placement agent for the Private Placement) as compared to actual use of proceeds to date is set out below.

Use of Proceeds	Disclosed Use of Proceeds	Actual Use of Proceeds
Resource Drilling, Modeling and Estimate	1,842	-
Geotechnical and Hydrogeology Drilling and Modeling	6,074	-
Metallurgical Testwork	385	-
Permitting	373	-
Engineering Studies (mine planning, infrastructure, process design, water management and closure)	3,805	-
Studies Cost	12,479	-
General Corporate and Working Capital (Including Private Placement expenses)	1,921	365
TOTAL	\$ 14,400	365

Management believes that its current liquidity, combined with its capital structure and available financing, is sufficient to support operations and meet debt service obligations over the next 12 months.

TITAN MINING CORPORATION**Management's Discussion and Analysis**

(In thousands of US Dollars, unless otherwise indicated)

Financial Condition

	December 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 17,484	\$ 10,163
Total debt	\$ 26,164	\$ 32,081
Net debt ⁽¹⁾	\$ 8,680	\$ 21,918
Working capital surplus (deficit) ⁽²⁾	\$ 4,163	\$ (12,581)

(1) Net debt is a non-GAAP measure. This term is not a standardized financial measure under IFRS and might not be comparable to a similar financial measure disclosed by other issuers. See "Non-GAAP performance measures" of this MD&A for a discussion of non-GAAP performance measures.

(2) Working capital excludes the Special Warrants as the instruments do not require cash settlement and will be settled through the issuance of equity instruments. Although presented in the statement of financial position in accordance with IFRS, the Special Warrants are equity in substance and do not represent a cash obligation affecting the Company's liquidity

Cash and cash equivalents as at December 31, 2025 increased by \$7,321 compared to December 31, 2024. The increase in cash was generated from positive operating cash flows of \$12,575, cash provided through financing activities of \$7,531 offset by use of cash in investing activities of \$12,674, which relates to the purchase of equipment to expand its mining activities at N2D, as well as its demonstration plant for its graphite project. The cash provided by the financing activities largely relates to the combined effect of the \$15,000 Private Placement net of payment of debt and interest of \$11,963 and net of advances on the Company's Equipment Facility, loans from Local Development Agencies and its EXIM Facility for a total of \$4,388.

At December 31, 2025, the Company's debt was comprised of a loan from third parties of \$9,109 and loans from related party of \$17,055. During the year ended December 31, 2025, the Company incurred interest and accretion expense of \$2,556, interest payment of \$1,793, a gain on loan modification of \$322 and amortized borrowing costs of \$53.

Cash Flows

	Year ended December 31,		
	2025	2024	Change
Operating cash flows before changes in working capital	\$ 13,864	\$ 16,465	\$ (2,601)
Changes in working capital	(1,289)	(2,175)	886
Net cash flows generated by (used in) operating activities	12,575	14,290	(1,715)
Net cash flows generated by (used in) financing activities	7,531	(7,292)	14,823
Net cash flows generated by (used in) investing activities	(12,674)	(1,775)	(10,899)
	<u>\$ 7,432</u>	<u>\$ 5,223</u>	<u>\$ 2,209</u>

Net cash flows generated from operating activities was lower during the year ended December 31, 2025 compared to the same period in the prior year, largely as a result of higher graphite project expenses of \$1,975.

Net cash flows generated in financing activities during the year ended December 31, 2025 was \$14,823 higher when compared to the year ended December 31, 2024, which is mostly attributable to the \$15,000 Private Placement.

Net cash flows used in investing activities in the year ended December 31, 2025 were significantly higher when compared to the same period of 2024; this is mainly attributable to the acquisition of equipment in connection to the Company's equipment facility with Glencore being used to recommence mining at N2D, as well as the construction of its demonstration plant for its graphite project.

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(In thousands of US Dollars, unless otherwise indicated)

Capital Expenditures

The Company invested \$12,739 in capital expenditures during the year ended December 31, 2025, compared to \$1,929 in capital expenditures in the prior year. The higher capital expenditure is mainly attributable to:

- The construction of the graphite demonstration plant which began commissioning during January 2026.
- Acquisition of mine and mobile equipment for sustaining and increasing the production of zinc concentrated.

Liquidity

As at December 31, 2025, the Company had total liquidity of \$17,484 in cash and cash equivalents. The Company had a working capital surplus of \$4,163 and a deficit balance of \$61,857. For the year ended December 31, 2025, the Company had recognized net loss of \$28 and positive operating cash flows of \$12,575. The Company continues to monitor zinc prices and the impact on financial covenants associated with its EXIM Facility.

As at December 31, 2024, the Company had total liquidity of \$10,163 in cash and cash equivalents. The Company had working capital deficit of \$12,581 and a deficit of \$61,781. For the year ended December 31, 2024, the Company had positive operating cash flows before changes in working capital of \$14,290 and a net income before tax of \$6,717.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development and exploration of its mineral properties and to maintain a flexible capital structure, which optimizes the costs of capital to an acceptable risk.

The capital structure of the Company currently consists of common shares and debt financing. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions, its expected funding requirements, and risk characteristics of the underlying assets. The Company's funding requirements are based on cash forecasts. In order to maintain or adjust the capital structure, the Company may issue new debt, new shares and/or consider strategic alternatives. Management reviews its capital management approach on a regular basis.

As noted above with the Company's debt, the Company is subject to certain financial covenants relating to its EXIM Facility. As at December 31, 2025, the Company was not in compliance with certain financial covenants under the EXIM Facility as a result of a technical accounting treatment relating to the non-cash fair value adjustment related to the derivative financial instrument associated with the special warrants. Subsequent to year end, the Company obtained a waiver from EXIM, and EXIM had not issued any notice of demand.

The Company anticipates having sufficient cash to execute the Company's operational business plan and achieve its objectives in the short term. In the long term, the Company may need additional financing to fund its debt obligations, studies and potential construction of Kilbourne. As noted above, the Company announced that it has received financing interest of up to US\$120 million from EXIM for construction of the Company's Kilbourne project.

TITAN MINING CORPORATION**Management's Discussion and Analysis**

(In thousands of US Dollars, unless otherwise indicated)

Contractual obligations and commitments

The Company's contractual obligations and commitments as at December 31, 2025 and their approximate timing of payment are as follows:

	<u>< 1 year</u>	<u>1 to 3 years</u>	<u>4 – 5 years</u>	<u>>5 years</u>	<u>Total</u>
Debt:					
Repayment of principal	\$ 22,993	\$ 1,673	\$ 391	\$ 714	\$ 25,771
Repayment of interest	593	-	-	-	593
Leases	114	113	-	-	227
Reclamation and Remediation provision	-	-	-	16,843	16,843
	<u>\$ 23,700</u>	<u>\$ 1,786</u>	<u>\$ 391</u>	<u>\$ 17,557</u>	<u>\$ 43,434</u>

Off-Balance Sheet Arrangements

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

Outstanding Securities

As of the date of this MD&A, the Company had 98,288,104 common shares issued, 10,666,666 warrants and 7,890,557 options outstanding. As of the date of this MD&A, the Company has not issued any common shares under its ATM.

FINANCIAL INSTRUMENTS**a) Carrying amount versus fair value**

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those whose carrying amounts are a reasonable approximation of fair value:

	<u>December 31, 2025</u>		<u>December 31, 2024</u>	
	<u>Carrying amount</u>	<u>Fair value</u>	<u>Carrying amount</u>	<u>Fair value</u>
Financial liabilities				
Lease liabilities	\$ 227	\$ 227	\$ 127	\$ 127
Debt	\$ 9,109	\$ 9,109	\$ 10,058	\$ 10,058
Loans from related party	\$ 17,055	\$ 17,055	\$ 22,023	\$ 22,023
Derivative financial instruments – special warrant	\$ 20,717	\$ 20,717	-	-

Management assessed that the fair values of cash and cash equivalents, other current assets, other receivables, and accounts payable approximate their carrying amounts due to the short-term maturities of these instruments, and the fair value of acquisition obligations approximate their carrying value as they are non-interest bearing. Trade receivables subject to provisional pricing are already carried at fair value.

Fair values of the Company's lease liabilities, debt, and loan from related party are determined by using discounted cash flow models that use discount rates that reflect the issuer's borrowing rate as at the end of the reporting period.

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The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (interest rate, yield curves), or inputs that are derived principally from or corroborated observable market data or other means.

Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs

All financial instruments measured at fair value use Level 2 valuation techniques, except for the fair value of the derivative financial instrument – special warrant which uses a Level 3 valuation technique.

There have been no transfers between fair value levels during the reporting period.

RELATED PARTY TRANSACTIONS**Management company (Manco)**

The Company shares office space, equipment, personnel, consultants and various administration services with other companies (Highlander Silver Corp. and Armor Minerals Inc.) related by virtue of certain directors and management in common. These services have been provided through a management company equally owned by each company party to the arrangement. Costs incurred by the management company are allocated and funded by the shareholders of the management company based on time incurred and use of services. If the Company's participation in the arrangement is terminated, the Company will be obligated to pay its share of the rent payments for the remaining term of the office space rental agreement. The Company's obligation for future rental payments as of December 31, 2025 was approximately \$227 (December 31, 2024 -\$207) over the course of the remaining term of the office space lease.

The Company was charged for the following with respect to this arrangement during the year ended December 31, 2025 and 2024:

	Year ended December 31,	
	2025	2024
Salaries and benefits	\$ 492	\$ 403
Office and other	194	113
Marketing and travel	16	18
	<u>\$ 702</u>	<u>\$ 534</u>

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company, and comprises the Company's Executive Chairman, President and Chief Executive Officer, Chief Financial Officer, and Directors.

	Year ended December 31,	
	2025	2024
Salaries and benefits	\$ 726	\$ 1,040
Consulting fees	996	764
Share-base compensation	551	392
Directors' fees	219	219
	<u>\$ 2,492</u>	<u>\$ 2,415</u>

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The following amounts are outstanding as at December 31, 2025 and December 31, 2024, and are included in accounts payable and accrued liabilities.

	As at December 31, 2025	As at December 31, 2024
Salaries and benefits payable	\$ 659	\$ 650
Consulting fees payable	377	206
	<u>\$ 1,036</u>	<u>\$ 856</u>

ACCOUNTING CHANGES AND CRITICAL ESTIMATES**Accounting Standards Issued But Not Yet Adopted***Amendments to IFRS 9, Financial instruments, and IFRS 7, Financial instruments: Disclosures*

In May 2024, the IASB issued amendments to update the classification and measurement requirements in IFRS 9 and related disclosure requirements in IFRS 7 as follows:

- Clarified the recognition and derecognition date of certain financial assets and liabilities and amended the requirements related to settling financial liabilities using an electronic payment system.
- Clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criteria.
- New disclosures for certain instruments with contractual terms that can change cash flows (including instruments with features linked to environmental, social and corporate governance targets).
- Additional disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.
- Amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted for certain provisions. The Company is currently assessing the effect of these amendments to its financial statements but has not yet adopted.

IFRS 18, Presentation and disclosure in financial statements

In April 2024, the IASB issued IFRS 18, *Presentation and disclosure in financial statements* ("IFRS 18"), which replaces IAS 1, *Presentation of financial statements*. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented in three defined categories (operating, investing, and financing), and by specifying certain defined totals and subtotals. Where company-specific measures related to income statement disclosure are provided ("management-defined performance measures"), such as certain non-GAAP measures, IFRS 18 requires additional disclosure around those management-defined performance measures in the financial statements. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 does not affect the recognition and measurement of items in the financial statements, nor does it affect which items are classified in other comprehensive income and how these items are classified.

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The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard to its financial statements but has not yet adopted it.

Estimates and judgments

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future years if the revision affects both current and future years.

These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions and judgments about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following areas:

- Estimated mineral resources;
- Revenue recognition
- Reclamation and remediation provision;
- Impairment;
- Fair value measurement
- Determination of useful life of assets for depreciation purposes;
- Taxation

See note 5 of our 2025 annual audited consolidated financial statements for a detailed discussion of these accounting estimates and judgments.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management, under the supervision of the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), have designed disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings*, based on the 2013 control framework developed by the Committee of Sponsoring Organizations of the Treadway Commission.

The DC&P have been designed to provide reasonable assurance that material information relating to the Company is made known to the CEO and CFO, particularly during the period in which the interim filings are prepared and the information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified. The ICFR has been designed to provide reasonable assurance regarding the reliability of financial reporting for external purposes in accordance with international financial reporting standards. Due to the inherent limitations associated with any such controls and procedures, management recognizes that, no matter how well designed, they may not prevent or detect misstatements on a timely basis.

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CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

NI 52-109 also requires Canadian public companies to disclose any changes in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to internal controls during the year ended December 31, 2025.

NOTES TO READER**Cautionary note regarding forward-looking information**

Certain information contained in this document constitutes forward-looking statements. All statements, other than statements of historical facts, are forward looking statements, including but not limited to that Titan believes that the district surrounding ESM remains underexplored despite the long operating history of ESM; the nature, extent, location, and timing of future exploration and testing at ESM; that testing at targets prioritized for surface sampling, mapping and drilling occurs as scheduled, if at all; production guidance; anticipated head grade; anticipated zones that will be mined, and timing of such mining; that the Company continues to examine various financing options to bolster the Company's treasury; that the Company may require additional funding in the next twelve months; and that the Company expects that it will continue to obtain funding through similar or other means depending on market conditions and other relevant factors at the time; anticipated recommencement of mining at N2D, and timing and results therefrom; anticipated construction of the Facility and timing and results therefrom; the Company is focused on discovering and developing additional high-grade, low-cost mineral resources to feed the mill at ESM; ESM's #4 mine is connected to its #2 mine, and there is potential for significant mineral resource expansion which is expected to support production growth; and exploration results indicating further potential mineral resource growth; the Company is targeting production from the Facility by the first quarter of 2026; and the key objectives of the Facility are to obtain product for commencement of qualification sales and to develop a commercialization strategy for Kilbourne. Forward-looking statements are often, but not always, identified by the use of words such as may, will, seek, anticipate, believe, plan, estimate, budget, schedule, forecast, project, expect, intend, or similar expressions.

The Company cautions readers that forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward looking statements and forward-looking statements are not guarantees of future results, performance or achievement. These risks, uncertainties and factors include risks related to general business, economic, competitive, political, regulatory and social uncertainties; actual results of exploration activities and economic evaluations being different than modelled; fluctuations in currency exchange rates; changes in project parameters; changes in costs, including labour, infrastructure, operating and production costs in respect of both the Company's zinc and graphite operations; future prices of zinc, graphite and other minerals; variations of mineral grade or recovery rates; operating or technical difficulties in connection with exploration, development or mining activities, including the failure of plant, equipment or processes to operate as anticipated in respect of both the Company's zinc and graphite operations; delays in completion of exploration, development or construction activities in respect of both the Company's zinc and graphite operations; changes in government legislation and regulation; the ability to maintain and renew existing licenses and permits or obtain required licenses and permits in a timely manner; the ability to obtain financing on acceptable terms in a timely manner; contests over title to properties; employee relations and shortages of skilled personnel and contractors; the speculative nature of, and the risks involved in, the exploration, development and mining business; and the factors discussed in the section entitled "Risks Factors" in the Company's most recent annual information form filed on SEDAR+. Although the Company has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking information, there may be other risks, uncertainties and other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended.

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Such forward-looking statements are based on various assumptions, including assumptions made with regard to our forecasts and expected cash flows; our projected capital and operating costs in respect of both the Company's zinc and graphite operations; our expectations regarding mining and metallurgical recoveries in respect of both the Company's zinc and graphite operations; mine life and production rates in respect of both the Company's zinc and graphite operations; that laws or regulations impacting mining activities will remain consistent; our approved business plans; our mineral resource estimates and results of the PEA; our experience with regulators; political and social support of the mining industry in New York State; our experience and knowledge of the New York State mining industry and our expectations of economic conditions and the price of zinc and graphite; demand for graphite; exploration results; the ability to secure adequate financing (as needed); the Company maintaining its current strategy and objectives; and the Company's ability to achieve its growth objectives. While the Company considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect.

Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law.

Risk Factors

The Company's activities and related results are subject to a number of different risks at any given time. Exploration and development of mineral resources involves a high degree of risk. A summary of the Company's financial instruments risk exposure is provided in the Financial Instruments section of the Company's 2025 Annual Financial Statements. The following are additional risk factors which the Company's management believes are most important in the context of the Company's business. It should be noted that this list is not fully comprehensive and that other risk factors may apply.

The Company has a limited operating history and there are risks with new production

The Kilbourne Project has a limited operating history, and prior to the successful production of natural flake graphite concentrate from the Kilbourne Project Facility in January 2026, the Company did not have a history of graphite production. Further, ESM's zinc operations were on care and maintenance since 2008 until recommencing operations in 2017. If the Company is unable to generate significant revenues from the Kilbourne Project and ESM's zinc operations, it may not be able to earn profits or continue operations. There can be no assurance that the Company will be successful in achieving or maintaining profitable operations. While the Company has been in commercial production from its zinc operations for over five years, the Company has a limited operating history from which its business and prospects can be evaluated, and forecasts of any potential growth of the business of the Company are difficult to evaluate. In addition, the Company has not made a decision to advance the Kilbourne Project to commercial production and may never do so.

The Company's prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies in similar stages of development, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, and lack of revenues. The advancement of these projects requires the dedication of considerable time and resources by the Company and its management team, along with the associated risk of strains arising on managerial, human and other resources. The Company's ability to successfully manage each of these processes will depend on a number of factors, including its ability to manage competing demands on time and other resources, financial or otherwise, and to successfully retain personnel and recruit new personnel to support its growth and the advancement of its projects.

There may be requirements for additional capital in the future

Any future mining, production, processing, development and exploration by the Company may require substantial additional financing, including capital for the continuation or expansion of mining operations at the Kilbourne Project and ESM's zinc operations. Failure to obtain sufficient financing may result in delaying or indefinite postponement of the Company's business plans. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. This uncertainty casts doubt about the Company's ability to continue as a going concern.

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Financial leverage and restrictive covenants may restrict our current and future operations

The Company and its subsidiaries have agreed to various restrictive covenants with its lenders under its existing loan arrangements, including to maintain certain leverage and fixed charge ratios as well as minimum cash balances, make payments of interest and principal when due, to conduct its operations subject to certain restrictions and to comply with restrictions governing current and future indebtedness.

These restrictions prohibit or limit the Company's and its subsidiaries' ability to, among other things, incur most forms of additional debt, provide guarantees for indebtedness, create liens, dispose of assets, liquidate, dissolve, wind up, or assign or surrender a material contract. These restrictions may restrict the Company's ability to refinance its existing indebtedness. If the Company defaults in respect of its obligations under its loan arrangements, including without limitation servicing existing indebtedness, or if it is unable to refinance any such indebtedness, its lenders may be entitled to demand repayment and enforce their security against certain assets.

If there is any event of default under its existing loan arrangements, the principal amount owing, plus accrued and unpaid interest, may be declared immediately due and payable. If such an event occurs, or if any extended default under such agreements is ongoing, it could have a material negative impact on the Company financially.

In addition, the degree to which the Company and its subsidiaries are leveraged could have important consequences to shareholders, including: (i) the Company's ability to obtain additional financing for working capital, capital expenditures, acquisitions or other project developments in the future may be limited; (ii) a significant portion of the Company's cash flows from operations may be dedicated to the payment of the principal and interest on their indebtedness, thereby reducing funds available for future operations and flexibility to take advantage of business opportunities; (iii) the Company may be unable to refinance its existing indebtedness on terms favourable to the Company, if at all, and the consequences arising therefrom; and (iv) the Company may be more vulnerable to economic downturns and be limited in its ability to withstand competitive pressures. The inability to meet these debt covenants or to obtain waivers or lenders' consent for technical breaches to carry out restricted activities could result in the acceleration of the Company's indebtedness and materially and adversely affect the business and results of operations of the Company.

The Company's ability to continue as a going concern is dependent upon the successful execution of its business plan, raising additional capital and/or evaluating strategic alternatives for its mineral property interests. The Company expects to continue to raise necessary funds through securing additional debt or equity in support of its business objectives. There can be no guarantees that debt/equity financing or strategic alternative will be available on acceptable terms to the Company or at all, and therefore, a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern.

United States-Canada Tariffs

Recent executive orders have been issued by the U.S. President, including to direct the U.S. to impose new or increased tariffs on certain imports from its trading partners, including Canada, Mexico and China, and on certain other imports regardless of origin. The current U.S.-Canada tariff environment remains highly dynamic and uncertain. Legislative or regulatory changes by the U.S. administration could materially impact the Company's operations and financial condition. The executive orders contemplated the imposition of 25% tariffs on most goods imported from Mexico and Canada (excluding certain energy resources from Canada, which were set to face a lesser tariff) and a 10% additional tariff on all goods from China, with originally planned implementation dates of February 4, 2025 and March 4, 2025. In March 2025, the United States imposed a series of tariffs on goods imported from Canada and other countries, triggering a de facto global trade war, and prompting Canada and several trading partners to implement retaliatory measures. Since then, tariff policies have continued to evolve, creating ongoing uncertainty regarding U.S. support for existing trade agreements, including the USMCA. At present, the United States maintains tariffs on a range of Canadian exports and Canada has implemented certain reciprocal tariffs.

It remains unclear the extent to which additional duties, tariffs and/or other trade restrictions or other similar measures may be imposed by the United States or other countries, whether and if any changes to the currently announced tariffs will be applied, how long they may be in effect, the extent to which further retaliatory measures will be imposed, and whether other factors will support a pass through of all or a part of the tariffs to the market. On February 20, 2026, the U.S. Supreme Court held that the Trump administration lacked legal authority to impose certain tariffs under the International Emergency Economic Powers Act and the Trump administration indicated that it intends to impose alternative tariffs or adopt other trade measures. Changes to existing tariffs or new trade restrictions could materially impact the Canadian economy and the Company.

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If high US tariffs are imposed on Canadian products and the products of other countries and Canada and the other countries retaliate with import tariffs on US products, the consequences on global supply chains could adversely impact the Company's ability to source the supplies the Company relies on to perform its planned work programs or operations or, if available, the cost of such supplies could increase, potentially impairing the Company's ability to complete work programs or conduct its operations.

Fluctuations in demand for, and prices of, graphite and zinc

Graphite is considered an industrial mineral, and the sales prices are not public. The price of the Company's securities, its financial results and its exploration, development and mining activities have previously been, or may in the future be, significantly adversely affected by declines in the price of graphite. Industrial mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of industrial minerals by various dealers, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, the degree to which a dominant producer uses its market strength to bring supply into equilibrium with demand, and international political and economic trends, conditions and events. The prices of industrial minerals have fluctuated widely in recent years, and future price declines could cause continued exploration and development of the Company's assets to be impracticable and the Company's operations to become unprofitable.

As a significant source of the Company's revenue is the sale of zinc in separated and/or mixed form, changes in demand for, and the market price of, zinc are expected to have a significant effect on the Company's revenues and results of operations. The value and price of the Common Shares and the Company's financial results may be significantly adversely affected by declines in the prices of zinc. The price of zinc is influenced by many factors beyond the control of the Company. The level of interest rates, the rate of inflation, global and regional consumption patterns, the world supply of and demand for zinc, including zinc's intermediate and end product uses, market behaviour of current supply sources for zinc and the variation in exchange rates can all cause significant fluctuations in prices of zinc. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The effect of these factors cannot be accurately predicted. The price of zinc and mineral commodities more generally has fluctuated widely in the past decade and future declines in the price of zinc received could cause commercial production to become uneconomic, thereby having a material adverse effect on the Company's business and financial condition and the value and price of the Common Shares. ESM's zinc operations were closed and placed on care and maintenance in the fall of 2008 in the face of a general economic downturn and resulting fall in zinc prices.

The Company's results of operations will also be heavily dependent on the costs of consumables, particularly fuel, energy, chemical reagents and other products which may be required to be used in future exploration, development, mining and treatment operations.

A prolonged or significant economic contraction worldwide could put further downward pressure on market prices of zinc or graphite. Protracted periods of low prices for zinc could significantly reduce revenues and the availability of required development funds in the future. This could impair asset values and reduce the Company's mineral resources. In contrast, extended periods of high commodity prices may create economic dislocations that may be destabilizing to supply and demand of zinc, graphite and ultimately to the broader markets. Strong prices for zinc or graphite may create economic pressure to identify or create alternate technologies using substitutes for zinc or graphite that ultimately could depress future long-term demand for zinc or graphite, and at the same time may incentivize development of otherwise marginal mining properties that would compete with the Company.

Ramping up mining operations

As Titan continues to ramp up and maintain production at its ESM zinc operations and the Kilbourne Project Facility, several risks remain for the Company, including: (i) Titan may encounter unforeseen obstacles or costs in operating the mine, some of which may be material and could cause Titan's estimates of time and costs to ramp up production to be significantly understated, (ii) certain lower levels of the mine are considered unsafe, (iii) some equipment may be more unreliable as operations ramp-up, and (iv) production rates and ore grades may not be as predicted. Any of these factors may adversely affect Titan's ability to ramp up or maintain production and could place Titan in a position where it has insufficient cash resources to continue mining operations, or which could result in mining operations being uneconomic. These risks will be more significant if the Company makes a decision to proceed to commercial development of its Kilbourne Project.

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Limited supplies, supply chain disruptions, and inflation

The Company's exploration, development and mining activities require skilled personnel and a reliable supply of resources and consumables, including fuel, energy, reagents, equipment, spare parts and other materials. The availability of such inputs may be interrupted or constrained due to shortages, increased global demand, transportation and logistics challenges (including those associated with remote locations), labour disruptions, or government restrictions or regulations that delay or restrict the importation of necessary items.

Global supply chains have experienced, and may continue to experience, disruption as a result of geopolitical conflicts, regional instability, trade tensions, sanctions, tariffs, border controls, pandemics and other international or regional events beyond the Company's control, including the ongoing conflicts involving Ukraine, Russia, Israel, Palestine and Iran. Such disruptions may adversely affect the availability, timing and cost of critical inputs and services.

In addition, inflationary pressures may increase the cost of labour, energy, materials, equipment, transportation and services required for the Company's operations. Any interruption to the procurement and supply of resources or skilled personnel, or sustained increases in costs due to inflation or supply chain constraints, could have an adverse impact on the Company's cash flows, results of operations and financial condition.

Risks related to future sale of graphite products

The viability of the Company's Kilbourne Project is dependent on future sales of graphite-based products. No assurance can be given that the Company will be able to sell graphite-based products at such terms and conditions as are favourable for, or necessary to sustain the operations of the Company.

The Company has not entered into any binding agreements for the sale of graphite-based products. There can be no guarantee that the Company will be able to secure sales agreements, including offtake agreements for future sales and, if so, there can be no guarantee as to the amount of purchase orders or commitments, the quantity of graphite represented by such orders and commitments or the timing for receiving same. Factors that may impact such orders and commitments include the ability of the Company to reliably and consistently produce graphite meeting client specifications and confidence of clients in such ability, market conditions and demand for products requiring graphite, overall market conditions and the strength of the economy.

If the Company, for whatever reason, is not able to produce the products in accordance with the terms and specifications of any sales agreements, such noncompliance or violation, resulting in termination or damages, may have an adverse effect on the Company's operations and financial position. Even if the Company is able to meet the requirements set out therein, there is no assurance that the contract counterparties will be willing or able to purchase the production at the prices or quantities they have agreed to in a particular offtake agreement.

Graphite supply, demand, macroeconomic conditions

Global graphite supply is concentrated in a limited number of countries, particularly China, which accounts for a substantial portion of global production. Geopolitical tensions, export restrictions, trade policies, and environmental regulations in key producing regions may disrupt supply chains, leading to price volatility and potential shortages. Additionally, the development of new graphite projects is capital-intensive and subject to permitting delays, technological challenges, and infrastructure limitations, which may constrain future supply. Given that graphite is not a publicly traded commodity like base and precious metals, and sales agreements are negotiated privately, actual sales prices may differ from the Company's assumptions. This opacity in pricing can further contribute to uncertainty in forecasting and financial performance.

The demand for graphite is influenced by several factors, including the growth of the electric vehicle (EV) and renewable energy sectors, as graphite is a critical component in lithium-ion batteries. Changes in government policies, technological advancements, or slower-than-anticipated adoption of EVs and energy storage systems could reduce graphite demand. Conversely, rapid adoption could drive increased competition for graphite resources and escalate input costs for the Company. Additionally, a limited number of existing producers may seek to protect their market position by increasing production capacity or lowering prices, which could create competitive pressures and impact the Company's ability to secure favorable sales agreements.

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Broader economic conditions, including inflation, currency fluctuations, and global economic slowdowns, could impact graphite prices and availability. Economic uncertainty or recessions may reduce industrial activity and the demand for graphite across multiple sectors, while inflationary pressures could increase operational costs and capital expenditures. Furthermore, global supply chain disruptions stemming from pandemics, natural disasters, or geopolitical conflicts may affect the availability and cost of graphite. Foreign currency fluctuations may also influence the cost structure and profitability of graphite operations, particularly when sales agreements are denominated in foreign currencies.

Factors such as foreign currency fluctuation, supply and demand, industrial disruption and actual graphite market sale prices could have an adverse impact on operating costs and stock market prices and on the Company's ability to fund its activities. In each case, the economics of the Kilbourne Project could be materially adversely affected, even to the point of being rendered uneconomic.

Geopolitical tensions in the Middle East and related market instability

Ongoing and escalating geopolitical tensions in the Middle East, including the current conflict involving Iran and related regional developments, have contributed to heightened volatility in global financial, commodity and energy markets. Any further escalation of such conflict, expansion to additional countries, or involvement of global powers could adversely affect international trade, capital markets, investor confidence and global economic conditions.

Instability arising from geopolitical conflict may result in disruptions to energy markets, increased commodity price volatility, inflationary pressures, higher interest rates, supply chain interruptions and increased costs of financing. Such conditions could adversely affect the Company's ability to raise capital on acceptable terms, increase operating and capital costs, and negatively impact market valuations of mining companies generally, regardless of the Company's underlying operating performance.

While the Company does not have operations in the Middle East, the indirect effects of regional conflict and related global market instability could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company's current production projections and cost estimates for ESM's zinc operations may prove to be inaccurate

A reduction in the amount of, or a change in the timing of, the zinc production as compared to the Company's current projections for ESM's zinc operations may have a material adverse impact on the Company's anticipated future cash flows. The actual effect of such a reduction of the Company's cash flow from operations would depend on the quantity and timing of any such changes in production and on actual prices and costs. A change in the timing of these projected cash flows due to production shortfalls or labour disruptions would result in delays in receipt of such cash flows and in using such cash to fund operating activities and, as applicable, reduce debt levels or fund capital expenditures. This could result in the Company being required to raise additional equity capital or incur additional indebtedness to finance capital expenditures in the future.

The level of production and capital and operating cost estimates which are used for determining and obtaining financing and other purposes are based on certain assumptions and are subject to considerable uncertainties. Actual results of operations at ESM's zinc operations are likely to differ from the Company's current estimates, and these differences may be significant. Moreover, experience from actual mining or processing operations may identify new or unexpected conditions that could decrease production below, and/or increase capital and/or operating costs above, the current estimates. If actual results are less favourable than the Company currently estimates, the Company's business, results from operations, financial condition and liquidity could be materially adversely affected.

Profitability of the Company

There can be no assurance that the Company's business and strategy will enable it to become profitable or sustain profitability in future periods. The Company's future operating results will depend on various factors, many of which are beyond the Company's direct control, including the Company's ability to develop its mining projects and commercialize its mineral resources, its ability to control its costs, the demand and price for graphite or zinc, and general economic conditions. If the Company is unable to generate profits in the future, the market price of the Common Shares could decline.

TITAN MINING CORPORATION**Management's Discussion and Analysis**

(In thousands of US Dollars, unless otherwise indicated)

Mining is inherently risky and subject to conditions or events beyond the Company's control

The development and operation of a mine or mine property is inherently dangerous and involves many risks that the Company may not be able to overcome, including:

- unusual or unexpected geological formations;
- metallurgical and other processing problems;
- metal losses;
- environmental hazards;
- power outages;
- labour disruptions;
- industrial accidents;
- periodic interruptions due to inclement or hazardous weather conditions;
- flooding, explosions, fire, rockfalls, rockbursts, cave-ins and landslides;
- ground or soil conditions including seismic activity;
- mechanical equipment and facility performance problems;
- poor ventilation in all or part of ESM; and
- the availability of materials and equipment.

These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, including to the Company's employees, environmental damage, delays in mining, increased production costs, asset write downs, monetary losses and legal liability. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums, or at all, or it may choose not to insure against these risks. Insurance against certain environmental risks, including potential liability for pollution and other hazards as a result of the disposal of waste products occurring from production, is not generally available to companies in the mining industry. The Company may suffer a material adverse effect on its business if the Company incurs losses related to any significant events that are not covered by the Company's insurance policies.

Mineral resource calculations are only estimates based on interpretation and assumptions

Any figures presented for mineral resources will only be estimates. There is a degree of uncertainty attributable to the calculation of mineral resources. Until mineralized material is actually mined and processed, the quantity of metal and grades must be considered as estimates only and no assurances can be given that the indicated levels of metals will be recovered. In making determinations about whether to advance any of its projects to development, the Company must rely upon such estimated calculations as to the mineral resources and grades of mineralization on its properties.

The estimation of mineral resources is a subjective process that relies on the judgment of the persons preparing the estimates. The process relies on the quantity and quality of available data and is based on knowledge, mining experience, analysis of drilling results and industry practices. Estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate.

Estimated mineral resources may have to be recalculated based on changes in mineral prices, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource estimates. The extent to which mineral resources may ultimately be reclassified as mineral reserves is dependent upon the demonstration of their profitable recovery. Any material changes in mineral resource estimates and grades of mineralization will affect the economic viability of placing a property into production and a property's return on capital. The Company cannot provide assurance that mineralization can be mined and processed profitably.

TITAN MINING CORPORATION**Management's Discussion and Analysis**

(In thousands of US Dollars, unless otherwise indicated)

The Company's mineral resource estimates have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market price for zinc or graphite may render portions of the Company's mineralization uneconomic and result in a reduction in reported mineral resources, which in turn could have a material adverse effect on the Company's results of operations, financial condition or the market price of the Common Shares. The Company cannot provide assurance that mineral recovery rates achieved in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale. In addition, if the Company's projects produce concentrate for which there is no market, this may have an impact on the economic model for ESM.

Production based on mineral resources

The Company based its production decision for its ESM zinc operations and its Kilbourne Project Facility on the results of a preliminary economic assessment and not on a feasibility study of mineral reserves demonstrating economic and technical viability, and as a result there is increased uncertainty and there are multiple technical and economic risks of failure which are associated with this production decision. These risks, among others, include areas that would be analysed in more detail in a feasibility study, such as applying deeper economic analysis to mineral reserves and mineral resources, more detailed metallurgy and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts.

Uncertainty exists related to inferred mineral resources

There is a risk that inferred mineral resources referred to in the ESM Technical Report cannot be converted into measured or indicated mineral resources as there may be limited ability to assess geological continuity. Due to the uncertainty related to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to mineral resources with sufficient geological continuity to constitute mineral reserves as a result of continued exploration and economic evaluation.

Need for Mineral Resources

As mines have limited lives based on Mineral Resources, the Company must continually develop, replace and expand its mineral resources as its mines produce zinc or graphite concentrates. The Company's ability to maintain or increase its annual production and its aggregate mineral resources will be significantly dependent on its ability to expand its mineral resources base both at its existing mines and new mines it intends to bring into production in the future.

Construction and Commissioning of Processing and Demonstration Facilities

The design and construction of efficient processing and demonstration facilities, such as the Kilbourne Project Facility, the cost and availability of suitable machinery, supplies, equipment and skilled labor, the existence of competent operational management and prudent financial administration, as well as the availability and reliability of appropriately skilled and experienced employees can affect successful project development.

Commissioning of the Company's Kilbourne Project Facility is ongoing. It is common in new processing facilities to experience unexpected problems and delays during start-up and commissioning activities. The costs, timing and complexities of commissioning the Kilbourne Project Facility may be significantly higher than anticipated which can add to the cost of development, production and operation and/or impair production and activities.

Title

There is no guarantee that the Company's title to its properties will not be challenged or impugned. The Company's claims may be subject to prior unregistered agreements or transfers and title may be affected by unidentified or unknown defects. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

TITAN MINING CORPORATION**Management's Discussion and Analysis**

(In thousands of US Dollars, unless otherwise indicated)

Surface Access

In some cases, the Company has ownership title or leasehold rights only to the minerals of certain properties (the mineral estate), while other parties own the non-mineral or surface rights of the properties (the surface estate). In such cases, the Company has the legal right to access the property, and conduct activities on the property to the fullest extent necessary to realize its rights to the mineral estate, subject only to an obligation to avoid unreasonably impacting the surface estate and the activities of owners of the surface estate, and with due regard to their physical safety. Nonetheless, the owners of the surface estate may prove unwilling to coordinate with the Company regarding the timing and other parameters of the Company's access and activities on the property or may obstruct the Company's representatives while they are on the property. In addition, the owners of the surface estate may use or allow others to use the property for hunting or other activities that risk the safety of the Company's representatives while they are on the property. Such factors could delay or otherwise hinder the Company's ability to realize its rights to the mineral estate and give rise to legal claims.

The Company may experience difficulty attracting and retaining qualified management and employees to sustain and grow its business

The Company is dependent on the services of key executives and its skilled employees to advance its corporate objectives and to identify new opportunities for growth and funding. The loss of any executive of the Company and the Company's inability to attract and retain a suitable replacement, or additional highly skilled employees required for the Company's activities, would have a material adverse effect on the Company's business and financial condition.

Competition

The Company competes with other mining companies, many of which are better capitalized, have greater financial resources, operational experience and technical capabilities or are further advanced in their development or are significantly larger and have access to mineral reserves, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. If the Company requires and is unsuccessful in acquiring additional mineral properties or qualified personnel, the Company will not be able to grow at the rate it desires, or at all.

Significant governmental regulations

The Company's mining activities are subject to extensive federal, state and local laws, regulations and policies governing various matters, including:

- environmental protection, including regulations with respect to processing concentrates;
- the management and use of toxic substances and explosives;
- the management of natural resources and land;
- the exploration of mineral properties;
- exports;
- price controls;
- taxation and mining royalties;
- labour standards and occupational health and safety, including mine safety; and
- historic and cultural preservation.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in significant expenditures. The Company may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause the Company to incur additional expenses or capital expenditure restrictions, or suspensions of the Company's activities and delays in the exploration and development of its properties.

TITAN MINING CORPORATION**Management's Discussion and Analysis**

(In thousands of US Dollars, unless otherwise indicated)

Market events and general economic conditions

Adverse events in global financial markets can have profound impacts on the global economy. Many industries, including the mining industry, are affected by these market conditions. Some of the key effects of the financial market turmoil experienced over the past decade include contraction in credit markets resulting in a spread of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability, financial liabilities and results of operations.

Environmental laws and regulations (including in respect of climate change)

All of the Company's exploration, development and production activities are subject to regulation by governmental agencies under various environmental laws. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species, reclamation of lands disturbed by mining operations and climate change. Environmental legislation is evolving, and the general trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on the Company's behalf and may cause material changes or delays in the Company's intended activities. Future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's business, requiring the Company to re-evaluate those activities at that time. Non-compliance thereof may result in significant penalties, fines and/or sanctions imposed on the Company by the relevant environmental regulatory authority resulting in a material adverse effect on the Company's reputation and results of its operations.

Threat of legal proceedings

Due to the nature of its business, the Company may be subject to numerous regulatory investigations, civil claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. The Company's efforts to respond to the legal proceedings could result in a diversion of management time and attention from revenue-generating activities. There can be no assurances that these matters will not have a material adverse effect on the Company's business. See "Title" above.

Rights, concessions and permits

The Company's current and anticipated future operations, including further exploration, development and production on its mineral properties, including ESM's zinc operations and the Kilbourne Project, require concessions and permits from various governmental authorities.

Obtaining or renewing governmental concessions and permits is a complex and time-consuming process. The duration and success of efforts to obtain and renew permits are contingent upon many variables not within the Company's control. The Company cannot provide assurance that all rights, concessions and permits that it requires for its operations will be obtainable or renewable on reasonable terms, or at all. Delays or a failure to obtain or renew such required concessions and permits, or the expiry, revocation or failure to comply with the terms of any such concessions and permits that the Company has obtained, would adversely affect the Company's business.

Social and environmental activism can have a negative effect on exploration, development and mining activities

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. Local communities in St. Lawrence County, NGOs or local community organizations could direct adverse publicity and/or disrupt the operations of the Company in respect of ESM or another of the Company's properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

TITAN MINING CORPORATION**Management's Discussion and Analysis**

(In thousands of US Dollars, unless otherwise indicated)

Land reclamation requirements for the Company's properties may be burdensome

Land reclamation requirements are generally imposed on companies with mining operations or mineral exploration companies in order to minimize long term effects of land disturbance. Reclamation may include requirements to:

- control dispersion of potentially deleterious effluents; and
- reasonably re-establish pre-disturbance land forms and vegetation.

In order to carry out reclamation obligations imposed on the Company in connection with exploration, development and production activities, the Company must allocate financial resources that might otherwise be spent on exploration and contemplated development programs. If the Company is required to carry out unanticipated reclamation work or provide security for further reclamation work, the Company's financial position could be adversely affected.

Tailings management facility and environmental reclamation

The embankment for the tailings management facility ("TMF") at ESM's zinc operations will need to be raised to fully contain the estimated tonnage for ESM's zinc operations as set out in the current mine plan. The Company is not certain how the native surface of the TMF was prepared, what design features were included, what sub-surface conditions existed prior to construction or the material properties of the fill used for construction. If the Company is unable to complete the embankment raise at the TMF, or if the TMF were to subsequently breach, the Company would be required to delay or cease operations at ESM's zinc operations for a significant period of time. This may also necessitate extensive response and rehabilitation activities. The Company may not receive approvals and consents necessary to proceed with the remaining rehabilitation plans in a timely manner. The Company cannot anticipate the timing and amount of the costs and the liabilities relating to any such TMF failure, or whether such failure would result in the Company being subject to regulatory charges or claims, fines and penalties or the potential quantum thereof.

Insurance

The Company's operations are subject to numerous risks and hazards. Such risks could result in personal injury, environmental damage, damage to and destruction of the facilities, delays in production and liability. For some of these risks, the Company maintains insurance to protect against these losses at levels consistent with industry practice. However, the Company may choose not to insure certain risks or may not be able to maintain current or desired levels of insurance coverage, particularly if there is a significant increase in the cost of premiums. The Company's current policies may not cover all losses and the Company currently does not have specific coverage for environmental risk. Moreover, in the event that the Company is unable to fully pay for the cost of remedying damages, particularly environmental problems, the Company might be required to suspend or significantly curtail its activities or enter into other interim compliance measures.

Health & safety

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer.

There is no assurance that the Company has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project, and any non-compliance therewith may adversely affect the Company's business, financial condition and results of operations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

TITAN MINING CORPORATION**Management's Discussion and Analysis**

(In thousands of US Dollars, unless otherwise indicated)

The Company is dependent on information technology systems

The Company's operations depend, in part, upon information technology systems. The Company's cybersecurity risk management and strategy processes for assessing, identifying, and managing material risks from cybersecurity threats are managed by members of our management team, primarily our SVP Corporate Affairs. Cybersecurity incidents are to be immediately reported to the Company's management team for resolution with outsourced information technology support team. Information technology controls are included with management's testing of internal control over financial reporting. The Company's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, computer viruses, security breaches, natural disasters, power loss and defects in design. Although to date the Company has not experienced any material losses relating to information technology system disruptions, damage or failure, there can be no assurance that it will not incur such losses in future. Any of these and other events could result in information technology systems failures, operational delays, production downtimes, destruction or corruption of data, security breaches or other manipulation or improper use of the Company's systems and networks, any of which may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Fixed Zinc Pricing Arrangements and Other Pricing Hedges

The Company may from time to time enter into fixed zinc pricing arrangements or other hedges in respect of a material amount of its forecasted zinc production. The use of these arrangements involves certain inherent risks including the risk of default on amounts owing to the Company by the counterparties with which the Company has entered into such transactions. In the event that such risks materialize, the Company's future cash flows, profitability, results of operations and financial condition could be materially and adversely affected.

Conflicts of interest

Certain of the Company's directors also serve or may serve as directors or officers of, or have significant shareholdings in, other companies involved in natural resource exploration, development and production or mining-related activities, including in other companies involved in the exploration, development and production of zinc. To the extent that such other companies may participate in ventures in which the Company may participate, or in ventures which the Company may seek to participate in, the Company's directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In all cases where the Company's directors and officers have an interest in other companies, such other companies may also compete with the Company for the acquisition of mineral property investments. Such conflicts of the Company's directors and officers may result in a material and adverse effect on the Company's profitability, results of operation and financial condition. As a result of these conflicts of interest, the Company may miss the opportunity to participate in certain transactions, which may have a material adverse effect on the Company's financial position.

Risks inherent in acquisitions

The Company may actively pursue the acquisition of exploration, development and production assets consistent with its acquisition and growth strategy. From time to time, the Company may also acquire securities of or other interests in companies with respect to which it may enter into acquisitions or other transactions. Acquisition transactions involve inherent risks, including but not limited to:

- accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates;
- ability to achieve identified and anticipated operating and financial synergies;
- unanticipated costs;
- diversion of management's attention from existing business;
- potential loss of the Company's key employees or key employees of any business acquired;
- unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition; and
- decline in the value of acquired properties, companies or securities.

Any one or more of these factors or other risks could cause the Company not to realize the anticipated benefits of an acquisition of properties or companies, and could have a material adverse effect on its financial condition.

TITAN MINING CORPORATION**Management's Discussion and Analysis**

(In thousands of US Dollars, unless otherwise indicated)

Labour and employment retention relations

Production at ESM's zinc operations and the Kilbourne Project will be dependent upon the ability of the Company to hire qualified employees and to maintain good relations with its employees. In addition, relations between the Company and its employees may be impacted by changes in the scheme of labour relations which may be introduced by the relevant governmental authorities in the United States. Adverse changes in such legislation or in the relationship between the Company and its employees or the ability to attract employees may have a negative impact on the Company's business, results of operations and financial condition.

Anti-corruption and bribery regulation, including the Canadian Extractive Sector Transparency Measures Act ("ESTMA") reporting

The Company is required to comply with anti-corruption and anti-bribery laws in Canada and the United States. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment of companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although the Company has adopted a Code of Conduct that addresses these matters, no assurance can be given that the Company, or its employees, contractors or third-party agents will comply strictly with such laws. If the Company is the subject of an enforcement action or in violation of such laws, it may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

In addition, ESTMA requires public disclosure of payments to governments by mining and oil and gas companies engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments, and including aboriginal groups. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments, and any other prescribed payment over C\$100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to C\$250,000 (which may be concurrent). The Company commenced reporting in 2017. If the Company finds itself subject to an enforcement action or in violation of ESTMA, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on its reputation.

Infrastructure

Mining, processing, development and exploration activities depend on the availability of adequate infrastructure. Reliable roads, bridges and power sources are important factors that affect capital and operating costs. Sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Enforceability of judgments

Certain directors of the Company reside outside of Canada. As a result, holders of Common Shares may not be able to effect service of process within Canada to such directors, or to enforce Canadian court judgments obtained against such directors in jurisdictions outside of Canada, including those predicated upon the civil liability provisions of applicable Canadian securities laws. Furthermore, it may be difficult for the holders of Common Shares to enforce, in original actions brought in courts in jurisdictions outside of Canada, liabilities predicated upon Canadian securities laws.

Global outbreaks and Coronavirus

The risk of global outbreaks has the potential to significantly and adversely impact the Company's operations and business. There can be no certainty that an outbreak of infectious illness and the restrictive measures implemented to slow the spread of the virus will not materially impact the Company's operations or personnel. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business, results of operations or ability to raise funds at this time.

Reliance on Management and Experts

The success of the Company will be largely dependent upon the performance of its senior management and directors. Due to the relatively small size of the Company, the loss of these persons or the inability of the Company to attract and retain additional highly skilled employees may adversely affect its business and future operations. The Company has not purchased any "key-man" insurance nor has it entered into any non-competition or non-disclosure agreements with any of its directors, officers or key employees and has no current plans to do so.

TITAN MINING CORPORATION**Management's Discussion and Analysis**

(In thousands of US Dollars, unless otherwise indicated)

Public Corporation Obligations

As a publicly listed corporate entity, the Company is subject to evolving rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators (CSA), the TSX, the NYSE American, and the International Accounting Standards Board, which govern corporate governance and public disclosure regulations. These rules and regulations continue to evolve in scope and complexity creating many new requirements, which increase compliance costs and the risk of non-compliance. The Company's efforts to comply with these rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from financing, development, operations and, eventually, revenue-generating activities.

We cannot assure you that an active market will develop for our Common Shares on the NYSE American.

Our Common Shares began trading on the NYSE American LLC (the "NYSE American") on November 20, 2025, under the symbol "TII". Prior to this listing, there had been no prior public trading market for the Common Shares on the NYSE American. We cannot assure you that our listing of the Common Shares on the NYSE American will be maintained, or that an active trading market for the Common Shares will develop on the NYSE American or elsewhere or, if developed, that any market will be sustained. Accordingly, we cannot assure you of the liquidity of any trading market, the ability for shareholders to sell Common Shares when desired or the prices that may be obtained for sales of Common Shares.

United States investors may not be able to obtain enforcement of civil liabilities against us.

The enforcement by investors of civil liabilities under the United States federal or state securities laws may be affected adversely by the fact that we are governed by the *Business Corporations Act* (British Columbia), that the majority of our officers and certain of our directors are residents of Canada or otherwise reside outside the United States, and that all, or a substantial portion of their assets are located outside the United States. It may not be possible for investors to effect service of process within the United States on certain of our directors and officers or enforce judgments obtained in the United States courts against certain of our directors and officers based upon the civil liability provisions of United States federal securities laws or the securities laws of any state of the United States.

There is some doubt as to whether a judgment of a United States court based solely upon the civil liability provisions of United States federal or state securities laws would be enforceable in Canada against our directors and officers. There is also doubt as to whether an original action could be brought in Canada against us or our directors and officers to enforce liabilities based solely upon United States federal or state securities laws.

As a foreign private issuer, we are subject to different U.S. securities laws and rules than a domestic U.S. issuer, which may limit the information publicly available to our U.S. shareholders.

We are a foreign private issuer under applicable U.S. federal securities laws and, therefore, we are not be required to comply with all the periodic disclosure and current reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and related rules and regulations, as U.S. domestic issuers. As a result, we do not file the same reports that a U.S. domestic issuer files with the U.S. Securities and Exchange Commission (the "SEC"), although we are required to file with or furnish to the SEC the continuous disclosure documents that we are required to file in Canada under Canadian securities laws. In addition, as a foreign private issuer, we are exempt from the proxy rules under the Exchange Act. As a Canadian issuer, our insiders are also exempt under the Exchange Act Section 16 requirements applicable to insiders of foreign private issuers.

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(In thousands of US Dollars, unless otherwise indicated)

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses to us.

In order to maintain our current status as a foreign private issuer, a majority of our Common Shares must be either directly or indirectly owned by non-residents of the United States unless we also satisfy one of the additional requirements necessary to preserve this status. We may in the future lose our foreign private issuer status if a majority of the Common Shares are held in the United States and we fail to meet the additional requirements necessary to avoid loss of foreign private issuer status. The regulatory and compliance costs to us under U.S. federal securities laws as a U.S. domestic issuer would be significantly more than the costs we incur as a Canadian foreign private issuer eligible to use the multijurisdictional disclosure system. If we are not a foreign private issuer, we would not be eligible to use the multijurisdictional disclosure system or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. We would also lose the ability to rely upon exemptions from NYSE American corporate governance requirements that are available to foreign private issuers.

Qualified Person

The technical and scientific information in this MD&A is based on the technical report titled "Empire State Mines 2025 NI 43-101 Technical Report" with an effective date of December 1, 2025, filed on SEDAR+ at www.sedarplus.ca on December 15, 2025, and prepared by Donald R. Taylor, MSc, PG; Todd McCracken, P. Geo.; Bahareh Asi, P. Eng.; David Willock, P. Eng.; Deepak Malhotra, SME Registered Member; Oliver Peters, MSc, P.Eng.; Derick de Wit, FAusIMM; and Steven M. Trader, PG, CPG, each of whom is a "Qualified Person" as defined by NI 43-101. All are independent of Titan, other than Mr. Donald Taylor, who is Vice Chair of the Company.

NON-GAAP PERFORMANCE MEASURES

This document includes non-GAAP performance measures, discussed below, that do not have a standardized meaning prescribed by IFRS. The performance measures may not be comparable to similar measures reported by other issuers. The Company believes that these performance measures are commonly used by certain investors, in conjunction with conventional GAAP measures, to enhance their understanding of the Company's performance. The Company uses these performance measures extensively in internal decision-making processes, including to assess how well ESM is performing and to assist in the assessment of the overall efficiency and effectiveness of the mine site management team. The tables below provide a reconciliation of these non-GAAP measures to the most directly comparable IFRS measures as contained within the Company's issued financial statements.

C1 cash cost per payable pound sold

C1 cash cost is a non-GAAP measure. C1 cash cost represents the cash cost incurred at each processing stage, from mining through to recoverable metal delivered to customers, including mine site operating and general and administrative costs, freight, treatment and refining charges.

The C1 cash cost per payable pound sold is calculated by dividing the total C1 cash costs by payable pounds of metal sold.

All-In Sustaining Cost (AISC)

AISC measures the estimated cash costs to produce a pound of payable zinc plus the estimated capital sustaining costs to maintain the mine and mill. This measure includes the C1 cash cost and capital sustaining costs divided by pounds of payable zinc sold. AISC does not include depreciation, depletion, amortization, reclamation and exploration expenses.

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(In thousands of US Dollars, unless otherwise indicated)

	Three months ended December 31,				Year ended December 31,			
	2025		2024		2025		2024	
	Total	Per pound	Total	Per pound	Total	Per pound	Total	Per pound
C1 cash cost per payable pound								
Pounds of payable zinc sold (millions)		18.7		22.3		64.1		59.7
Operating expenses and selling costs	\$ 14,313	\$ 0.76	\$ 13,666	\$ 0.62	\$ 51,372	\$ 0.80	\$ 42,787	\$ 0.72
Concentrate smelting and refining costs	2,142	0.11	4,319	0.19	7,530	0.12	11,564	0.19
Total C1 cash cost	\$ 16,455	\$ 0.87	\$ 17,985	\$ 0.81	\$ 58,902	\$ 0.92	\$ 54,352	\$ 0.91
Sustaining Capital Expenditures	\$ 1,579	\$ 0.08	\$ 1,186	\$ 0.05	\$ 3,989	\$ 0.06	\$ 1,891	\$ 0.03
AISC	\$ 18,034	\$ 0.95	\$ 19,171	\$ 0.86	\$ 62,891	\$ 0.98	\$ 56,243	\$ 0.94

Sustaining capital expenditures

Sustaining capital expenditures are defined as those expenditures which do not increase payable mineral production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature. Expansionary capital expenditures are expenditures that are deemed expansionary in nature. The following table reconciles sustaining capital expenditures and expansionary capital expenditures to the Company's additions to mineral, properties, plant and equipment (or total capital expenditures):

	Year ended December 31,	
	2025	2024
Sustaining capital expenditures	\$ 3,989	\$ 1,891
Expansionary capital expenditures	8,752	38
Additions to mineral, properties, plant and equipment	\$ 12,741	\$ 1,932

Net Debt

Net debt is calculated as the sum of the current and non-current portions of long-term debt, net of the cash and cash equivalent balance as at the balance sheet date. A reconciliation of net debt is provided below.

	As at	As at
	December 31, 2025	December 31, 2024
Current portion of debt	\$ 23,387	\$ 32,081
Non-current portion of debt	2,777	-
Total debt	\$ 26,164	\$ 32,081
Less: Cash and cash equivalents	(17,484)	(10,163)
Net debt	\$ 8,680	\$ 21,918

Unleveraged Free Cash Flow

	Year ended December 31,	
	2025	2024
Net cash generated (used) by operating activities	\$ 12,575	\$ 14,290
Less: Capital expenditures	(12,674)	(1,775)
Free cash flow	\$ (99)	\$ 12,515

TITAN MINING CORPORATION**Management's Discussion and Analysis**

(In thousands of US Dollars, unless otherwise indicated)

EBITDA and Adjusted EBITDA

EBITDA and Adjusted EBITDA are non-GAAP financial measures that do not have a standardised meaning prescribed by IFRS and may not be comparable to similarly titled measures used by other issuers. These measures should not be considered in isolation or as a substitute for financial information prepared in accordance with IFRS. The Company presents EBITDA and Adjusted EBITDA because management believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and other stakeholders use these measures to evaluate the Company's operating performance and its ability to generate cash flows and service its debt obligations.

EBITDA is defined as net income (loss) before interest expense (net of interest income), income tax expense, depreciation, depletion, and amortization.

Adjusted EBITDA is defined as EBITDA further adjusted to exclude items that are significant in amount but not reflective of the underlying operating performance of the Company, including: (i) fair value changes on derivative-classified warrants (being the Special Warrants issued in December 2025 and the resulting Class A and Class B Warrants); (ii) unrealized foreign exchange gains and losses; (iii) Special Warrant issuance costs; (iv) non-cash stock-based compensation expense; (v) impairments; and (vi) gains and losses on disposals of assets and non-cash gains and losses on loan modifications.

In particular, the Company excludes fair value changes on derivative-classified warrants from Adjusted EBITDA because such adjustments are: (i) entirely non-cash; (ii) a mandatory consequence of IFRS accounting requirements applicable to equity instruments denominated in a currency other than the Company's Canadian dollar functional currency, rather than a reflection of any change in the Company's operating performance or financial condition; and (iii) not expected to affect the Company's future cash flows, as the amount of cash received or receivable by the Company in connection with these instruments is fixed at the original subscription price (USD \$15 million) and, in the case of warrant exercises, at the fixed exercise prices of \$3.04 per share (Class A) and \$3.71 per share (Class B).

	Year ended December 31,	
	2025	2024
Net income (loss) before tax	\$ (28)	\$ 6,717
Depreciation and depletion of mineral property, plant and equipment	5,120	8,728
Interest and accretion on debt	2,556	4,035
Interest income	(322)	(315)
Amortization and accretion expenses	327	304
EBITDA (non GAAP)	<u>7,653</u>	<u>19,469</u>
Loss (gain) on loan modifications	(322)	98
Stock-based compensation	693	459
Special warrant issuance costs	965	-
Loss on fair value of derivative financial instruments ⁽¹⁾	5,717	-
Adjusted EBITDA (Non GAAP)	<u>\$ 14,706</u>	<u>\$ 20,026</u>

(1) The loss on fair value of derivative financial instruments arises from the issue, in December 2025, of 6,666,666 Special Warrants for proceeds of \$15,000. Under IFRS (IAS 32) warrants are classified as equity if they meet the "fixed-for-fixed" condition (fixed number of shares for a fixed amount of cash). If warrants do not meet this condition, they are required to be classified as derivative liabilities measured at fair value with gains and losses during each period end recorded in profit and loss until the warrants are settled through exercise or other means or they expire. The Special Warrants and the Class A and Class B Warrants are exercisable in US Dollars while the functional currency of Titan Mining's parent is the Canadian Dollar. Since the exercise price determined in Canadian Dollars is subject to change due to the change in the Canadian to US dollar exchange rate the warrants do not meet the conditions to be classified as equity. As a consequence, the Special Warrants and the Class A and Class B Warrants are classified as derivative financial liabilities at fair value through profit or loss (FVTPL). Gains or losses recorded in respect of the warrants prior to exercise or expiry are a non-cash item and do not impact cash flow from operations.

**CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Rita Adiani, certify that:

1. I have reviewed this Annual Report on Form 40-F of Titan Mining Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) *[paragraph omitted in accordance with Exchange Act Rule 13a-14(a)]*;
 - (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the issuer's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 19, 2026

/s/ Rita Adiani

Name: Rita Adiani

Title: President and Chief Executive Officer
(principal executive officer)

**CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kevin Hart, certify that:

1. I have reviewed this Annual Report on Form 40-F of Titan Mining Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) *[paragraph omitted in accordance with Exchange Act Rule 13a-14(a)]*;
 - (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the issuer's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 19, 2026

/s/ Kevin Hart

Kevin Hart
Chief Financial Officer
(principal financial officer)

Exhibit 99.6

**CERTIFICATION
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, as the President and Chief Executive Officer of Titan Mining Corporation certifies that, to the best of her knowledge and belief, the Annual Report on Form 40-F for the fiscal year ended December 31, 2025, which accompanies this certification, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and the information contained in the Annual Report on Form 40-F for the fiscal year ended December 31, 2025 fairly presents, in all material respects, the financial condition and results of operations of Titan Mining Corporation at the dates and for the periods indicated. The foregoing certification is made pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350) and shall not be relied upon for any other purpose. The undersigned expressly disclaims any obligation to update the foregoing certification except as required by law.

Date: March 19, 2026

/s/ Rita Adiani

Rita Adiani
President and Chief Executive Officer
(principal executive officer)

Exhibit 99.7

**CERTIFICATION
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, as the Chief Financial Officer of Titan Mining Corporation certifies that, to the best of his knowledge and belief, the Annual Report on Form 40-F for the fiscal year ended December 31, 2025, which accompanies this certification, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and the information contained in the Annual Report on Form 40-F for the fiscal year ended December 31, 2025 fairly presents, in all material respects, the financial condition and results of operations of Titan Mining Corporation at the dates and for the periods indicated. The foregoing certification is made pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350) and shall not be relied upon for any other purpose. The undersigned expressly disclaims any obligation to update the foregoing certification except as required by law.

Date: March 19, 2026

/s/ Kevin Hart

Kevin Hart

Chief Financial Officer

(principal financial officer)

Exhibit 99.8**Consent of Independent Registered Public Accounting Firm**

We consent to the reference to our Firm under the caption “Interests of Experts”, and to the use in this Annual Report on Form 40-F of our report dated March 19, 2026, with respect to the consolidated statements of financial position of Titan Mining Corporation (the “Company”) as of December 31, 2025 and 2024 and the consolidated statements of income (loss) and other comprehensive income (loss), changes in equity and cash flows for each of the years then ended, included in this Annual Report on Form 40-F. We also consent to the incorporation by reference of the above-mentioned report in the Company’s Registration Statement on Form F-10 (File No. 333-292602).

/s/ Ernst & Young LLP

Chartered Professional Accountants
Vancouver, Canada
March 19, 2026