



**TITAN MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2019**

TITAN MINING CORPORATION

Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Titan Mining Corporation ("Titan", "we", "our" or the "Company"), our operations, financial performance, and current and future business environment. This MD&A is intended to supplement and complement our unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2019, prepared in accordance with IAS 34 *Interim Financial Reporting* of International Financial Reporting Standards ("IFRS").

Readers should be aware that: this MD&A contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking information") that are subject to risk factors set out in a cautionary note contained in our MD&A; and the technical and scientific information in this MD&A has been approved by a qualified person based on a variety of assumptions and estimates. For a discussion on each of these matters, refer to the "Notes to Reader" section of this MD&A.

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 prepared as of August 13, 2019. All dollar amounts reported herein are in US dollars unless otherwise indicated.

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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 and trade under the symbol "TI".

The Company's principal asset is a group of 100%-owned, high-grade zinc mines, the Empire State Mine ("ESM"), 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) were acquired on December 30, 2016, and had been on care and maintenance since 2008. Following the completion of Titan's initial public offering ("IPO") on October 19, 2017, the mine entered the development stage. Titan also has a base metals exploration program on its unpatented mining claims in New Mexico, USA.

FINANCIAL AND OPERATIONAL SUMMARY

Financial Performance	Three months ended June 30,			Six months ended June 30,		
	2019	2018	Change	2019	2018	Change
Loss for the period	\$ 5,411	\$ 3,422	\$ 1,989	\$ 6,500	\$ 5,005	\$ 1,495
Operating cash outflow before changes in non-cash working capital	\$ 2,666	\$ 2,745	\$ (79)	\$ 2,749	\$ 3,985	\$ (1,236)

Financial Condition	June 30, 2019	December 31, 2018
Cash and cash equivalents	\$ 552	\$ 2,290
Working capital	\$ (2,852)	\$ (7,653)
Total assets	\$ 76,804	\$ 73,201
Equity	\$ 24,969	\$ 27,239

Operating Data	Three months ended June 30,			Six months ended June 30,		
	2019	2018	Change	2019	2018	Change
Payable zinc produced (mlbs)	6.4	8.0	(1.6)	12.8	10.0	2.8
Payable zinc sold (mlbs)	6.7	8.8	(2.1)	13.9	8.9	5.0
Average provisional zinc price (per lb)	\$ 1.26	\$ 1.40	\$ (0.14)	\$ 1.24	\$ 1.40	\$ (0.16)

HIGHLIGHTS

Significant events and operating highlights for the three and six months ended June 30, 2019 and up to the date of this MD&A include the following:

- ESM surpassed 200,000 man-hours worked since the last Lost Time Accident experienced at site.
- Following the restructuring and reduction of the workforce at the ESM operation in the first quarter of 2019, tons hoisted and milled along with grade and recovery were in line with expectations for the second quarter of 2019.
- The Company continued the development of the #2D and New Fold mineralized zones, both of which remain open at depth and laterally. Mining of development ore in #2D ramped up through the second

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quarter of 2019 in preparation for mining in the fourth quarter. Development of the New Fold ore body is planned for completion in the first half of 2020 when longhole production is scheduled to begin.

- Definition drilling to define the first longhole stope in the #2D zone was completed. Production from this stope is expected to commence in the fourth quarter of 2019. Waste development to establish further access and a ventilation circuit in #2D is ongoing.
- In late June, unplanned maintenance was required to replace the bearings in the ESM service hoist, resulting in five days of service lost. The unscheduled downtime carried over into July with the mine re-starting operations on July 5.
- Life of Mine engineering continued and an updated mine plan for ESM incorporating the #2D zone is expected to be completed in 2019.
- On May 31, 2019, the Company amended the credit arrangement with the Bank of Nova Scotia ("BNS") whereby the available credit limit is \$10,000 and is due April 3, 2021 and the financial covenants are no longer applicable. A \$10,000 guarantee against the credit arrangement has been provided by a company controlled by Titan's Executive Chairman. The Company recorded a loss of \$1,702 on the loan extinguishment as a result of this amendment.

OPERATIONS REVIEW

		2019			2018			
		Q2	Q1	FY ⁽¹⁾	Q4	Q3	Q2	Q1
Production								
Ore mined	tons	46,163	46,302	188,788	48,673	57,544	64,976	17,595
Ore milled	tons	46,518	45,665	187,854	48,302	59,773	66,032	13,746
Feed grade	zn %	8.4	8.6	8.0	6.2	9.0	7.7	10.4
Recovery	%	96.5	96.2	94.3	96.1	96.1	92.7	81.7
Payable zinc ⁽²⁾	mlbs	6.4	6.4	23.9	4.9	9.0	8.0	2.0
Concentrate grade	zn %	58.0	59.4	58.2	58.9	59.7	57.5	53.2
Zinc concentrate produced	tons	6,478	6,362	24,208	4,957	8,816	8,238	2,197
Sales								
Payable zinc	mlbs	6.7	7.3	22.6	4.3	9.4	8.8	0.1
Average provisional zinc price	\$/lb	\$ 1.26	\$ 1.22	\$ 1.26	\$ 1.19	\$ 1.16	\$ 1.40	\$ 1.49

⁽¹⁾ The full-year figure may not equal the sum of the quarters due to rounding.

⁽²⁾ The 2018 full-year figure includes in-circuit zinc inventory of 0.5 million pounds ("mlbs") as a result of filling the mill upon restart. This amount has been classified as Mineral property, plant and equipment.

The Company decided to restructure the ESM operation in the first quarter of 2019 with a near-term focus on underground development. Since February, the mine has lowered throughput as a result of moving to a five day per week, one shift per day work schedule from a two shift, seven day per week operation while focusing on stope and waste development. Immediate increased productivities, lower operating costs, and improved equipment availability have been realized and continue on a positive trend. A partial night shift was successfully added in June with the task of clearing mining faces of blasted muck so that dayshift mining is more productive.

A revised mine plan, incorporating the #2D zone and the higher-grade New Fold zone in the #4 mine is targeted for completion in 2019.

EXPLORATION UPDATE

Empire State Mine

Historic Data

The review, compilation, digitizing and modelling of historic drill data collected over approximately 100 years by the previous operators of ESM has contributed to the exploration success at ESM, with several near-mine

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mineralized zones identified, including the #2D zone and the NE Streeter zone. The exploration team has continued to generate additional district targets using historic soil, stream sediment and geophysical data. With work resuming on review of the historical data in the second quarter, additional targets have been identified in the district and are being prioritized for drill testing as resources become available. Two near-mine exploration targets were identified within close proximity of existing underground infrastructure and will be tested when underground exploration resources become available.

2019 Drill Programs

In the second quarter of 2019, ESM commenced a definition drilling program utilizing ESM underground drills and labour. A total of nine holes totaling 1,766 feet of definition drilling were completed. Drilling successfully defined the first block of mineralization which is amenable to longhole stoping. Extraction of this block is scheduled to begin in the fourth quarter of 2019.

In New Fold definition drilling of the resource has begun. The first phase of drilling will consist of 11 holes which will define the northeast extension. This drill program will aid in the planning and development of New Fold longhole stopes scheduled for production in 2020.

District exploration drilling was on hold during the second quarter of 2019 as land agreements are completed prior to drilling. Drilling is expected to resume when all agreements are in place and resources are available.

New Mexico

The Company began prospecting for base metals in an area of New Mexico in 2017 after being introduced to the area pursuant to an agreement with Arizona Mining Inc. ("Arizona") and/or its wholly owned subsidiary Arizona Minerals Inc., companies previously related by virtue of certain common directors and management. The agreement enabled the Company to explore the area and take title to any claims subject to a back-in right whereby Arizona could acquire a 60% interest in the claims on payment of two times the exploration expenditures at that time. In accordance with the agreement, as a result of the change of control of Arizona on August 10, 2018, the agreement was terminated, with Titan retaining interest in the claims. In 2018, the Company completed the first phase of its drilling program and was encouraged by the results. The Company plans on maintaining the current land position while evaluating future exploration activities.

TREND ANALYSIS

Summary of Quarterly Results

	2019		2018				2017	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenues (provisional pricing adjustments)	(1,652)	2,797	(344)	(300)	(909)	-	-	-
Net loss	5,411	1,089	4,871	5,979	3,422	1,582	2,527	3,069
Basic & diluted loss per share	0.05	0.01	0.05	0.06	0.03	0.01	0.03	0.05
Cash and cash equivalents	552	2,393	2,290	607	4,505	11,571	25,168	48
Total assets	76,804	82,829	73,201	58,603	58,234	60,833	60,835	31,738
Total liabilities	51,835	54,240	45,962	27,229	21,452	21,061	19,354	29,286

Note: The sum of the quarters in the table above may not equal the full-year amounts disclosed elsewhere in this document due to rounding.

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

Activities in the third quarter of 2017 reflect the ongoing care and maintenance costs of ESM, and costs incurred for the preparation of a 43-101 Preliminary Economic Assessment technical report on ESM. During this period, the Company also onboarded a full site management team, along with technical support staff in the geology and

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engineering departments. Activities to advance the refurbishment of the mine during the third quarter of 2017 were limited by the availability of funding.

In the fourth quarter of 2017, the Company completed an IPO, raising a total of \$41,429 before fees, and paid \$9,119 of the liabilities that arose on the acquisition of ESM. Following the IPO, the Company started refurbishment of the mine and plant infrastructure in preparation for the start of operations. Accordingly, all mine site costs, including general and administration, but excluding exploration and evaluation costs, were capitalized to mineral properties, plant and equipment as construction-in-progress, resulting in a decrease in the net loss in the fourth quarter of 2017 and the first quarter of 2018, and a decrease in cash and cash equivalents in the first and second quarter of 2018.

During the second quarter of 2018, the Company completed the refurbishment activities. However, the Company has not yet declared commercial production as ESM has been unable to sustain production at rates that management intended. Therefore, the Company continued to capitalize mine site costs, excluding exploration and evaluation expenses, to mineral properties, plant and equipment and total assets continued to increase in value during the third and fourth quarters of 2018 and the first quarter of 2019. Furthermore, the adoption of the new accounting standard for leases effective January 1, 2019 contributed to the increase in total assets, and liabilities, in the first quarter of 2019. The total assets decreased in the second quarter of 2019 due to a reduction in cash, trade and other receivables and inventories.

The increase in net losses subsequent to the first quarter of 2018 was due to the impact of the negative mark-to-market revaluation of pre-commercial sales, as well as the increase in drilling activities during those quarters. The increase in net losses in the second quarter of 2019 was mainly due to the impact of the negative mark-to-market revaluation of pre-commercial sales, as well as increased interest and finance expenses associated with the Company's credit facilities and a \$1,702 loss on loan extinguishment as a result of the loan amendment.

Cash and cash equivalents continued to decline in the second and third quarter of 2018 due to the ongoing pre-commercial activities at ESM and exploration activities. Cash and cash equivalents, and total liabilities, increased in the fourth quarter of 2018 as a result of financing received from a related party.

Cash and cash equivalents increased slightly in the first quarter of 2019 due to additional funding received by the Company which offset the operating and exploration expenditures at ESM. Cash and cash equivalents decreased significantly in the second quarter of 2019 due to less funding received by the Company during the quarter compared to the prior quarter and a reduction in accounts payable.

FINANCIAL REVIEW

Financial Results

(\$000's)	Three months ended June 30	Six months ended June 30
Net loss for the 2018 period	\$ 3,422	\$ 5,005
Increase (decrease) in components of loss:		
Revenues (provisional pricing adjustments)	743	(2,054)
Other operating expenses	(849)	682
Other expenses and income	2,095	2,867
Net loss for the 2019 period	\$ 5,411	\$ 6,500

During the six months ended June 30, 2019, the Company recorded a \$1,145 positive mark-to-market adjustment on its revenue as a result of upward provisional pricing adjustments. During the three months ended June 30, 2019, the Company recorded \$1,652 of negative mark-to-market adjustments related to pre-commercial sales.

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Other operating expenses decreased during the second quarter of 2019 compared to the prior-year period due to a decrease of \$627 in exploration and evaluation ("E&E") expenses associated with the ongoing exploration program at site and \$222 of decreased general and administration ("G&A") expenses. During the six months ended June 30, 2019, other operating expenses increased \$682 compared to the prior-year same period due to \$1,063 of increased E&E expenses. These expenses were partially offset by lower G&A expenses compared to the prior-year same period.

During the three and six months ended June 30, 2019, other expenses and income increased compared to the prior year primarily due to an increase in interest and other finance expenses related to the Company's borrowings. On May 31, 2019, the Company recorded \$1,702 loss on loan extinguishment as a result of the loan amendment.

The Company had no debt in the six months ended June 30, 2018.

Revenue

	Three months ended June 30,				Six months ended June 30,			
	2019	2018	Change	%	2019	2018	Change	%
Provisional pricing adjustments	\$ (1,652)	\$ (909)	\$ (743)	82	\$ 1,145	\$ (909)	\$ 2,054	(226)

Revenue for the first quarter of 2019 comprises upward provisional pricing adjustments as zinc prices trended up during the first quarter. During the second quarter of 2019, forward zinc prices were lower compared to the first quarter of 2019 resulting in negative provisional pricing adjustments.

Revenue realized during the commissioning phase of the Empire State Mine is recorded as a credit to mineral property, plant and equipment.

Other operating expenses

	Three months ended June 30,				Six months ended June 30,			
	2019	2018	Change	%	2019	2018	Change	%
G&A expenses:								
Salaries and benefits	\$ 370	\$ 444	\$ (74)	(17)	\$ 841	\$ 982	\$ (141)	(14)
Share-based compensation	380	428	(48)	(11)	489	711	(222)	(31)
Professional fees	210	254	(44)	(17)	534	381	153	40
Office and administration	235	221	14	6	363	457	(94)	(21)
Investor relations	18	88	(70)	(80)	59	136	(77)	(57)
	\$ 1,213	\$ 1,435	\$ (222)	(15)	\$ 2,286	\$ 2,667	\$ (381)	(14)

Exploration and evaluation ("E&E") expenses:

Salaries and benefits	\$ 140	\$ 100	\$ 40	40	\$ 394	\$ 131	\$ 263	201
Drilling	28	700	(672)	(96)	1,771	947	824	87
Other	37	32	5	16	93	117	(24)	(21)
	\$ 205	\$ 832	\$ (627)	75	\$ 2,258	\$ 1,195	\$ 1,063	89
	\$ 1,418	\$ 2,267	\$ (849)	(37)	\$ 4,544	\$ 3,862	\$ 682	18

G&A expenses for the three and six months ended June 30, 2019 have decreased by 15% and 14%, respectively, compared to the prior year same periods. The decrease in salaries and benefits is due to a reduction in the personnel working at the corporate office. The decrease in office and administration and investor relations is

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due to the Company's cost control management. The decrease in share-based compensation reflects no options granted and the forfeiture of granted options during the three and six months ended June 30, 2019 compared to the prior-year same periods. The increased professional fees for the six months ended June 30, 2019 is primarily due to increased accounting and legal services fees.

E&E expenses primarily related to drilling costs. Drilling expenses increased for the six months ended June 30, 2019 compared to the same period in 2018 as the Company continued its planned near-mine and district drilling programs.

Other expenses (income)

	Three months ended June 30,				Six months ended June 30,			
	2019	2018	Change	%	2019	2018	Change	%
Interest and other finance expenses	\$ 686	\$ 178	\$ 508	285	\$ 1,458	\$ 178	\$ 1,280	719
Accretion expense	91	97	(6)	(6)	188	186	2	1
Gain on warrant derivative liability	(110)	-	(110)	>100	(181)	-	(181)	>100
Loss on loan extinguishment	1,702	-	1,702	>100	1,702	-	1,702	>100
Interest income	(6)	(27)	21	(78)	(16)	(98)	82	(84)
Foreign exchange income	(22)	(2)	(20)	1,000	(50)	(32)	(18)	56
	\$ 2,341	\$ 246	\$ 2,095	>100	\$ 3,101	\$ 234	\$ 2,867	>100

The increase in other expenses for the three and six months ended June 30, 2019 compared to the same periods of 2018 was primarily due to interest expense associated with credit facilities entered in 2018, a decrease in interest income that corresponds with the lower cash balance, and slightly higher accretion expense. These factors were partially offset by a gain associated with the difference in fair value of the warrant derivative liability as at December 31, 2018 and the fair value of the warrants issued during the first quarter of 2019, in addition to the difference in the fair values of common shares and warrants between the commitment date and issuance date in the second quarter of 2019. During the second quarter of 2019, the Company recorded a \$1,702 loss on the extinguishment of debt as a result of the BNS loan amendment.

LIQUIDITY AND CAPITAL RESOURCES

Credit Facilities

Bank of Nova Scotia

In 2018, the Company entered into a secured credit agreement (the "Credit Facility") with the Bank of Nova Scotia ("Lender") to finance working capital and general corporate requirements. The Credit Facility has been amended and, currently, the available credit limit is \$10,000 on a revolving basis. On May 31, 2019, the Company and the Lender further amended the 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 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 \$919 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 \$493 on June 14, 2019.

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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 modified loan as at May 31, 2019. A \$1,702 loss on the extinguishment of debt was recorded during the six-month period ended June 30, 2019.

The Available Credit was fully drawn at June 30, 2019.

Loan from Related Party

In 2018, the Company entered a \$18,710 subordinate secured credit agreement with a company controlled by Titan's Executive Chairman. This is a non-revolving facility and any repayment cannot be reborrowed. The maturity date is November 30, 2020.

Pursuant to this credit agreement, the Company issued 2,500,000 warrants to a company controlled by Titan's Executive Chairman in January 2019. Each warrant is exercisable for one common share of the Company for a period of five years, at an exercise price of C\$1.40.

As at the date of this MD&A, the credit facility was fully drawn. The Company also received an additional \$1,000 from the related party to fund the Company's operation.

Financial Condition

	June 30, 2019	December 31, 2018
Cash and cash equivalents	\$ 552	\$ 2,290
Total debt	\$ 28,536	\$ 19,771
Net debt (cash)	\$ 27,984	\$ 17,481
Working capital (negative)	\$ (2,852)	\$ (7,653)

Cash and cash equivalents as at June 30, 2019 decreased by \$1,738 compared to December 31, 2018. During the six months ended June 30, 2019, the Company received \$8,400 of funding from the BNS and Augusta credit facilities. Cash outflows during the six months ended June 30, 2019 related to capital expenditures of \$6,534, operating activities of \$2,845, and financing activities of \$661.

At June 30, 2019, the Company's debt comprised the Credit Facility of \$8,763, equipment loans of \$51 and a loan from a related party of \$18,244. The accrued interest on the Credit Facility and the equipment loan are classified as current whereas the principle of the Credit Facility and the loan from related party are classified as a long-term liability.

Working capital increased by \$4,801 during the six months ended June 30, 2019. The primary contributors to the increase in working capital were the \$4,000 of the Credit Facility classified to long-term debt after the agreement amendment and the elimination of the \$1,099 derivative liability upon issuance of warrants during the first quarter of 2019.

Cash Flows

	Six months ended June 30,		
	2019	2018	Change
Operating cash flows before changes in working capital	\$ (2,749)	\$ (3,985)	\$ 1,236
Changes in working capital	(96)	(3,827)	3,731
Net cash flows used in operating activities	(2,845)	(7,812)	4,967
Net cash flows used in investing activities	(6,534)	(12,643)	6,109
Net cash flows provided by financing activities	7,739	205	7,534
	\$ (1,640)	\$ (20,250)	\$ 18,610

Net cash flows used in operations reflect the cash components of the E&E, G&A and finance expenses.

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Cash flows from financing activities during the six months ended June 30, 2019 reflect the amounts drawn on the Credit Facility and the loan from related party, net of associated transaction costs and interest payments, and payments made on lease liabilities. In the six months ended June 30, 2018, the Company paid \$166 in interest and financing cost but received \$346 from a previously-related company with respect to the provisions of agreements governing certain shared operating leases.

Capital Expenditures

Cash flows used in investing activities during the six months ended June 30, 2019 and 2018 relate to the expenditures spent on the refurbishment of the mine, as well as all mine site costs associated with operating ESM during the pre-commercial production period. Revenue received during the six months ended June 30, 2019 and 2018 are recorded as a credit to capital expenditures.

Liquidity

As at June 30, 2019, the Company had total liquidity of \$1,167, comprised of \$552 of cash and cash equivalents and \$615 available under its loan with a related party. The Company had negative working capital of \$2,852 and a deficit of \$30,627 as at June 30, 2019, and negative operating cash flows before changes in working capital of \$2,749 and a net loss of \$6,500 for the six months ended June 30, 2019.

Based on the Company's restructuring plan announced in February 2019, the Company will require additional funding in the next twelve months. The Company has historically raised funds principally through the sale of securities and most recently, through the credit arrangement and advances from a related party. 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. However, there can be no assurance that the Company will be able to obtain such additional funding or obtain it on acceptable terms. This material uncertainty casts significant doubt about the Company's ability to continue as a going concern.

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, loans 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 alliances. Management reviews its capital management approach on a regular basis. The Company is not subject to any externally imposed capital requirements.

Contractual obligations and commitments

The Company's contractual obligations and commitments as at June 30, 2019 and their approximate timing of payment are as follows:

	<1 year	1 – 3 years	4 – 5 years	>5 years	Total
Debt:					
Repayment of principal	\$ 51	\$ 28,095	\$ -	\$ -	\$ 28,146
Repayment of interest	241	1,011	-	-	1,252
Leases	775	258	6	-	1,039
Reclamation and remediation provision	-	-	-	20,850	20,850
	\$ 1,067	\$ 29,364	\$ 6	\$ 20,850	\$ 51,287

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Outstanding Securities

As of the date of this MD&A, the Company had 104,970,757 common shares issued, and 5,500,000 warrants and 8,205,000 options outstanding.

RELATED PARTY TRANSACTIONS

Related Party Loan

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 secured 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 availability period for advances ends November 30, 2019. The Loan matures on November 30, 2020, but 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 issued 2,500,000 transferable warrants to a company controlled by Titan's Executive Chairman in January 2019. Each warrant is exercisable for one common share of the Company for a period of five years, at an exercise price of C\$1.40. The fair value of the warrants as at the loan agreement date of November 30, 2018 has been recorded as borrowing costs.

As at June 30, 2019, there was \$615 available to be drawn under the Loan. As of the date of this MD&A, the Company withdrew the remaining \$615 and received an additional \$1,000 from the related party.

The Augusta Group of Companies

The Augusta Group of Companies comprise the Company, along with Tethyan Resources Plc ("Tethyan") since February 1, 2019, Arizona Mining Inc. ("Arizona Mining") until August 10, 2018, NewCastle Gold Ltd. ("NewCastle") until December 22, 2017, and Armor Minerals Inc. Titan is related to these companies by virtue of certain directors and management in common. The Company shares office space, equipment, personnel and various administrative services with these other companies and these services have been provided through a management company ("Manco"), which is equally owned by the related companies.

The Company has determined that Manco is a joint arrangement whereby the related companies have joint control of the arrangement. The joint operators have rights to the assets, and obligations for the liabilities, of Manco. Each joint operator accounts for its share of assets, liabilities, income and expenses on a line-by-line basis.

Provisions of agreements governing certain shared leases required both NewCastle and Arizona Mining to make a payment to Manco upon each company's change of control to cover its share of the outstanding lease commitment. The NewCastle payment was redistributed to the remaining shareholders of Manco in the three months ended March 31, 2018.

	Three and six months ended June 30,	
	2019	2018
Deferred rental contributions received from Newcastle	\$ -	\$ 346

Key management personnel compensation

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

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	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Salaries and benefits	\$ 243	\$ 167	\$ 486	\$ 379
Share-based compensation	276	195	554	327
Directors' fees	50	31	99	180
	\$ 569	\$ 393	\$ 1,139	\$ 886

	As at June 30,	As at December 31,
	2019	2018
Salaries and benefits payable	\$ 76	\$ 59
Termination benefits payable – current	254	220
Termination benefits payable – non-current	191	367
	\$ 521	\$ 646

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
- Capitalization of costs
- Reclamation and remediation provision;
- Assessment of impairment;
- Fair value measurement
- Functional currency determination;
- Determination of useful life of assets for depreciation purposes;
- Share-based compensation; and
- Taxation

See note 3 of our 2018 annual audited consolidated financial statements for a detailed discussion of these accounting estimates and judgments, which are available on the Company's website and on SEDAR.

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(In thousands of US Dollars, unless otherwise indicated)

Changes in accounting policies

As a result of the application of IFRS 16 – *Leases*, the Company has amended the relevant accounting policies. Refer to note 3 of our condensed interim consolidated financial statements for the three and six months ended June 30, 2019 for additional details.

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 three and six months ended June 30, 2019.

NOTES TO READER

Cautionary note regarding forward-looking information

This MD&A contains forward-looking information within the meaning of applicable Canadian securities legislation. All information contained in this MD&A, other than statements of current and historical fact, is forward-looking information. 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. All of the forward-looking information in this MD&A is qualified by this cautionary note.

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. 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

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completion of exploration, development or construction activities; changes in government legislation and regulation; the ability to maintain and renew existing licenses and permits or obtain required licenses and permits in a timely manner; the ability to obtain financing on acceptable terms in a timely manner; contests over title to properties; employee relations and shortages of skilled personnel and contractors; and the speculative nature of, and the risks involved in, the exploration, development and mining business.

The material factors or assumptions that we identified and were applied by us in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to:

- achieving the targeted completion date for a revised mine plan in 2019;
- the success of changes being implemented at ESM to address the shortfall of producing stopes and faces;
- the expectation of lower costs, and improved cash flow and productivity at ESM;
- the expectation of efficiencies associated with a reduced workforce;
- the expectation that any new mineral resources defined at the #2D zone have the potential to be developed with a relatively low capital expenditure and short timeline, and to increase production above the current mine plan, while lowering unit operating costs;
- the Company's plans to maintain its current land position in New Mexico while evaluating future exploration activities;
- the expectation the Company will continue to obtain financing through the sale of securities, credit arrangements, and similar or other means;
- the execution of our business and growth strategies, including the success of our strategic investments and initiatives;
- no significant unanticipated challenges with stakeholders at our various projects;
- no significant unanticipated events or changes relating to regulatory, environmental, health and safety matters;
- the timing and possible outcome of pending litigation and no significant unanticipated litigation; and
- no significant and continuing adverse changes in general economic conditions or conditions in the financial markets (including commodity prices and foreign exchange rates).

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.

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 a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources, as well as data verification procedures and a general discussion of the extent to which the estimates of scientific and technical information may be affected by any known environmental, permitting, legal title, taxation, sociopolitical, marketing or other relevant factors, please see the Technical Reports filed by us on SEDAR at www.sedar.com.