TITAN MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2023

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. This MD&A is intended to supplement and complement our audited consolidated financial statements for the year ended December 31, 2022, prepared in accordance with International Financial Reporting Standards ("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"), consolidated financial statements and Management Information Circular, which are available on the Company's website at www.titanminingcorp.com and under the Company's profile on the SEDAR website at www.sedar.com.

This MD&A is dated May 11, 2023. All dollar amounts reported herein are in US dollars unless otherwise indicated.

TABLE OF CONTENTS **Page**

(In thousands of US Dollars, unless otherwise indicated)

OUR BUSINESS

Titan Mining Corporation is a natural resource company engaged in the acquisition, exploration, development and production of mineral properties. Our corporate office is in Vancouver, British Columbia, and our shares are listed 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. These past-producing operations (the Empire State Mine's #2, #3, #4, Hyatt, Pierrepont and Edwards mines, collectively the "Empire State Mine" or "ESM"), were acquired on December 30, 2016, and had been on care and maintenance since 2008. Titan declared commercial production at ESM on January 1, 2020. The Company also continues to maintain its unpatented mining claims in New Mexico, USA.

STRATEGY AND OUTLOOK

Titan's mission is to deliver extraordinary shareholder value through exploration, development and operational excellence.

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 significant mineral resource expansion which is expected to support production growth. Other historic mines and new targets within the district will be a focus for Titan's exploration team.

Mining and milling activities at ESM continued to increase during the past year with a record 52.5 million payable pounds of zinc produced. Increased productivities are expected to continue into 2023 and have better positioned the mine for future success. The decision to mine underground at the near-mine, fully permitted Sphaleros project rather than mine Hoist House, Turnpike and Pumphouse as smaller open pits is expected to improve operating efficiencies by adding incremental ore feed to the mill and allow for longer-lived production from the historic #2 mining zone.

In addition, the Company continues to examine various financing options to bolster the Company's treasury.

FINANCIAL AND OPERATIONAL SUMMARY

	Three months ended March 31,		
Financial Performance	**2023**	**2022**	**Change**
Net profit (loss) before tax	$ 1,103	$ (2,618)	$ 3,721
Operating cash inflow before changes in non-cash working capital	$ 3,351	$ 2,098	$ 1,253

Financial Condition	**March 31, 2023**	**December 31, 2022**
Cash and cash equivalents	$ 7,411	$ 6,720
Working capital	$ 7,874	$ 7,289
Total assets	$ 67,916	$ 65,999
Equity	$ 8,963	$ 10,513

(In thousands of US Dollars, unless otherwise indicated)

	Three months ended March 31,		
Operating Data	**2023**	**2022**	**Change**
Payable zinc produced (mlbs)	13.8	10.1	3.7
Payable zinc sold (mlbs)	14.8	10.4	4.4
Average provisional zinc price (per lb)	$ 1.42	$ 1.57	$ (0.15)

HIGHLIGHTS

Significant events and operating highlights for the first quarter ended March 31, 2023 and up to the date of this MD&A include the following:

- There was one Lost Time Injury during the first quarter when an employee suffered a back strain.
- Tons milled were consistent with milling rates in the prior quarter and payable pounds of zinc were 4% lower than the prior quarter due to marginally lower zinc grades than planned from New Fold.
- Entered into a fixed zinc pricing arrangement for approximately 30% of the Company's forecasted zinc production for the remainder of 2023. The arrangement is for an eleven-month period covering February 2023 to December 2023 at a price of $1.55 per pound of zinc.
- On March 7, 2023 the Company declared a cash dividend of C$0.01 per share payable on April 14, 2023 to shareholders of record as of the close of business on March 31, 2023.
- Entered into a settlement agreement with the plan trustee of Star Mountain providing for, among other things, a one-time payment of $5,900 in full satisfaction and release of all claims asserted by the plan trustee in its complaint, full satisfaction and release of the Company's promissory note owing to Star Mountain Resources Inc. in a remaining principal amount of $1,025 and all interest thereon, and transfer of all ownership and other rights in the Plan Trustee's 2,968,900 Company common shares and all past and future dividends thereon to the Company. The settlement remains subject to final approval by the Arizona Bankruptcy Court.

(In thousands of US Dollars, unless otherwise indicated)

		2023	2022				
		Q1	FY [1]	Q4	Q3	Q2	Q1
Production							
Ore mined	tons	114,888	419,104	111,213	107,437	111,758	88,696
Ore milled	tons	114,261	425,022	112,751	109,587	110,416	92,268
Feed grade	zn %	7.4	7.5	7.9	6.5	9.1	6.7
Recovery	%	96.1	96.4	96.2	96.3	96.5	96.3
Payable zinc	mlbs	13.8	52.5	14.4	11.6	16.5	10.1
Concentrate grade	zn %	59.0	58.8	58.2	58.0	60.4	58.2
Zinc concentrate produced	tons	13,785	52,547	14,573	11,744	16,040	10,191
Sales							
Payable zinc	mlbs	14.8	51.1	13.0	12.6	15.0	10.4
Average provisional zinc price	$/lb	1.42	$1.55	$1.36	$1.49	$ 1.74	$ 1.57
C1 cash cost [2]	$/lb	$1.23	$1.11	$1.06	$1.26	$ 0.93	$ 1.25
Sustaining capital expenditures [2]	$/lb	$0.03	$0.05	$0.02	$0.02	$ 0.01	$ 0.17
AISC[2]	$/lb	$1.26	$1.16	$1.08	$ 1.28	$ 0.94	$ 1.42

[1] The full-year figure may not equal the sum of the quarters due to rounding.
[2] C1 cash cost, Sustaining Capital Expenditures, and All-In Sustaining Cost ("AISC") are non-GAAP measures. These terms are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See *Non-GAAP Performance Measures* below for additional information.

OPERATIONS REVIEW

Mining efforts in the first quarter of 2023 focused on the Mahler, New Fold, Mud Pond and N2D zones. Waste development continued to advance on the Mahler ramp system which provided access to a high-grade ore horizon in the Lower Mahler mining zone. It is expected that ore from this zone will support head grade at planned levels for the remainder of the year. The Upper Mahler zone also complemented production in the first quarter and is expected to provide ore through the third quarter of 2023. The long hole stoping program for New Fold continued in the first quarter but is being paused in the second quarter to focus on enhancing ground control and design and is planned to restart in the second half of the year.

Work on projects focused on design and planning of the Sphaleros underground project as well as LiDAR mapping of the historic #2 Mine. Electrical infrastructure was installed at the portal site. Final road capping of the haul road from Sphaleros to the #4 mill will occur in the second half of 2023. The Company's decision to commence construction at the Sphaleros project was not based on a technical report. See the risk factor titled "Construction at Sphaleros" in the risk factors section of the Company's MD&A for the year ended December 31, 2023. Development of additional ground support utilizing shotcrete in Newfold commenced in the first quarter and will be completed in the second quarter. The counterweight rail replacement project in the #4 shaft started in the first quarter and is expected to be complete in the second quarter. There were no equipment purchases in the first quarter of 2023.

EXPLORATION UPDATE

Empire State Mine

Historic Data

The review, compilation, digitization, and modelling of historic data collected over approximately 100 years by the previous operators of ESM continues to contribute to the exploration success at ESM, with several near-mine mineralized zones identified, including the N2D zone and Sphaleros.

Titan's exploration team has continued to generate additional near-mine and district targets using historic soil, stream sediment, drilling, and geophysical data. These historic data sets are also being utilized to identify as well as look for additional near-surface mineralization in the vicinity of the other historic mining areas (Hyatt, Pierrepont, Edwards, and Rossie-Macomb), which are being prioritized for drill testing in 2023. The team continues to research and consolidate mineral rights interests in high priority target areas. Surface sampling and mapping is scheduled to continue in these priority areas in 2023.

Historic documentation of graphite bearing lithologies within St. Lawrence County, and elsewhere in New York state is under review. Drilling in the fourth quarter of 2022 successfully tested mineralization at the Company's Bostwick Target.

2023 Drill Programs

Underground:

Drill programs in the first quarter of 2023 focused on advancing definition drilling in Lower Mahler and N2D. All underground drilling was completed with Company owned underground drills by Company employees. A total of 30 holes totaling 8,477 ft were completed. Definition drilling will continue to focus on Mahler and N2D in the second quarter of 2023. Underground exploration continued in the first quarter of 2023 with two holes completed, for a total of 1,612 ft drilled. This program continues to test the identified mineralization between New Fold and Mahler. Exploration drilling will continue to test this area throughout 2023.

Surface:

Surface drilling in the first quarter of 2023 focussed on delineating and expanding the known near surface mineralization within the footprint of the Sphaleros project area. A total of 17 holes totaling 6,089 ft were completed testing the Streeter target. Surface drilling will continue to test near surface mineralization at Sphaleros through the end of the second quarter 2023.

One district exploration hole was completed in the first quarter at 24 Crescent, a near mine district target, totaling 1,227 ft. A second hole will be completed at the start of the second quarter, before moving the rig back to Sphaleros for definition drilling. Regional drill targets have been identified for testing in the third and fourth quarters of 2023.

Graphite:

Analysis of graphitic intercepts drilled at the Company's Bostwick target in the fourth quarter of 2022 have returned encouraging grades of graphitic carbon. Further work was performed in the first quarter of 2023 to begin to classify the mineralization. Additional regional graphite targets are being identified for potential drill testing in the third and fourth quarters of 2023.

New Mexico

The Company began prospecting for base metals in an area of New Mexico in 2017. In 2018, the Company completed the first phase of its drilling program and was encouraged by the results. Annual claim maintenance fees have been renewed since allowing the Company to maintain control of the current land position while evaluating future exploration activities. No additional exploration activities were performed on the property during the first quarter of 2023.

(In thousands of US Dollars, unless otherwise indicated)

TREND ANALYSIS

Selected Quarterly Information

	2023	2022				2021		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenues ($)	16,742	13,945	14,025	20,128	13,963	16,399	14,985	13,265
Net income (loss) ($)	1,103	(4,014)	(161)	5,924	(2,618)	1,385	(1,458)	1,963
Basic & diluted income (loss) per share ($)	0.01	(0.03)	-	0.04	(0.02)	0.01	(0.01)	0.01
Cash and cash equivalents ($)	7,411	6,720	13,568	11,021	3,236	6,041	5,357	6,163
Total assets ($)	67,916	65,999	78,199	78,497	74,755	77,625	77,810	75,340
Total liabilities ($)	58,953	55,486	62,147	59,095	60,352	60,602	60,814	58,202

Seasonality has a limited impact on the Company's operating results.

Total assets increased in the third quarter of 2021, mainly due to increase of trade and other receivables, inventories, and other current assets, offset by decrease of cash and cash equivalents, mineral properties, plant and equipment, and right-of-use assets. Total assets increased in the fourth quarter of 2021, mainly due to increase of cash and cash equivalents, trade and other receivables, prepaid expenses, and other non-current assets, offset by decrease of inventories, mineral properties, plant and equipment, and right-of-use assets.

Total assets decreased in the first quarter of 2022 mainly due to a decrease of cash, mineral properties, plant and equipment, trade and other receivables, and right-of-use assets, net of additions of inventories and other current assets. Total assets increased in the second quarter of 2022 mainly due to an increase of cash and cash equivalents and inventory, offset by decrease of trade and other receivables, other current assets, mineral properties, plant and equipment, and right-of-use assets. Total assets decreased in the third quarter of 2022 mainly due to a decrease of trade and other receivables, inventories, other current assets, mineral properties, plant and equipment, and right-of-use assets, partially offset by an increase of cash and cash equivalents, derivative asset, and restricted cash. Total assets decreased significantly in the fourth quarter of 2022 mainly due to a decrease of cash and cash equivalents, derivative asset, other current assets, mineral properties, plant and equipment, and right-of-use assets, partially offset by an increase of trade and other receivable and inventories.

Total assets increased in the first quarter of 2023, mainly due to increase of cash and cash equivalents, derivative asset, and other current assets, partially offset by decrease of trade and other receivables, inventories, mineral properties, plant and equipment, and right-of-use assets.

Net income turned to net loss in the third quarter of 2021 as a result of higher general and administration expenses and foreign exchange loss, partially offset by lower exploration and evaluation expenses. Net loss turned to net income again in the fourth quarter of 2021 as a result of higher realized zinc prices and lower general & administration expenses and foreign exchange loss.

Net income turned to net loss in the first quarter of 2022 as a result of a decrease in zinc concentrate sold, and an increase of the operating expenses and foreign exchange loss. Net loss turned to income in the second quarter of 2022 as a result of higher realized zinc prices and lower general and administration expenses and foreign exchange loss, partially offset by higher operating, exploration and evaluation expenses and interest and other finance expenses. Net income turned to net loss again in the third quarter of 2022 as a result of lower realized zinc prices and higher operating, depreciation and depletion, exploration and evaluation expenses, and general and administration expenses, partially offset by higher foreign exchange gain, gain on derivative, and lower interest and other finance expenses. Net loss increased further in the fourth quarter of 2022 as a result of lower realized zinc prices and higher operating expenses, exploration and evaluation expenses, share based compensation, interest and other finance expenses, general and administration expenses, unrealized loss on derivative, loss on Star Mountain settlement, and lower foreign exchange gain, partially offset by realized gain on derivative and gain on modification.

Net loss turned to net income in the first quarter of 2023 as a result of higher unrealized gain on derivative and foreign exchange gain, and absence of loss on Star Mountain settlement booked in the prior quarter, partially offset by lower realized gain on derivative, gain on loan modification, higher general and administration expenses and interest and other finance expenses.

Cash and cash equivalents increased in the second quarter of 2021 compared to the first quarter in 2021 as a result of zinc sales at a higher average provisional price and a lower per pound cost of zinc sold. It decreased again in the third quarter of 2021 due to capital asset additions at ESM. Cash and cash equivalents increased in the fourth quarter of 2021 due to higher provisional price, net cash provided in operating activities, and less cash spent on capital assets, partially offset by repayment of debt and dividend distribution.

Cash and cash equivalents decreased in the first quarter of 2022 as a result of a decrease in zinc concentrate sold and an increase of operating expenses. Cash and cash equivalents increased in the second quarter of 2022 as a result of an increase in zinc concentrate sold and a decrease of operating expenses and fewer capital additions at ESM. Cash and cash equivalents increased in the third quarter of 2022 as a result of higher working capital generated from trade and other receivables, inventories, and accounts payable and accrued liabilities, partially offset by a loss for the period and higher cash used in financing and investing activities. Cash and cash equivalents decreased significantly in the fourth quarter of 2022 as a result of lower working capital generated from trade and other receivables, inventories, accounts payable and accrued liabilities, and higher cash used in financing and investing activities.

Cash and cash equivalents increased in the first quarter of 2023 as a result of net cash provided in operating activities, and less cash spent on financing activities, partially offset by cash spent on capital assets.

FINANCIAL REVIEW

Financial Results

($000's)		Three months ended March 31
Net income (loss) for the 2022 period	$	(2,618)
Changes in components of income:		
Revenues increase (decrease)		2,779
Cost of sales increase		(3,668)
Other expenses decrease (increase)		4,610
Net income (loss) for the 2023 period	$	1,103

During the period ended March 31, 2023, revenues increased compared to the same period in 2022 as a result of higher volume of zinc concentrate sold, (Q1 2023 – 14.8 mlbs vs. Q1 2022 – 10.4 mlbs), partially offset by a lower average provisional price (Q1 2023 - $1.42/lb vs. Q1 2022 - $1.57/lb) and negative provisional pricing adjustments (Q1 2023 – negative $254 vs. Q1 2022 – negative $170).

During the first quarter of 2023, cost of sales increased with the increased volume of tons milled and inflationary operating expenditure increases.

During the period ended March 31, 2023, other expenses decreased compared to the same period of 2022 due to foreign exchange income, realized and unrealized gain on derivative, and interest income, which were partially offset by an increase of professional fees, exploration and evaluation expenses, interest and other finance expenses, share based compensation, and office and administration expenses.

(In thousands of US Dollars, unless otherwise indicated)

Revenue

	Three months ended March 31,		
	2023	**2022**	**Change**
Zinc concentrate sales	$ 21,053	$ 16,258	$ 4,795
Zinc concentrate provisional pricing adjustments	(254)	(170)	(84)
Smelting and refining charges	(4,057)	(2,125)	(1,932)
Revenue, net	$ 16,742	$ 13,963	$ 2,779

Revenues were higher in the first quarter of 2023 than the same period of 2022 due to higher volume of zinc concentrate sold. Specifically, revenues for the three months ended March 31, 2023 include sales of 14.8 million payable pounds of zinc (Q1 2022 – 10.4 million) at an average realized price per pound of $1.42 (Q1 2022 – $1.57).

Cost of sales

	Three months ended March 31,		
	2023	**2022**	**Change**
Operating expenses	$ 12,211	$ 9,816	$ 2,395
Transportation costs	851	572	279
Royalties	7	7	-
Depreciation and depletion	3,066	2,697	369
Change of Inventory	1,076	451	625
Total	$ 17,211	$ 13,543	$ 3,668

In the three months ended March 31, 2023, cost of sales increased compared to the same period in 2022 due to inflationary increases in operating expenses, transportation costs, royalties, depreciation, and change of inventory. The increase in operating expenses was due to a higher number of tons milled (Q1 2023- 114,000 tons vs. Q1 2022 – 92,000 tons) and inflationary pressures. Depreciation and depletion expense increased comparatively due to a higher number of tons mined.

The impact of inflation on the Company's financial position, operational performance, or cash flows over the next twelve months cannot be determined with any degree of certainty.

(In thousands of US Dollars, unless otherwise indicated)

Other operating expenses

	Three months ended March 31,			
	2023	**2022**	**Change**	**%**
General and Administrative ("G&A") expenses:				
Salaries and benefits	$ 550	$ 521	$ 29	6
Share-based compensation	97	23	74	>100
Professional fees	1,119	95	1,024	>100
Office and administration	324	176	148	84
Investor relations	13	14	(1)	(7)
	$ 2,103	$ 829	$ 1,274	>100
Exploration and evaluation ("E&E") expenses:				
Salaries and benefits	$ 147	$ 130	$ 17	13
Assay and analyses	93	21	72	>100
Contractors and consultants	423	275	148	54
Other	74	46	28	61
	$ 737	$ 472	$ 265	56

G&A expenses for the three months ended March 31, 2023 have increased over 100% compared to the same period ended March 31, 2022 as a result of increases in professional fees due to the Star Mountain settlement, share-based compensation due to issuance of stock options, office and administration expenses due to additional consulting fees, partially offset by decreases of investor relations expenses.

E&E expenses for the three months ended March 31, 2023 increased 56% compared to the same period in 2022 as a result of more exploration activities performed at the Empire State Mine.

Other income

Three months ended March 31,			
2023	**2022**	**Change**	**%**
$ 4,411	$ (1,738)	$ 6,149	<(100)

For the three months ended March 31, 2023, other income increased compared to the same period of 2022. The increase was primarily due to increases in realized and unrealized gains on derivative, foreign exchange gain, interest income, and other income, partially offset by an increase of interest and other finance expenses and accretion expense.

LIQUIDITY AND CAPITAL RESOURCES

Credit Facilities

Bank of Nova Scotia

On January 21, 2019, the Company and the Bank of Nova Scotia ("Lender") amended the $15,000 secured credit agreement (the "BNS Credit Facility") whereby a maximum of $10,000 (the "Available Credit") was available to the Company on a revolving basis. Prior to March 31, 2019, the Lender was permitted to reduce the maximum amount available to $6,000, subject to the business and financial plan provided by the Company. The interest rate on the Available Credit is either LIBOR plus 4.25% or the Lender's base rate plus 3.25%, and the standby fee is 0.8% of the unadvanced portion of the BNS Credit Facility. If the amount available is reduced to $6,000, the interest rate changes to LIBOR plus 2.25% or the Lender's base rate plus 1.25%, and the standby fee is

0.5625% of the unadvanced portion of the BNS Credit Facility. A $6,000 guarantee was provided by a company controlled by Titan's Executive Chairman.

On May 31, 2019, the Company and the Lender further amended the BNS Credit Facility whereby the Available Credit limit continues as $10,000 and the maturity date was extended to April 3, 2021. The interest rate on the Available Credit was changed to LIBOR plus 2.25% or the Lender's base rate plus 1.25%. In addition, the financial covenant requirement on the BNS Credit Facility was removed.

In connection with the amendment, a $10,000 guarantee has been provided by a company controlled by Titan's Executive Chairman (the "Guarantor"), replacing the original $6,000 guarantee. In consideration for the guarantee, the Company issued 3,000,000 common shares with a fair value of $979 and 3,000,000 share purchase warrants with each warrant exercisable for one common share at price of $0.50 per share for a period of five years from the date of issuance with a fair value of $543 at the guarantee effective date for a total fair value of $1,522 recorded as borrowing costs. Such common shares and share purchase warrants were issued on June 14, 2019. The fair market values on the issuance date were $919 and $493, respectively. The difference of $110 was recorded as a gain on derivative liability during the year ended December 31, 2019.

As a result of the amendment, the Company extinguished the face value of the loan prior to the amendment and recorded the fair value of the new loan as at May 31, 2019. A $1,702 loss on the extinguishment of debt was recorded during the year ended December 31, 2019.

On January 8, 2021, the Company and the Lender further amended the $15,000 BNS Credit Facility whereby the Available Credit limit continues as $10,000 and the maturity date was extended to April 3, 2022.

On December 20, 2021 the Company and the Lender further amended the $15,000 BNS Credit Facility whereby the Available Credit limit continues as $10,000 and the maturity date was extended to April 3, 2023. A $2,000 payment was made against the Facility in the fourth quarter reducing the principal value to $8,000 leaving the Company with $2,000 of available credit as at December 31, 2021.

On June 6, 2022 the Company repaid the balance of the BNS Credit Facility and associated interest and retired the loan.

Loan from Related Party

On November 30, 2018, the Company entered a credit agreement with a company controlled by Titan's Executive Chairman, to establish a $18,710 subordinate general security credit facility ("Loan"). The initial advance of $3,710 bears interest at 8% per annum and advances on the subsequent $15,000 bear interest at a floating rate equal to 7% plus the greater of (i) LIBOR and (ii) 1%, per annum. Interest is payable in cash or shares of the Company. The Loan is subject to mandatory prepayment if the Company closes one or more financings that exceeds $30,000 in the aggregate or upon the occurrence of a change of control of the Company. The Loan is a non-revolving facility, and any repayment under the Loan shall not be re-borrowed. The Company is subject to certain general covenants with respect to the Loan.

Pursuant to the Loan, the Company was required to issue the related party 2,500,000 warrants. Each warrant entitles the holder to acquire one common share at a price of C$1.40 per share.

On January 21, 2019, the Company issued 2,500,000 warrants to a company controlled by Titan's Executive Chairman pursuant to the credit agreement. The fair market value of these warrants was $1,099 as at December 31, 2018 and was recorded as a warrant derivative liability and borrowing costs. The fair market value on the issuance date on January 21, 2019 was $1,028. The difference between December 31, 2018 and the issuance date was recorded as a gain on derivative liability of $71 during the year ended December 31, 2019.

On August 21, 2019, the Company entered an addendum to its Loan which made an additional $1,000 available to the Company under the same terms as the original agreement. As such, the Loan was increased to a total of $19,710.

On February 6, 2020, the Company was advanced an additional $1,000 under the same terms as the original agreement. As such, the Loan was increased to a total of $20,710.

On October 13, 2020, the Company repriced 2,500,000 warrants held by a company controlled by Titan's Executive Chairman in connection with the Credit Agreement between the Company and the lender pursuant to which the lender advanced to the Company a second-ranking secured non-revolving credit facility of up to $20,710. The exercise price of the warrants was repriced from C$1.40 to C$0.75. In consideration for the repricing, the due date for repayment of the Facility was extended by one additional year from November 30, 2020 to November 30, 2021. On December 31, 2020 the lender agreed to extend the term of the credit facility to April 5, 2022. An extension fee of $71 was paid by the Company and was recorded in the Consolidated Statement of Income (Loss) and Other Comprehensive Income (Loss) for the year ended December 31, 2020. $291 was recorded as an incremental borrowing cost related to the warrant repricing of the credit agreement which will be amortized over the remaining term of the agreement. As at December 31, 2020, the balance of this incremental borrowing costs was adjusted to $338 after the loan extension.

On December 20, 2021 the lender agreed to further extend the term of the credit facility to April 5, 2023. An extension fee of $75 was paid by the Company and was recorded in the Consolidated Statement of Income (Loss) and Other Comprehensive Income (Loss) for the year ended December 31, 2021. The incremental borrowing costs from the 2020 loan extension were amortized during the year and the balance was $76 as of December 31, 2021.

On June 6, 2022 the Company repaid the balance of the Loan and associated interest and retired the loan.

National Bank of Canada

On June 6, 2022, the Company entered into a secured credit agreement for $40,000 (the "Credit Facility") with National Bank of Canada. The Credit Facility is secured by a general charge on the assets of the Company, and was used to consolidate the existing Bank of Nova Scotia and Related Party Loans and is available to the Company on a revolving basis to finance the working capital and general corporate requirements. In addition to the Credit Facility, National Bank provided the Company with an up to $15 million treasury line enabling additional access to funds for future zinc contract commitments. Terms of the Credit Facility include the following:

• The Credit Facility will bear interest at the Secured Overnight Financing Rate plus 2.25% or National Bank's base rate plus 1.25%;

• The Company is required to pay a standby fee on the unadvanced portion of the Credit Facility at a rate of 0.5625% per annum;

• The maturity date is December 6, 2023 and includes an annual extension option; the maturity date was subsequently extended to December 6, 2024 on December 20, 2022.

• The Credit Facility is subject to covenants that require the Company to maintain 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.

A guarantee for the Credit Facility was provided by a company controlled by Titan's Executive Chairman with a standby charge applicable to the $40,000 amount at an annual rate of 1.125%. The guarantee was extended to December 6, 2024 concurrent with the extension of the maturity date of the Credit Facility. Total guarantee fee of $111 was accrued and paid in the first quarter of 2023.

$8,730 of the Credit Facility was undrawn as of March 31, 2023.

(In thousands of US Dollars, unless otherwise indicated)

Financial Condition

		March 31, 2023		December 31, 2022
Cash and cash equivalents	$	7,411	$	6,720
Total debt	$	30,755	$	30,032
Net debt (cash)[(1)]	$	23,344	$	23,312
Working capital	$	7,874	$	7,289

(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.

Cash and cash equivalents as at March 31, 2023 increased by $691 compared to December 31, 2022. Higher cash was generated from positive operating cash flows before changes in working capital of $3,351 during the period ended March 31, 2023 (Q1 2022 –$2,098), partially offset by cash outflow from changes in non-cash working capital of $459 (Q1 2022 – negative $597). Cash outflow related to financing activities was $1,056 (Q2 2022 - $1,336). The Company received proceeds from warrant exercises, the positive cash inflow was offset by interest payments of bank indebtedness, payments of lease liabilities, repayment of loan, and dividends paid. Additional spending related to investing activities of $1,148 (Q1 2022 - $2,828) and the effect of foreign exchange of $3 (Q1 2022 – negative $142) on cash and cash equivalents.

At March 31, 2023, the Company's debt was comprised of a loan from the Credit Facility of $30,755. The Company accrued interest of $687 and amortized borrowing cost of $175 related to the Credit Facility for the period ended March 31, 2023.

Working capital increased for the period ended March 31, 2023 compared to December 31, 2022 as a result of higher cash and cash equivalents, derivative asset, and other current assets, partially offset by lower trade and other receivables, inventories, and higher accounts payable and accrued liabilities, current portion of lease liabilities, and current portion of debt.

Cash Flows

	Three Months Ended March 31,					
		2023		2022		Change
Operating cash flows before changes in working capital	$	3,351	$	2,098	$	1,253
Changes in working capital		(459)		(597)		138
Net cash flows generated by operating activities		2,892		1,501		1,391
Net cash flows used in financing activities		(1,056)		(1,336)		280
Net cash flows generated by (used in) investing activities		(1,148)		(2,828)		1,680
	$	688	$	(2,663)	$	3,351

Net cash flows generated from operating activities were higher in the first quarter of 2023 than the same period in 2022 as a result of the cash generated from increased zinc sales by higher volume of zinc pounds sold, realized gain on derivative, increases of inventories and accounts payable and accrued liabilities, partially offset by lower cash flows generated in trade and other receivable and cash flows used in unrealized gain of derivative. A discussion of the changes from period to period is set out above under "Financial Results" and "Other Operating Expenses".

Net cash flows used in investing activities in the period ended March 31, 2023 were lower compared with the same period in 2022 as the Company spent less on capital equipment.

Net cash flows used in financing activities during the period ended March 31, 2023 reflect $130 of warrant exercise proceeds, $1,027 of dividends paid, $123 of associated interest payments, $21 of payments made on lease liabilities, and $15 of repayment of equipment loans. For comparison, Net cash flows used in financing activities by the Company in the same period in 2022 reflect $1,096 of dividends paid, $116 of associated interest payments, $122 of payments made on lease liabilities, and $2 of repayment of equipment loans.

Capital Expenditures

The Company invested $1,148 in capital assets in the three months ended March 31, 2023 compared to $2,828 capital expenditures made in the same period of 2022. A new telehandler, a scissor truck, and a weasel drill were added to the mobile equipment fleet and additional expenditures were made on development of the #2 pit, primarily road building.

Liquidity

As at March 31, 2023, the Company had total liquidity of $7,411 in cash and cash equivalents and $8,730 undrawn on its Credit Facility with National Bank of Canada. The Company had working capital of $7,874 and a deficit of $56,991. For the period ended March 31, 2023, the Company had positive operating cash flows before changes in working capital of $3,351 and a net income before tax of $1,103. The Company continues to monitor zinc prices and the impact on financial covenants associated with the Credit Facility.

As at December 31, 2022, the Company had total liquidity of $6,720 in cash and cash equivalents and $8,730 undrawn on its Credit Facility with National Bank of Canada. The Company had working capital of $7,289 and a deficit of $57,067. For the year ended December 31, 2022, the Company had positive operating cash flows before changes in working capital of $15,055 and a net loss before tax of $870.

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, pay dividends to its shareholders 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, loans, debt and the balance of the acquisition obligations. The Company manages the capital structure and adjusts it in response to 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 partners. Management reviews its capital management approach on a regular basis. The $5,900 settlement payment to the Plan Trustee is anticipated to be made in Q2 2023. The Company anticipates being able to generate sufficient amounts of cash and cash equivalents, in the short and long term, to maintain the Company's capacity and to fund development activities.

(In thousands of US Dollars, unless otherwise indicated)

Contractual obligations and commitments

The Company's contractual obligations and commitments as at March 31, 2023 and their approximate timing of payment are as follows:

	<1 year	1 – 3 years	4 – 5 years	>5 years	Total
Debt:					
Repayment of principal	$ -	$ 30,023	$ -	$ -	$ 30,023
Repayment of interest	732	-	-	-	732
Leases	117	78	-	-	195
Reclamation and remediation provision	-	-	-	16,307	16,307
	$ 849	$ 30,101	$ -	$ 16,307	$ 47,257

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 139,335,499 common shares issued, and 22,146,656 warrants and 8,235,000 options outstanding.

RELATED PARTY TRANSACTIONS

Management company (Manco)

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 officed space rental agreement. The Company's obligation for future rental payments March 31, 2023 was approximately $179, determined based on the Company's average share of rent paid in the immediately preceding 12 months.

The Company was charged for the following with respect to this arrangement in the period ended March 31, 2023.

	Three months ended March 31, 2023	2022
Salaries and benefits	$ 193	$ 200
Office and other	43	61
Marketing and travel	3	4
	$ 239	$ 265

(In thousands of US Dollars, unless otherwise indicated)

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.

	Three months ended March 31, 2023	2022
Salaries and benefits	$ 376	$ 388
Consulting fees	228	69
Share-based compensation	84	14
Directors' fees	55	55
	$ 743	$ 526

The following amounts are outstanding as at March 31, 2023 and December 31, 2022, and are included in accounts payable and accrued liabilities above.

	As at March 31, 2023	As at December 31, 2022
Salaries and benefits payable	$ 406	$ 406
	$ 406	$ 406

ACCOUNTING CHANGES AND CRITICAL ESTIMATES

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;
- Share-based compensation;
- Taxation

See note 3 of our 2022 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.

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 in the quarter ended March 31, 2023.

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; increased productivities are expected to continue into 2023 and have better positioned the mine for future success; the timing and results of construction and mining at the Sphaleros project, including that the decision to mine underground at the near-mine, fully permitted Sphaleros project rather than mine Hoist House, Turnpike and Pumphouse as smaller open pits will improve operating efficiencies by adding incremental ore feed to the mill and allow for longer-lived production from the historic #2 mining zone; that it is expected that ore from Lower Mahler will support head grade at planned levels for the remainder of the year; that the Upper Mahler zone is expected to provide ore through the third quarter of 2023; that the long hole stoping program is planned to restart in the second half of the year; that final road capping of the haul road from Sphaleros to the #4 mill will occur in the second half of 2023; that development of additional ground support utilizing shotcrete in Newfold will be completed in the second quarter; that the counterweight rail replacement project in the #4 shaft is expected to be complete in the second quarter; production guidance; 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. 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 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 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; risks of making a production decision at Sphaleros that is not based on a technical report; 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. 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. A summary of the Company's financial instruments risk exposure is provided in the Financial Instruments section of the Company's 2022 Annual Financial Statements. For a comprehensive list of other risks and uncertainties affecting our business, please refer to the sections entitled "Risk Factors" in both our most recent Annual Information Form and Annual MD&A, which are available at www.sedar.com.

Qualified Person

The technical and scientific information in this MD&A has been reviewed and approved by Donald R. Taylor, MSc., PG, President and Chief Executive Officer of the Company, a qualified person for the purposes of NI 43-101. Mr. Taylor has more than 25 years of mineral exploration and mining experience and is a Registered Professional Geologist through the SME (registered member #4029597).

For additional information, please see the technical report titled "Empire State Mines 2021 NI 43-101 Technical Report" (Amended) with an effective date of February 24, 2021, filed on SEDAR at www.sedar.com.

(In thousands of US Dollars, unless otherwise indicated)

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.

	Three months ended March 31,			
		2023		**2022**
C1 cash cost per payable pound	Total	Per pound	Total	Per pound
Pounds of payable zinc sold (millions)	14.8		10.4	
Operating expenses and selling costs	$ 14,145	$0.95	$10,845	$ 1.04
Concentrate smelting and refining costs	4,057	0.28	2,125	0.21
Total C1 cash cost	$ 18,202	$1.23	$12,970	$ 1.25
Sustaining Capital Expenditures	$ 477	$0.03	$1,729	$ 0.17
AISC	$ 18,679	$1.26	$14,699	$1.42

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):

(In thousands of US Dollars, unless otherwise indicated)

	Three months ended March 31	
	2023	**2022**
Sustaining capital expenditures	$ 477	$ 1,729
Expansionary capital expenditures	768	1,099
Additions to mineral, properties, plant and equipment	$ 1,245	$ 2,828

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.

	Three months ended March 31, 2023	Year ended December 31, 2022
Current portion of debt	$ 732	$ 176
Non-current portion of debt	30,023	29,856
Total debt	$ 30,755	$ 30,032
Less: Cash and cash equivalents	(7,411)	(6,720)
Net debt	$ 23,344	$ 23,312

Free Cash Flow

	Three months ended March 31, 2023	Three months ended March 31, 2022
Net cash provided by operating activities	$ 2,892	$ 1,501
Less: Capital expenditures	(1,245)	(2,828)
Free cash flow	$ 1,647	$ (1,327)