



**TITAN MINING CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025**

## TITAN MINING CORPORATION

### Management's Discussion and Analysis

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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 three and six months ended June 30, 2025, and includes events up to the date of this MD&A. This discussion should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2025 and 2024 (the "**Interim Financial Statements**") and the related notes thereto and other corporate filings, including the Company's annual audited consolidated financial statements for the years ended December 31, 2024 and 2023 (the "**Annual Financial Statements**"). Unless otherwise specified, all financial information has been derived from the Company's Interim Financial Statements which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS**") applicable to the preparation of interim financial statements including International Accounting Standards 34 – Interim Financial Reporting ("**IAS 34**").

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](http://www.titanminingcorp.com) and under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

This MD&A is dated August 11, 2025. All dollar amounts reported herein are in US dollars unless otherwise indicated.

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## TITAN MINING CORPORATION

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(In thousands of US Dollars, unless otherwise indicated)

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#### OUR BUSINESS

Titan 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" and on the OTCQB under the symbol "TIMCF".

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, Pierrepont and Edwards mines (collectively the "**Empire State Mine**" or "**ESM**"). Titan is also fast-tracking the development of the Kilbourne Graphite Project ("**Kilbourne**") targeting to be the first integrated producer of natural graphite in the USA since 1956. Titan declared commercial zinc 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 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 significant 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.

In the first quarter of 2025, Titan management and Board approved a plan and commenced acquisition of the necessary equipment to recommence mining in the N2D zone ("**N2D**"). Mining from N2D re-started in this quarter. The area is fully developed enabling the Company to ramp up production quickly. N2D is estimated to add approximately 12 million payable zinc pounds per annum. ESM has provided 2025 production guidance of between 75 - 81 million zinc recoverable pounds or 64 - 69 million zinc payable pounds. ESM continues to review ways to increase operating efficiencies, particularly by adding incremental ore feed from other historically mined zones outside of the current #4 mine.

In 2024, the Company declared a maiden mineral resource at Kilbourne. Kilbourne comprises an open pit constrained inferred mineral resource estimate of 22 million tons at an average grade of 2.91% Cg with 653kt of contained graphite. Nearly all of the existing mineral resource estimate is within the active use permit, with only state permits required to bring Kilbourne into production. The Company has outlined parameters of a processing facility for the Kilbourne natural graphite mineralized material (the "**Facility**"), to be co-located with the Company's existing zinc operations at ESM. The Company is targeting production from the Facility by the fourth quarter of 2025. The key objectives of the Facility are to obtain product for commencement of qualification sales and to develop a commercialization strategy for Kilbourne. See the Company's news release dated January 16, 2025, for further detail regarding the Facility. Construction of the Facility was recommended in the Company's current technical report for ESM.

In addition, the Company continues to examine various financing options to advance further development at ESM and bolster the Company's treasury.

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#### FINANCIAL AND OPERATIONAL SUMMARY

| Financial Performance  | Three months ended June 30, |          |            | Six months ended June 30, |          |            |
|--|-----------------------------|----------|------------|---------------------------|----------|------------|
|  | 2025                        | 2024     | Change     | 2025                      | 2024     | Change     |
| Net income (loss) before tax                                     | \$ 539                      | \$ 2,617 | \$ (2,078) | \$ 893                    | \$ (15)  | \$ 908     |
| Operating cash inflow before changes in non-cash working capital | \$ 2,363                    | \$ 6,965 | \$ (4,602) | \$ 5,053                  | \$ 7,226 | \$ (2,173) |

| Financial Condition       | June 30, 2025 | December 31, 2024 |
|---------------------------|---------------|-------------------|
| Cash and cash equivalents | \$ 8,142      | \$ 10,163         |
| Working capital deficit   | \$ 9,060      | \$ 12,581         |
| Total assets              | \$ 57,143     | \$ 55,148         |
| Equity                    | \$ 4,029      | \$ 3,003          |

| Operating Data                          | Three months ended June 30, |         |          | Six months ended June 30, |         |         |
|---|-----------------------------|---------|----------|---------------------------|---------|---------|
|   | 2025                        | 2024    | Change   | 2025                      | 2024    | Change  |
| Payable zinc produced (mlbs)            | 15.5                        | 14.5    | 1.0      | 30.9                      | 29.1    | 1.8     |
| Payable zinc sold (mlbs)                | 16.0                        | 14.7    | 1.3      | 31.6                      | 29.1    | 2.5     |
| Average provisional zinc price (per lb) | \$ 1.20                     | \$ 1.30 | \$ (0.1) | \$ 1.24                   | \$ 1.21 | \$ 0.03 |

#### HIGHLIGHTS

Significant events and operating highlights for the three months ended June 30, 2025 and up to the date of this MD&A include the following:

- Payable zinc production of 15.5 million pounds, up 7% from Q2 2024
- Revenues of \$16.3 million, C1 cash costs and AISC of \$0.90/lb
- Cash flow from operations of \$2.4 million
- Reduction in net debt by 21% from Q2 2024
- Cash balance of \$8.1 million at quarter end
- EXIM Bank financing secured for \$15.8 million, the first direct mining loan under its Make More in America Initiative <sup>(1)</sup>
- Strong safety performance, with an injury frequency rate well below the U.S. national average
- Over 40,000 acres of mineral rights added through lease and option to lease agreements with St. Lawrence County in May 2025. This expands the Company's mineral tenure to over 120,000 acres in upstate New York and increases the discovery opportunities for additional zinc and graphite resources as well as iron-oxide copper gold deposits
- Graphite processing facility construction underway at ESM site; over 50% of major equipment delivered
- Expected commissioning in Q4 2025, making Titan the first integrated producer of natural flake graphite in the U.S. in over 70 years

(1) The EXIM Bank Financing was completed on July 21, 2025, after end of Q2 2025.

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|  |       | 2025    |         | 2024              |         |        |        |         |
|--|-------|---------|---------|-------------------|---------|--------|--------|---------|
|  |       | Q2      | Q1      | FY <sup>(2)</sup> | Q4      | Q3     | Q2     | Q1      |
| <b>Production</b>                              |       |         |         |                   |         |        |        |         |
| Ore mined                                      | tons  | 113,361 | 109,167 | 406,541           | 141,820 | 58,353 | 95,575 | 110,795 |
| Ore milled                                     | tons  | 111,695 | 108,293 | 410,867           | 147,393 | 57,011 | 95,762 | 110,703 |
| Feed grade                                     | zn %  | 8.5     | 8.7     | 8.8               | 9.0     | 8.6    | 9.1    | 8.1     |
| Recovery                                       | %     | 96.0    | 96.4    | 96.4              | 96.4    | 96.3   | 96.5   | 96.2    |
| Payable zinc                                   | mlbs  | 15.51   | 15.37   | 59.5              | 21.7    | 8.3    | 14.8   | 14.7    |
| Concentrate grade                              | zn %  | 60.2    | 59.6    | 60.0              | 60.0    | 59.8   | 60.1   | 59.9    |
| Zinc concentrate produced                      | tons  | 15,117  | 15,172  | 58,317            | 21,850  | 7,920  | 14,155 | 14,392  |
| <b>Sales</b>                                   |       |         |         |                   |         |        |        |         |
| Payable zinc                                   | mlbs  | 16.04   | 15.57   | 59.6              | 22.3    | 8.2    | 14.7   | 14.4    |
| Average provisional zinc price                 | \$/lb | 1.20    | \$1.29  | \$1.23            | \$1.28  | \$1.27 | \$1.30 | \$1.11  |
| C1 cash cost <sup>(1)</sup>                    | \$/lb | \$0.90  | \$0.91  | \$0.91            | \$0.81  | \$1.32 | \$0.79 | \$0.97  |
| Sustaining capital expenditures <sup>(1)</sup> | \$/lb | \$0.00  | \$0.05  | \$0.03            | \$0.05  | \$0.03 | \$0.00 | \$0.03  |
| AISC <sup>(1)</sup>                            | \$/lb | \$0.90  | \$0.96  | \$0.94            | \$0.86  | \$1.35 | \$0.79 | \$1.00  |

<sup>(1)</sup> 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".

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

## OPERATIONS REVIEW

Mining in the second quarter of 2025 continued to focus on the Mahler, New Fold, and Mud Pond zones in the #4 mine, as well as preparation of N2D for restart of mining. Deepening of the lower Mahler ramp system provided access to high-grade ore in the Lower Mahler mining zone that supported higher than budgeted grades. Longhole stope mining in New Fold provided above-target grades and tons. Mining has continued in these same key zones during the second quarter of 2025. In addition to these zones, mining activities restarted at N2D for the first time since May 2023, with initial production from the area scheduled at 250 tons per day. Production from the area will ramp up to 500 tons per day in the third quarter of 2025.

Work on projects in the second quarter focused mainly on equipment purchases for the underground expansion with delivery taken on a two-boom jumbo, a mechanical bolter, a loader and other ancillary equipment.

There were two lost time injuries in the second quarter. The first occurred when a miner was struck by loose rock while charging a blast. He has fully recovered from his injuries. The second occurred when a mechanic strained his shoulder while loading a tool box into a vehicle.

In addition, construction began on the demonstration plant which will process Kilbourne ore in order to produce flake graphite concentrate. This facility will be the first to produce end to end natural flake graphite in the US in 70 years and will be used to generate product for qualification by downstream users. The Kilbourne demonstration pit was fully permitted in the second quarter and equipment was purchased to begin movement of ore.

Other project work focused on further advancement of the technical studies on the Kilbourne graphite project which is currently progressing.

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### **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 N2D and Turnpike.

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 additional near-surface mineralization in the vicinity of the other historic mining areas (Hyatt, Pierrepont, Edwards, Rossie-Macomb, and Clifton). The team continues to research and consolidate mineral rights interests in high priority target areas. With an additional 43,942 acres of mineral rights added through lease and option to lease agreements with St. Lawrence County in May of 2025 (See press release dated May 8<sup>th</sup>, 2025 "Titan Mining Signs Cooperative Agreements with St. Lawrence County, Expands Mineral Tenure to Greater Than 120,000 acres in Upstate New York").

The company continues to evaluate the potential of the district for base, industrial, and precious metals. Multiple areas with historically documented graphite mineralization have been identified, with confirmed graphite mineralization within the ESM mineral tenure. The St. Lawrence County agreement has added the Parish Magnetite prospect to the Company's target list, a possible Iron Oxide Copper Gold (IOCG) occurrence in the historic Adirondack Magnetite Belt

##### *2025 Drill Programs*

###### **Underground:**

Underground drill programs in the second quarter of 2025 targeted Mahler, New Fold, N2D and Mud Pond. Underground drilling totalled 21 drill holes and 8,894ft (2,710 m). All underground drilling was completed with Company-owned underground drills by Company employees. This drilling included three utility holes totaling 1,257 ft (383.1 m) completed to facilitate the Company's restart of production from N2D. Included in the second quarter drill total is 3,543 ft (1,079.9 m) of exploration drilling. This includes four completed exploration holes which tested the extension of Lower Mahler, and the continuation of UX25-037 which began in the first quarter of 2025. The Lower Mahler drilling successfully intercepted mineralization 500 ft in front of the 2024 life of mine indicating further upside potential.

###### **Surface:**

Surface drilling in the second quarter of 2025 totalled two holes with 3,154 ft (961.3 m) drilled. The Company completed their Pleasant Valley program with one additional hole, totalling 1,097 ft (334.4 m) drilled on the target. Drilling began on the Company's Pork Creek target in May, with one hole totalling 2,057 ft (627 m) completed in the second quarter. All surface drilling was completed using Company owned drills by Company employees. Pleasant Valley successfully tested a gap in drilling within a historically modeled zone of mineralization. Pork Creek drilling is testing an area with limited surface drilling and documented zinc in soil anomalies; geologic mapping indicates a marble – gneiss assemblage similar to that which hosts the mineralized horizon at Pleasant Valley. Following the completion of the Pork Creek program, the Company plans to test their Moss Ridge target.

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### 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.

### TREND ANALYSIS

#### Selected Quarterly Information

|  | 2025   |        | 2024   |         |        |         | 2023    |        |
|--|--------|--------|--------|---------|--------|---------|---------|--------|
|  | Q2     | Q1     | Q4     | Q3      | Q2     | Q1      | Q4      | Q3     |
| Revenues (\$)                                | 16,344 | 16,015 | 26,327 | 8,274   | 17,969 | 11,731  | 10,911  | 15,481 |
| Net income (loss) (\$)                       | 539    | 354    | 11,596 | (4,864) | 2,617  | (2,632) | (6,959) | 501    |
| Basic & diluted income (loss) per share (\$) | 0.00   | 0.00   | 0.08   | (0.04)  | 0.02   | (0.02)  | (0.05)  | 0.00   |
| Cash and cash equivalents (\$)               | 8,142  | 12,183 | 10,163 | 5,844   | 5,547  | 4,176   | 5,031   | 4,319  |
| Total assets (\$)                            | 57,143 | 58,927 | 55,148 | 50,290  | 52,386 | 49,813  | 52,762  | 59,060 |
| Total liabilities (\$)                       | 53,114 | 55,460 | 52,145 | 57,535  | 55,194 | 56,021  | 55,032  | 55,528 |

### FINANCIAL REVIEW

#### Financial Results

| (\$000's)                                    | Three months ended June 30 |         | Six months ended June 30, |         |
|--|----------------------------|---------|---------------------------|---------|
| <b>Net income (loss) for the 2024 period</b> | \$                         | 2,617   | \$                        | (15)    |
| Changes in components of income:             |                            |         |                           |         |
| Revenues increase (decrease)                 |                            | (1,625) |                           | 2,659   |
| Cost of sales decrease (increase)            |                            | (1,973) |                           | (2,381) |
| Other expenses decrease (increase)           |                            | 1,520   |                           | 630     |
| <b>Net income for the 2025 period</b>        | \$                         | 539     | \$                        | 893     |

#### Revenue

|  | Three months ended June 30, |           |         | Six months ended June 30, |           |          |
|--|-----------------------------|-----------|---------|---------------------------|-----------|----------|
| (\$000's)  | 2025                        | 2024      | Change  | 2025                      | 2024      | Change   |
| Zinc concentrate sales                           | \$ 19,179                   | \$ 19,011 | \$ 168  | \$ 39,266                 | \$ 35,014 | \$ 4,352 |
| Zinc concentrate provisional pricing adjustments | (1,163)                     | 872       | (2,035) | (3,271)                   | 267       | (3,538)  |
| Smelting and refining charges                    | (1,672)                     | (1,914)   | 242     | (3,636)                   | (5,581)   | 1,945    |
| Revenue, net                                     | \$ 16,344                   | 17,969    | (1,625) | \$ 32,359                 | \$ 29,700 | \$ 2,659 |



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During the three months ended June 30, 2025, revenues decreased by \$1,625 compared to the same period in 2024. This decline is primarily attributable to the combined effect of:

- A favorable impact in the second quarter of 2025 from the sale of 1.3 million lbs of zinc more than the second quarter of 2024. This increase in zinc sales was mostly offset by an average price of \$1.20 per lb in the second quarter of 2025 compared to \$1.30 per lb in the second quarter of 2024.
- Provisional price adjustments during second quarter of 2025 resulted in a loss of \$1,163 compared to a gain of \$872 in the same period of 2024 for a total change in the comparative quarters of \$2,035 resulting from lower final pricing upon settlement of sales contracts.
- Savings in treatment charges occurred during 2025 of \$242 compared to the same period of 2024.

During the six months ended June 30, 2025, revenues increased by \$2,659 compared to the same period in 2024, primarily due to the combination of:

- A higher production of zinc sold during 2025 of approximately 2.5 million pounds when compared to the same period in 2024. Likewise, the average provisional zinc price sold during 2025 was higher by \$0.03 when compared to the same period in 2025. Both factors resulted in an increase in zinc concentrates sales of \$4,352.
- Provisional price adjustments during the period resulted in a loss of \$3,271 compared to a gain of \$267 in the same period of 2024 for a total change in the comparative periods of \$3,538 resulting from lower final pricing upon settlement of sales contracts.
- Significantly lower treatment charges, which were \$1,945 lower than those incurred during the six months ended June 30, 2024.

#### Cost of sales

|                            | Three months ended June 30, |          |          | Six months ended June 30, |           |          |
|----------------------------|-----------------------------|----------|----------|---------------------------|-----------|----------|
| (\$000's)                  | 2025                        | 2024     | Change   | 2025                      | 2024      | Change   |
| Operating expenses         | \$ 11,696                   | \$ 9,032 | \$ 2,664 | \$ 22,961                 | \$ 18,461 | \$ 4,500 |
| Transportation costs       | 983                         | 848      | 135      | 1,911                     | 1,682     | 229      |
| Royalties                  | 12                          | 12       | -        | 23                        | 19        | 4        |
| Depreciation and depletion | 1,541                       | 2,670    | (1,129)  | 3,047                     | 5,627     | (2,580)  |
| Change of Inventory        | 64                          | (239)    | 303      | (19)                      | (247)     | 228      |
| Total                      | 14,296                      | 12,323   | 1,973    | \$ 27,923                 | \$ 25,542 | \$ 2,381 |

During the three and six months ended June 30, 2025, cost of sales increased by \$1,973 and \$2,381, respectively, compared to the same periods in 2024. This increase is primarily attributable to the combined effect of:

- Higher production levels in 2025, with an increase of approximately 1.0 million pounds for the three-month period and 1.8 million pounds for the six-month period, compared to the same periods in 2024.
- Increases in repairs and maintenance expenses related to planned maintenance on certain equipment, totaling \$895 and \$1,679 for the three- and six-month periods, respectively. These maintenance activities were necessary to support the higher production levels during the period.
- Higher labor costs due to an increased headcount, resulting in additional expenses of \$629 and \$826 for the three- and six-month periods, respectively.

These increases were partially offset by lower depreciation charges in 2025, driven by a revision to the resource estimate in the fourth quarter of 2024, which extended the useful life of certain depreciable assets under the unit-of-production method.

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(In thousands of US Dollars, unless otherwise indicated)

### Other operating expenses

|  | Three months ended June 30, |               |              | Six months ended June 30, |                 |               |
|--|-----------------------------|---------------|--------------|---------------------------|-----------------|---------------|
| (\$000's)  | 2025                        | 2024          | Change       | 2025                      | 2024            | Change        |
| <b>G&amp;A expenses:</b>   |                             |               |              |                           |                 |               |
| Salaries and benefits  | \$ 484                      | \$ 208        | \$ 276       | \$ 980                    | \$ 751          | \$ 229        |
| Share-based compensation   | 71                          | 211           | (140)        | 187                       | 212             | (25)          |
| Office and administration  | 161                         | 139           | 22           | 382                       | 431             | (49)          |
| Professional fees  | 140                         | 222           | (82)         | 301                       | 247             | 54            |
| Amortization of right-of-use assets, net of changes in lease terms | (23)                        | 20            | (43)         | (46)                      | 39              | (85)          |
| Investor relations   | 12                          | 6             | 6            | 24                        | 19              | 5             |
| <b>Total</b>   | <b>\$ 845</b>               | <b>\$ 806</b> | <b>\$ 39</b> | <b>\$ 1,828</b>           | <b>\$ 1,699</b> | <b>\$ 129</b> |

### Exploration and evaluation

#### ("E&E") expenses:

|                             |               |               |              |               |               |                |
|-----------------------------|---------------|---------------|--------------|---------------|---------------|----------------|
| Salaries and benefits       | \$ 169        | \$ 206        | \$ (37)      | \$ 332        | \$ 450        | \$ (118)       |
| Assay and analyses          | 67            | 78            | (11)         | 74            | 120           | (46)           |
| Contractors and consultants | 199           | 160           | 39           | 311           | 286           | 25             |
| Supplies                    | 65            | 10            | 55           | 120           | 18            | 102            |
| Other                       | 34            | 46            | (12)         | 85            | 91            | (6)            |
| <b>Total</b>                | <b>\$ 534</b> | <b>\$ 500</b> | <b>\$ 34</b> | <b>\$ 922</b> | <b>\$ 965</b> | <b>\$ (43)</b> |

General and administrative (G&A) expenses increased by \$39 and \$129 for the three and six months ended June 30, 2025, respectively, compared to the same periods in the prior year. The increase was primarily driven by higher salaries and benefits, which rose by \$276 and \$229 for the three- and six-month periods, respectively. This increase reflects a rise in headcount to support the Company's continued expansion in its operations and the advancement of key projects, as well as annual salary adjustments. These increases were partially offset by lower share-based compensation expenses, which declined by \$140 and \$25 over the same periods, primarily due to a reduced number of stock options granted and vesting in the current year.

Exploration and evaluation (E&E) expenses for the three and six months ended June 30, 2025 remained relatively consistent with the same periods in the prior year.

### Other expenses (income)

|           | Three months ended June 30, |                 |                   | Six months ended June 30, |                 |                 |
|-----------|-----------------------------|-----------------|-------------------|---------------------------|-----------------|-----------------|
|           | 2025                        | 2024            | Change            | 2025                      | 2024            | Change          |
| <b>\$</b> | <b>130</b>                  | <b>\$ 1,723</b> | <b>\$ (1,593)</b> | <b>\$ 793</b>             | <b>\$ 1,509</b> | <b>\$ (716)</b> |

For the three and six months ended June 30, 2025, other expenses (income) decreased by \$1,593 and \$716, respectively, compared to the same periods in the prior year. The decrease for both periods was primarily driven by a decrease in interest expense of \$548 and \$998, respectively, resulting from a lower outstanding balance on the Company's credit facility with NBC (as defined below). In addition, during the three and six month period, the Company recognized a \$338 gain on the modification of existing loan terms.

Foreign exchange gains also contributed positively to the three-month period ended June 30, 2025, as the Company recorded a gain of \$40 compared to a loss of \$563 in the same period of the prior year, representing an increase in gain of \$603. However, for the six-month period, foreign exchange gains decreased significantly, from \$768 in the prior year to \$57 in the current year, resulting in a decrease in gain of \$711. The decrease in

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the year-to-date gain was primarily due to more favourable exchange rate movements during the first half of the prior year, which did not recur to the same extent in the current period.

## **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 "Credit Facility") with National Bank of Canada ("NBC"). The Credit 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 Credit Facility include the following:

- The Credit Facility bears interest at the Secured Overnight Financing Rate ("SOFR") plus 2.25% or National Bank's base rate plus 1.25%.
- The original maturity date was December 6, 2023 and included an annual extension option. The maturity date has been 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 9, 2024, the Company entered into its most recent amendment to the Credit Facility, which extended the maturity date of the Credit Facility from June 30, 2025 to December 31, 2025, and provided a revised repayment schedule which included \$5,000 due before June 30, 2025 (paid), 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.

#### *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 June 30, 2025, the Company had \$1,359 available to be advanced under the Equipment Facility on or before August 31, 2025.

#### *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 loan agreements bear interest at an annual rate of 4.75% and are secured by the equipment purchased for this project.

#### *EXIM Facility*

Subsequent to June 30, 2025, 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 of up to \$15,800 (the "EXIM Facility"). Proceeds from the EXIM Facility will be used

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### Management's Discussion and Analysis

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to reimburse capital expenditures previously incurred at the ESM operations and to support ongoing infrastructure and expansion initiatives at ESM.

Terms of the EXIM Facility include the following:

- The EXIM Facility is available to be drawn until December 31, 2026, and may be drawn in multiple tranches.
- Interest on the EXIM Facility is fixed for the duration of the loan and is based on the average of the EXIM Commercial Interest Reference Rate (CIRR) for the five business days prior to the first drawdown. 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% is applied to each drawdown amount.
- A commitment fee of 0.5% per annum is payable on the undrawn portion of the facility, commencing on August 18, 2025, and continuing until the earlier of the final drawdown or December 31, 2026, with payment due quarterly in arrears beginning December 30, 2025.
- The EXIM Facility matures on September 30, 2032, with principal to be repaid in 20 equal quarterly installments of \$783.4, beginning on December 30, 2027. In addition, if the Company's consolidated cash balance exceeds \$15,000 on June 30 or December 31 in any year during the term of the loan, 50% of the excess is required to be repaid toward the outstanding balance of the EXIM Facility within five business days.
- The facility is secured by a first-ranking general security interest over assets purchased with loan proceeds and the related developed properties.

#### *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 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 is subordinate to the Company's Credit Facility with National Bank.

On April 30, 2025, the repayment date of the Promissory Note was extended to November 1, 2025. All other terms remain the same.

#### *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 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, 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.

Subsequent to June 30, 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:

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- \$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. If the Company's consolidated cash balance exceeds \$15,000 on June 30 or December 31 in any year during the term of the loan, 50% of the excess is required to be repaid toward the outstanding balance of this loan within five business days.

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.

### Financial Condition

|                           | June 30, 2025 | December 31, 2024 |
|---------------------------|---------------|-------------------|
| Cash and cash equivalents | \$ 8,142      | \$ 10,163         |
| Total debt                | \$ 32,389     | \$ 32,081         |
| Net debt <sup>(1)</sup>   | \$ 24,247     | \$ 21,918         |
| Working capital deficit   | \$ (9,060)    | \$ (12,581)       |

<sup>(1)</sup> 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 June 30, 2025 decreased by \$2,021 compared to December 31, 2024. The decrease in cash was generated from positive operating cash flows of \$2,022 offset by cash used in financing activities of \$485 and in investing activities of \$3,558, which relates to the purchase of equipment to expand its mining activities at N2D. The cash provided by financing activities largely related to a \$5,441 advance on the Company's Equipment Facility and loans from Local Development Agencies, partially offset by debt interest payments of \$5,904 during the period.

At June 30, 2025, the Company's debt was comprised of a loan from third parties of \$10,061 and loans from related party of \$22,328. During the six months ended June 30, 2025, the Company incurred interest and accretion expense of \$1,026, interest payment of \$904 and amortized borrowing costs of \$83.

### Cash Flows

|  | Six months ended June 30, |          |            |
|--|---------------------------|----------|------------|
|  | 2025                      | 2024     | Change     |
| Operating cash flows before changes in working capital     | \$ 5,053                  | \$ 7,226 | \$ (2,173) |
| Changes in working capital                                 | (3,031)                   | (4,541)  | 1,510      |
| Net cash flows generated by (used in) operating activities | 2,022                     | 2,685    | (663)      |
| Net cash flows generated by (used in) financing activities | (485)                     | (1,570)  | 1,085      |
| Net cash flows generated by (used in) investing activities | (3,558)                   | (590)    | (2,968)    |
| Effect in foreign exchange on cash equivalent              | -                         | (9)      | 9          |
|  | \$ (2,021)                | \$ 516   | \$ (2,537) |

## **TITAN MINING CORPORATION**

### **Management's Discussion and Analysis**

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Net cash flows generated from operating activities were lower during the six months ended June 30, 2025 compared to the same period in the prior year largely as a result of higher operative expenses and lower zinc prices. A discussion of the changes from period to period is set out above under "Cost of Sales" and "Revenue".

Net cash flows used in financing activities during the six months ended June 30, 2025 was \$1,085 higher when compared to the six months ended June 30, 2024, which is mostly attributable to the higher cash received from new debt vs. debt servicing during 2025

Net cash flows used in investing activities in the six months ended June 30, 2025 were significant 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.

#### **Capital Expenditures**

The Company invested \$3,558 in capital expenditures during the six months ended June 30, 2025 compared to \$590 in capital expenditures in the comparative period in the prior year. The increase is mainly attributable to the purchase of equipment to re-start mining activities at N2D.

#### **Liquidity**

As at June 30, 2025, the Company had total liquidity of \$8,142 in cash and cash equivalents. The Company had a working capital deficiency of \$9,060 and a deficit balance of \$60,887. For the six months ended June 30, 2025, the Company had recognized net income of \$893 and positive operating cash flows of \$2,022. The Company continues to monitor zinc prices and the impact on financial covenants associated with the Credit Facility.

#### **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 Credit Facility with NBC. As at June 30, 2025, the Company was in compliance with all financial covenants. 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 primarily through securing additional debt or equity in support of its business objectives. There can be no guarantees that debt/equity financing or strategic alternatives 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.

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#### Contractual obligations and commitments

The Company's contractual obligations and commitments as at June 30, 2025 and their approximate timing of payment are as follows:

|  | < 1 year |        | 1 to 3 years |       | 4 – 5 years |   | >5 years |        | Total     |
|--|----------|--------|--------------|-------|-------------|---|----------|--------|-----------|
| Debt:                                    |          |        |              |       |             |   |          |        |           |
| Repayment of principal                   | \$       | 28,182 | \$           | 3,254 | \$          | - | \$       | -      | \$ 31,436 |
| Repayment of interest                    |          | 953    |              | -     |             | - |          | -      | 953       |
| Leases                                   |          | 72     |              | 114   |             | - |          | -      | 186       |
| Reclamation and<br>Remediation provision |          | -      |              | -     |             | - |          | 16,363 | 16,363    |
|  | \$       | 29,207 | \$           | 3,368 | \$          | - | \$       | 16,363 | \$ 48,938 |

Of the \$28,182 in debt principal initially classified as current liabilities at June 30, 2025, \$16.5 million related to a related party loan that was advanced with no commercial terms. Subsequent to June 30, 2025, the Company finalized a loan agreement with the related party, establishing extended repayment terms.

#### 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 136,366,599 common shares issued, 6,000,000 warrants and 10,795,000 options outstanding.

## 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:

|                              | June 30, 2025   |            | December 31, 2024 |            |
|------------------------------|-----------------|------------|-------------------|------------|
|                              | Carrying amount | Fair value | Carrying amount   | Fair value |
| <b>Financial liabilities</b> |                 |            |                   |            |
| Lease liabilities            | \$ 186          | \$ 186     | \$ 127            | \$ 127     |
| Debt                         | \$ 10,061       | \$ 10,061  | \$ 10,058         | \$ 10,058  |
| Loans from related party     | \$ 22,328       | \$ 22,328  | \$ 22,023         | \$ 22,023  |

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.

The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value.

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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.

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 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 on June 30, 2025 was approximately \$283 over the course of the remaining three year term of the office lease.

The Company was charged for the following with respect to this arrangement during the three and six months ended June 30, 2025 and 2024:

|                       |    | Three months ended<br>June30, |       | Six months ended<br>June30, |        |
|-----------------------|----|-------------------------------|-------|-----------------------------|--------|
|                       |    | 2025                          | 2024  | 2025                        | 2024   |
| Salaries and benefits | \$ | 118                           | \$ 67 | \$ 194                      | \$ 271 |
| Office and other      |    | 43                            | 12    | 78                          | 42     |
| Marketing and travel  |    | 3                             | 4     | 6                           | 8      |
|                       | \$ | 164                           | \$ 83 | \$ 278                      | \$ 321 |

#### 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, Chief Executive Officer, Chief Financial Officer, and Directors.

|                          |    | Three months ended<br>June30, |        | Six months ended<br>June30, |          |
|--------------------------|----|-------------------------------|--------|-----------------------------|----------|
|                          |    | 2025                          | 2024   | 2025                        | 2024     |
| Salaries and benefits    | \$ | 138                           | \$ 100 | \$ 245                      | \$ 504   |
| Consulting Fees          |    | 150                           | 81     | 309                         | 309      |
| Share-based compensation |    | 65                            | 200    | 172                         | 197      |
| Directors' fees          |    | 54                            | 54     | 109                         | 109      |
|                          | \$ | 407                           | \$ 435 | \$ 835                      | \$ 1,119 |



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The following amounts are outstanding as at June 30, 2025 and December 31, 2024, and are included in accounts payable and accrued liabilities.

|                               | As at June<br>30,<br>2025 | As at<br>December<br>31, 2024 |
|-------------------------------|---------------------------|-------------------------------|
| Salaries and benefits payable | \$ 403                    | \$ 650                        |
| Consulting fees payable       | 28                        | 206                           |
|                               | \$ 431                    | \$ 856                        |

## 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.

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.

## **TITAN MINING CORPORATION**

### **Management's Discussion and Analysis**

(In thousands of US Dollars, unless otherwise indicated)

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#### **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 2024 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 during the three months ended June 30, 2025.

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#### **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 fourth quarter of 2025; 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.

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

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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 2024 Annual Financial Statements. For a comprehensive list of other risks and uncertainties affecting our business, please refer to the section entitled "Risk Factors" in both our most recent Annual Information Form and Annual MD&A, which are available on [www.sedarplus.ca](http://www.sedarplus.ca).

#### **Qualified Person**

The technical and scientific information in this MD&A has been reviewed and approved by Donald R. Taylor, MSc., PG, 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 2024 NI 43-101 Technical Report" with an effective date of December 3, 2024, filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on January 15, 2025.

## **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.

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### 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 June 30, |           |           |           | Six months ended June 30, |           |           |           |
|---|-----------------------------|-----------|-----------|-----------|---------------------------|-----------|-----------|-----------|
|   | 2025                        |           | 2024      |           | 2025                      |           | 2024      |           |
| C1 cash cost per payable pound          | Total                       | Per pound | Total     | Per pound | Total                     | Per pound | Total     | Per pound |
| Pounds of payable zinc sold (millions)  |                             | 16.0      |           | 14.7      |                           | 31.6      |           | 29.1      |
| Operating expenses and selling costs    | \$ 12,750                   | \$ 0.80   | \$ 9,652  | \$ 0.66   | \$ 24,871                 | \$ 0.79   | \$ 19,914 | \$ 0.69   |
| Concentrate smelting and refining costs | 1,671                       | 0.10      | 1,913     | 0.13      | 3,636                     | 0.12      | 5,581     | 0.19      |
| Total C1 cash cost                      | \$ 14,421                   | \$ 0.90   | \$ 11,565 | \$ 0.79   | \$ 28,507                 | \$ 0.91   | \$ 25,495 | \$ 0.88   |
| Sustaining Capital Expenditures         | \$ 27                       | \$ 0.00   | \$ -      | \$ 0.00   | \$ 748                    | \$ 0.02   | \$ 439    | \$ 0.02   |
| AISC                                    | \$ 14,448                   | \$ 0.90   | \$ 11,565 | \$ 0.79   | \$ 29,255                 | \$ 0.93   | \$ 25,934 | \$ 0.90   |

### 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):

|   | Six months ended June 30, |        |
|---|---------------------------|--------|
|   | 2025                      | 2024   |
| Sustaining capital expenditures                       | \$ 748                    | \$ 438 |
| Expansionary capital expenditures                     | 3,024                     | 2      |
| Additions to mineral, properties, plant and equipment | \$ 3,772                  | \$ 440 |

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(In thousands of US Dollars, unless otherwise indicated)

**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.

|                                 | <b>As at<br/>June 30,<br/>2025</b> | <b>As at<br/>December 31,<br/>2024</b> |
|---------------------------------|------------------------------------|--|
| Current portion of debt         | \$ 29,135                          | \$ 32,081                              |
| Non-current portion of debt     | 3,254                              | -                                      |
| Total debt                      | \$ 32,389                          | \$ 32,081                              |
| Less: Cash and cash equivalents | (8,142)                            | (10,163)                               |
| Net debt                        | \$ 24,247                          | \$ 21,918                              |

**Free Cash Flow**

|  | <b>Six months ended June 30,<br/>2025</b> | <b>2024</b> |
|--|---|-------------|
| Net cash provided (used) by operating activities | \$ 2,022                                  | \$ 2,685    |
| Less: Capital expenditures                       | (3,772)                                   | (440)       |
| Free cash flow                                   | \$ (1,750)                                | \$ 2,245    |