



**TITAN MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2021**

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 consolidated financial statements for the three months ended March 31, 2021, prepared in accordance with International Financial Reporting Standards ("IFRS").

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

This MD&A is dated May 14, 2021. 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 under the symbol "TI".

The Company's principal asset is a group of 100%-owned, high-grade zinc mines located in the Balmat-Edwards mining district in northern New York State, near Gouverneur and 35 miles south of the Port of Ogdensburg. These past-producing operations (the Empire State Mine's #2, #3, #4, Hyatt, Pierrepont and Edwards mines), collectively the "Empire State Mine" or "ESM", were acquired on December 30, 2016, and had been on care and maintenance since 2008. Titan declared commercial production at ESM on January 1, 2020. On August 31, 2020, Titan entered into an option agreement on the Mineral Ridge Property in Nevada, USA. The Mineral Ridge Property is a fully permitted mine and mill operation comprised of approximately 14,000 acres of patented, fee-owned, and unpatented mining claims which include certain water rights. Titan also continues to maintain its unpatented mining claims in New Mexico, USA.

FINANCIAL AND OPERATIONAL SUMMARY

Financial Performance	Three months ended March 31,		
	2021	2020	Change
Loss for the period	\$ 1,136	\$ 8,365	\$ (7,229)
Operating cash inflow (outflow) before changes in non-cash working capital	\$ 2,380	(\$2,447)	\$ 4,827

Financial Condition	March 31, 2021	December 31, 2020
Cash and cash equivalents	\$ 5,882	\$ 7,502
Working capital (negative)	\$ 7,846	\$ (3,168)
Total assets	\$ 75,683	\$ 78,896
Equity	\$ 15,485	\$ 17,641

Operating Data	Three months ended March 31,		
	2021	2020	Change
Payable zinc produced (mlbs)	11.5	10.2	1.3
Payable zinc sold (mlbs)	11.9	10.4	1.5
Average provisional zinc price (per lb)	\$ 1.25	\$ 0.97	\$ 0.28

HIGHLIGHTS

Significant events and operating highlights for the first quarter 2021 and up to the date of this MD&A include the following:

- ESM experienced no lost time injuries in the first quarter of 2021. The operation has worked 152,730 hours since the last lost time incident which occurred in the fourth quarter of 2020.
- Tons milled decreased slightly compared to the fourth quarter of 2020 due to COVID-19 related absences and unscheduled repairs to both the underground and surface crushers.

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- Milled grade decreased in the first quarter of 2021 compared to the fourth quarter of 2020 as higher-grade material from Mahler was offset by lower-than-expected grades in New Fold.
- Mining will re-commence in the N2D zone in the second quarter of 2021 providing incremental tonnage to the existing mining plan.
- Precautionary adjustments to employee schedules and work locations relating to the COVID-19 pandemic made during the first quarter of 2020 were lifted by the end of the first quarter of 2021.
- Updated technical reports for the Mineral Ridge Project and Empire State Mine were filed on February 26, 2021 and March 23, 2021 respectively.
- The Company drilled a total of 17 holes totaling 10,897 feet testing four target areas at the Mineral Ridge project.

OPERATIONS REVIEW

		2021		2020			
		Q1	FY ⁽¹⁾	Q4	Q3	Q2	Q1
Production							
Ore mined	tons	89,194	321,924	85,497	87,422	77,164	71,841
Ore milled	tons	85,064	323,415	86,273	87,657	79,409	70,076
Feed grade	zn %	8.3	8.6	9.1	7.7	8.7	8.8
Recovery	%	96.4	96.6	96.7	96.5	96.6	96.7
Payable zinc	mlbs	11.5	45.6	13.0	11.1	11.4	10.2
Concentrate grade	zn %	59.1	59.3	58.9	58.9	59.8	59.6
Zinc concentrate produced	tons	11,456	45,187	12,929	11,045	11,162	10,051
Sales							
Payable zinc	mlbs	11.9	45.5	12.2	11.2	11.7	10.4
Average provisional zinc price	\$/lb	1.25	\$1.03	\$1.22	\$1.06	\$0.89	\$0.96
C1 cash cost per payable zinc pound sold ⁽²⁾	\$/lb	\$0.99	\$0.93	\$0.93	\$0.93	\$0.92	\$0.95

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

⁽²⁾ C1 cash cost per payable pound sold is a non-GAAP measure-See page 21 of this MD&A for discussion of non-IFRS measures.

Although restrictions in New York State have been relaxed through various reopening phases, ESM continues to minimize employee exposure to COVID-19 through social distancing, thermal scanning of all employees and visitors in addition to limiting the number of personnel in meetings and shaft cages and heightened cleaning protocols. The operation continues to manage challenges related to the COVID-19 pandemic but a rash of exposures in late December 2020 caused a number of COVID-19 related absences that negatively impacted production in first two weeks of January 2021.

Mining efforts in the first quarter of 2021 focused on the New Fold, Mud Pond, Mud Pond Apron, and Mahler zones. With stable zinc prices, the decision was made to reactivate the N2D zone as ongoing definition drilling and a new mining plan supported by the Company's technical report for ESM filed on March 23, 2021 have demonstrated a viable mining resource. Mining is expected to begin in the second quarter with tonnage being incremental to the existing mine plan. In order to facilitate mining the extra tonnage, Titan purchased an additional two boom jumbo and a loader in the second quarter of 2021.

Work on projects included completion and filing of the updated technical report for the life-of-mine open pit projects, installation of new hoist ropes on the #2 shaft and sourcing of additional mobile equipment for the restart of the N2D zone.

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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 the N2D zone and three zones of near-surface mineralization (Hoist House, Turnpike and Pumphouse). Hoist House is interpreted to be the unmined extension of the historic #2 zone, Turnpike is interpreted to be the unmined extension of the historic #1 zone and Pumphouse is interpreted as being an unmined lens of mineralization adjacent to the historic #2 zone. All three zones are located on ESM surface and mineral tenure one mile south of the ESM #4 milling complex and are being evaluated for open pit extraction beginning in late 2021.

Titan's exploration team has continued to generate additional near-mine and district targets using historic soil, stream sediment and geophysical data and as well as looking for additional near-surface mineralization in the vicinity of the other historic mining areas (Hyatt, Pierrepont and Edwards), which are being prioritized for drill testing in 2021. The team continues to research and consolidate mineral rights interests in high priority target areas.

2021 Drill Programs

Underground:

Drill programs in the first quarter of 2021 focused on extending mineralization in Mud Pond - Apron and New Fold mining areas with Company owned underground drills and Company employees. A total of 15 holes totaling 6,270 feet of drilling was completed. The drilling programs were successful in defining the up-dip potential in New Fold and extending the Mud Pond - Apron zone 450 feet down dip from the closest active heading. In the second quarter, drilling will continue in New Fold and a drill will be mobilized to N2D to commence drilling. Definition drilling in N2D will be focused on defining mineralization, near current infrastructure, in preparation for mining activity to resume in the second quarter of 2021.

Surface:

In the first quarter of 2021, surface exploration drilling continued targeting four high priority exploration targets. A total of 22 holes totaling 8,140 feet were drilled at Farm to Market, Hyatt, Pierrepont and Little York. Farm to Market drilling concluded after the third hole of a three-hole fan was completed. Drilling suggests there is potential for an additional mineralised trend north west of Mud Pond and warrants additional drilling however, due to the depths required for targeting, the Farm to Market trend will require drilling from underground infrastructure. A total of 16 holes totaling 4,735 feet of drilling was completed at Hyatt in the first quarter of 2021 in an effort to delineate near surface mineralization. Additional exploration drilling will be put on hold until all analytical results are returned and can be evaluated. Pierrepont drilling initiated in March to test a geophysics anomaly, indicating there were favorable host rocks below shallow glacial till cover, East of the historic Pierrepont Mine. A total of five holes totaling 1,455 feet were drilled and successfully drilled into a sequence of favorable host rocks however, no significant mineralization was observed. Geologic data collected from the drill program is being evaluated to refine the Pierrepont target. Lastly, near-mine exploration commenced at the prospective Little York target. Historic data suggest there is potential for a parallel trend of mineralization between Upper Fowler and Mud Pond. The first hole of a three-hole program was collared and 1,067 feet were drilled in the first quarter.

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Permitting:

Permitting related to the potential open pits will require a modification to the Mine Land Use Plan ("MLUP") and mine permit. Open pit mining is contemplated within the existing MLUP whereby pit development could commence following New York State Department of Environmental Conservation approval of modifications to the MLUP and mine permit. Additionally, areas subject to disturbance of reclaimed lands that have been released from bonding may require the modification to be reviewed under the State Environmental Quality Review Act (SEQR), which could affect timing of permit issuance. Further amendments of the Water Withdrawal and Stormwater Pollution Discharge Elimination System permits may be required subject to further review of the Company's existing allowances under such permits. Timing for permit issuance is expected quarter four of 2021, unless SEQR review is required, which will affect timing of the permit until quarter two of 2022.

Mineral Ridge

The Company announced the signing of an option agreement on the Mineral Ridge Property ("Mineral Ridge") located in Esmeralda County, Nevada with Scorpio Gold Corporation on August 31, 2020. Mineral Ridge is a fully permitted mine and mill operation comprised of approximately 14,000 acres of patented, fee-owned, and unpatented mining claims which include certain water rights. Historically, Mineral Ridge has produced approximately 1 million ounces of gold from underground and open pit mining operations and contains a robust mineralized system that has, to date, been under-explored.

Terms of the option agreement require Titan to spend US\$35 million in staged expenditures over a period of 5 years to earn 80% ownership interest (the "Earn-in Option") in Mineral Ridge Gold LLC ("MRG"), an indirect subsidiary of Scorpio Gold which currently holds all of the mineral rights and water rights comprising the Mineral Ridge Property. In addition to the Earn-in Option, Titan will have the right to acquire 100% interest (the "Purchase Option") in MRG upon spending US\$7 million by January 1, 2022 and making a cash payment of US\$35 million on or before December 31, 2022.

Titan's plan for Mineral Ridge is to continue its exploration program to an investment decision on the exercise the Earn-in Option or Purchase Option within the timeframes set out above. \$1,000 was spent in the first quarter of 2021; as of March 31, 2021, total expenditures on the Project were \$2,974.

In the first quarter of 2021, the Company continued exploration drilling testing for the resource expansion potential. A total of 17 holes totaling 10,897 feet were drilled testing four target areas (Chieftan, Oromonte, Wedge and Custer). The Company continued to conduct metallurgical test work during the first quarter and evaluate the projects potential.

New Mexico

The Company began prospecting for base metals in an area of New Mexico in 2017. In 2018, the Company completed the first phase of its drilling program and was encouraged by the results. Annual claim maintenance fees have been renewed since allowing the Company to maintain control of the current land position while evaluating future exploration activities. No additional exploration activities were performed in the first quarter of 2021 on the property.

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TREND ANALYSIS

Summary of Quarterly Results

	2021		2020			2019		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenues (\$)	10,945	11,327	9,135	6,396	5,780	(526)	454	(1,652)
Net loss (\$)	1,136	893	1,458	2,952	8,365	2,790	1,597	5,411
Basic & diluted loss per share (\$)	0.01	0.01	0.01	0.02	0.07	0.02	0.02	0.05
Cash and cash equivalents (\$)	5,882	7,502	7,018	380	536	1,709	3,822	552
Total assets (\$)	75,683	78,896	78,625	74,056	76,787	78,500	81,034	76,804
Total liabilities (\$)	60,198	61,255	59,090	58,554	57,014	53,310	53,717	51,835

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.

During the third quarter of 2019, total assets increased as a result of an increase in cash received from subscriptions from the private placement that closed in October 2019, as well as increases in trade and other receivables and inventories. The total assets decreased in the fourth quarter of 2019 mainly due to a reduction in cash, trade and other receivables.

Total assets increased in the third and fourth quarters of 2020 mainly due to an increase of cash, trade and other receivables, inventories, other current assets, and right-of-use assets, net of a reduction of ending value of mineral properties, plant and equipment.

Total assets decreased in the first quarter of 2021 mainly due to a reduction in cash, mineral properties, plant and equipment, and right-of-use assets.

The decrease in net losses in the third quarter of 2019 was mainly due to the impact of the mark-to-market revaluation of pre-commercial sales and decreased administrative expenses. During the fourth quarter of 2019, the net loss increased mainly due to increased interest on debt and the related party loan as well as the impact of negative mark-to-market revaluations.

The decrease in net losses throughout 2020 was as a result of the Company recognizing revenues from zinc concentrate sales and operating expenses in the Consolidated Statement of Loss and Other Comprehensive Loss rather than being capitalized to mineral property, plant and equipment as in prior periods beginning on January 1, 2020. Additionally, the Company began depreciating and amortizing assets that were reclassified from Construction in progress and expensing them to cost of goods sold over their estimated useful lives beginning on January 1, 2020. Management views the assets at ESM to be operating as mechanically intended but views the output of the mine to still be in the ramp up phase for the year ended December 31, 2020. The decrease in net loss in the second, third, and fourth quarters of 2020 was due to the increase of revenue in each quarter as a result of increased volume of zinc produced.

The increase in net losses in the first quarter of 2021 compared to the prior quarter was as a result of a decrease in zinc concentrate sold and increase of the depreciation and depletion expenses.

Cash and cash equivalents increased in the third quarter of 2019 as a result of the receipt of subscriptions related to a private placement, of which \$3,685 (C\$4,880) was received in September 2019 and the remaining \$1,053 (C\$1,420) was received in October 2019. As disclosed at the time of the private placement, the proceeds from the private placement were used for ongoing development and exploration drilling at the Empire State Mine as well as general working capital.

Cash and cash equivalents increased in the third quarter of 2020 as a result of the receipt of subscriptions related to a private placement. \$5,988 (C\$8,004) was received by the Company during the period. As disclosed

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at the time of the private placement, the proceeds from the private placement continue to be used to advance exploration efforts at the Company's properties, including a comprehensive drill campaign at the Company's newly optioned Mineral Ridge Property located in Esmeralda County, Nevada.

For the year ended December 31, 2020, the Company spent less cash on operating activities as production and zinc prices were improved and invested less in capital assets, compared to the year ended 2019.

Cash and cash equivalents decreased in the first quarter of 2021 as a result of fewer zinc sales; timing of receipt of payment on provisional sales and a reduction of accounts payable.

FINANCIAL REVIEW

Financial Results

	Three months ended March 31,
Net loss for the 2020 period	\$ 8,365
Increase (decrease) in components of loss:	
Revenues	(5,165)
Cost of sales	1,265
Other income	(3,329)
Net loss for the 2021 period	\$ 1,136

During the three months ended March 31, 2021, revenues increased compared to the same period in 2020 as a result of increased zinc sales at a higher average provisional price (Q1 2021 – 11.9 mlbs at \$1.25/lb vs. Q1 2020 – 10.4 mlbs at \$0.80/lb) and lower negative provisional pricing adjustments (Q1 2021 –\$17 vs. Q1 2021 – \$1,456).

During the first quarter of 2021, cost of sales increased as a result of a higher number of tons milled and zinc pounds sold compared to the same period in the prior year. operating expenses and depreciation and depletion expenses increased with the increase volume of zinc produced.

During the first quarter of 2021, Other income decreased compared to the same period ended 2020 primarily due to increases of foreign exchange income, which was partially offset by higher exploration expenditures. The Company spent about the same amount in general and administration expenses compared to the same period in 2020.

Revenue

	Three months ended March 31,		
	2021	2020	Change
Zinc concentrate sales	\$ 14,863	\$ 10,048	\$ 4,815
Zinc concentrate provisional pricing adjustments	(17)	(1,456)	1,439
Smelting and refining charges	(3,901)	(2,812)	(1,089)
Revenue, net	\$ 10,945	\$ 5,780	\$ 5,165

Revenues for the three months ended March 31, 2021 include sales of 11.9 million payable pounds of zinc (Q1 2020 – 10.4 million) at an average realized price per pound of \$1.25 (Q1 2020 – \$0.97). In addition, smelting and refining charges were higher based on benchmark treatment charge rates comparatively between the first quarter of 2021 and 2020.

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Cost of sales

	Three months ended March 31,		
	2021	2020	Change
Operating expenses	\$ 7,552	\$ 6,546	\$ 1,006
Transportation costs	413	368	45
Royalties	7	5	2
Depreciation and depletion	2,679	2,239	440
Change of Inventory	(69)	159	(228)
Total	\$ 10,582	\$ 9,317	\$ 1,265

In the three months ended March 31, 2021, cost of sales increased compared to the same period in 2020 due to an increase in operating and depreciation and depletion expenses. The increase of operating expenses was due to a higher number of tons milled (Q1 2021- 85,000 tons vs. Q1 2020 - 70,000 tons). Depreciation and depletion expense increased comparatively due to the higher number of tons mined thereby increasing the number of units depleted.

Other operating expenses

	Three months ended March 31,			
	2021	2020	Change	%
General and Administrative ("G&A") expenses:				
Salaries and benefits	\$ 328	\$ 389	\$ (61)	(16)
Share-based compensation	99	108	(9)	(8)
Professional fees	91	33	58	>100
Office and administration	38	39	(1)	(3)
Investor relations	113	96	17	18
	\$ 669	\$ 665	\$ 4	1
Exploration and evaluation ("E&E") expenses:				
Salaries and benefits	\$ 272	\$ 172	\$ 100	58
Drilling	513	-	513	NA
Assay and analyses	19	92	(73)	(79)
Contractors and consultants	351	319	32	10
Other	320	42	278	>100
	\$ 1,475	\$ 625	\$ 850	>100

G&A expenses for the three months ended March 31, 2021 have increased by 1% compared to the same period ended March 31, 2020. The decreases in salaries and benefits and stock-based compensation were offset by increases in professional fees and investor relations expenses in the first quarter of 2021.

E&E expenses for the quarter ended March 31, 2021 increased significantly compared to the quarter ended March 31, 2020 as a result of exploration activities ramping up at Mineral Ridge. The increase of exploration at the Mineral Ridge Project was partially offset by decreased exploration activities at ESM in 2021.

Other expenses (income)

	Three months ended March 31,			
	2021	2020	Change	%
	\$ (645)	\$ 3,538	\$ (4,183)	<(100)

Other expenses for the quarter ended March 31, 2021 decreased compared to the same period in 2020. The decrease was primarily due to an increase in foreign exchange income of \$4,106, offset by decrease of accretion expense, interest and other finance expenses for the period ended March 31, 2020.

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LIQUIDITY AND CAPITAL RESOURCES

Credit Facilities

Bank of Nova Scotia

On January 21, 2019, the Company and the Bank of Nova Scotia ("Lender") amended the \$15,000 secured credit agreement (the "Credit Facility") whereby a maximum of \$10,000 (the "Available Credit") was available to the Company on a revolving basis. Prior to March 31, 2019, the Lender was permitted to reduce the maximum amount available to \$6,000, subject to the business and financial plan provided by the Company. The interest rate on the Available Credit is either LIBOR plus 4.25% or the Lender's base rate plus 3.25%, and the standby fee is 0.8% of the unadvanced portion of the Credit Facility. If the amount available is reduced to \$6,000, the interest rate changes to LIBOR plus 2.25% or the Lender's base rate plus 1.25%, and the standby fee is 0.5625% of the unadvanced portion of the Credit Facility. A \$6,000 guarantee was provided by a company controlled by Titan's Executive Chairman.

On May 31, 2019, the Company and the Lender further amended the 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 \$979 and 3,000,000 share purchase warrants with each warrant exercisable for one common share at price of \$0.50 per share for a period of five years from the date of issuance with a fair value of \$543 at the guarantee effective date for a total fair value of \$1,522 recorded as borrowing costs. Such common shares and share purchase warrants were issued on June 14, 2019. The fair market values on the issuance date were \$919 and \$493, respectively. The difference of \$110 was recorded as a gain on derivative liability during the year ended December 31, 2019.

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

The Available Credit was fully drawn at March 31, 2021.

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

Loan from Related Party

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

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

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

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issuance date on January 21, 2019 was \$1,028. The difference between December 31, 2018 and the issuance date was recorded as a gain on derivative liability of \$71 during the year ended December 31, 2019.

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

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

On October 13, 2020, the Company repriced 2,500,000 warrants held by a company controlled by Titan's Executive Chairman in connection with the Credit Agreement between the Company and the lender pursuant to which the lender advanced to the Company a second-ranking secured non-revolving credit facility of up to \$20,710. The exercise price of the warrants was repriced from C\$1.40 to C\$0.75. In consideration for the repricing, the due date for repayment of the Facility was extended by one additional year from November 30, 2020 to November 30, 2021. On December 31, 2020 the lender agreed to extend the term of the credit facility to April 5, 2022. An extension fee of \$71 was paid by the Company and was recorded in the consolidated statement of loss and other comprehensive loss for the period ended December 31, 2020. \$291 was recorded as an incremental borrowing cost related to the warrant repricing of the credit agreement which will be amortized over the remaining term of the agreement. As at March 31, 2021, the balance of the incremental borrowing cost was \$278 after the loan extension.

Paycheck Protection Program Loan ("PPP")

On April 21, 2020, the Company's wholly owned subsidiary Empire State Mines, LLC applied for and received a loan totaling \$2,409 under the U.S. Small Business Administration Paycheck Protection Program. Proceeds from this program have been used to assist U.S. small businesses during the COVID-19 pandemic in an effort to keep employees on the payroll and to contribute to utilities, rent and mortgage costs. The loan has a maturity of two years and an interest rate of 1%. The loan will be fully forgiven if the funds are used for payroll and utilities costs if at least 60% of the forgiven amount is used for payroll and full time equivalent employees remain on payroll during the eight week period following the receipt of the funds. Loan payments will also be deferred for six months. No collateral or personal guarantees are required. Due to changes in the program, the original agreement was amended September 16, 2020 such that if loan forgiveness is applied for within ten months of the loan forgiveness period, no principal or interest payments are required while the loan forgiveness application is being reviewed. The Company submitted the application for loan forgiveness in October 2020. As at March 31, 2021, the application was still under review, and the carrying value of the loan was \$2,432.

Financial Condition

	March 31, 2021	December 31, 2020
Cash and cash equivalents	\$ 5,882	\$ 7,502
Total debt	\$ 37,330	\$ 36,896
Net debt (cash)	\$ 31,448	\$ 29,394
Working capital (negative)	\$ 7,846	\$ (3,168)

Cash and cash equivalents as at March 31, 2021 decreased by \$1,620 compared to December 31, 2020. Cash outflows during the period ended March 31, 2021 related to operating activities was \$2,441 due to higher accounts payable payments during the first quarter of 2021. Cash outflow related to financing activities was \$348 which was slightly higher than the fourth quarter in 2020. The additional spending was offset by a decrease of cash outflow related to investing activities and the negative effect of foreign exchange on cash and cash equivalents.

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At March 31, 2021, the Company's debt was comprised of a loan from a related party of \$20,710, the Credit Facility of \$10,000, the PPP loan of \$2,049, and equipment loans of \$36. The Company accrued interest of \$494 related to the related party loan, \$63 related to the Credit Facility, and \$23 related to the PPP loan for the first quarter ended March 31, 2021.

Working capital increased for the quarter ended March 31, 2021 compared to March 31, 2020. The increase was primarily as a result of the Company's loan from related party, Bank of Nova Scotia loan, and PPP loan being classified as non-current, the increase in trade and other receivables, inventory and other current assets, offset by cash and cash equivalents, plus the decrease of accounts payable and accrued liabilities, and lease liabilities.

Cash Flows

	Three Months Ended March 31,		
	2021	2020	Change
Operating cash flows before changes in working capital	\$ 2,380	(2,447)	\$ 4,827
Changes in working capital	(2,441)	985	(3,426)
Net cash flows used in operating activities	(61)	(1,462)	1,401
Net cash flows used in investing activities	(80)	(488)	408
Net cash flows provided (used) by financing activities	(348)	665	(1,013)
	\$ (489)	\$ (1,285)	\$ 796

Net cash flows used in operating activities reflect the cash components of the E&E, G&A and finance expenses. A discussion of the changes from period to period is set out above under "Other Operating Expenses".

Cash flows from financing activities during the quarter ended March 31, 2021 reflect \$130 of associated interest payments, \$123 of payments made on lease liabilities, and \$95 of repayment of equipment loans.

Cash flows used in investing activities during the quarter ended March 31, 2021 were lower compared with the same period in 2020 as the Company spent less on capital equipment.

Liquidity

As at March 31, 2021, the Company had total liquidity of \$5,882 in cash and cash equivalents. The Company had a positive working capital of \$7,846 and a deficit of \$51,293. For the first three months ended March 31, 2021, the Company had positive operating cash flows before changes in working capital of \$2,380 and a net loss of \$1,136.

As at December 31, 2020, the Company had total liquidity of \$7,502 in cash and cash equivalents. The Company had negative working capital of \$3,168 and a deficit of \$50,157. For the year ended December 31, 2020, the Company had negative operating cash flows before changes in working capital of \$234 and a net loss of \$13,668.

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 level.

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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 March 31, 2021 and their approximate timing of payment are as follows:

	<1 year	1 – 3 years	4 – 5 years	>5 years	Total
Debt:					
Repayment of principal	\$ -	\$ 33,119	\$ -	\$ -	\$ 33,119
Repayment of interest	53	4,404	-	-	4,457
Leases	458	233	-	-	691
Capital Expenditure	6	30	-	-	36
Reclamation and remediation provision	-	-	-	17,312	17,312
	\$ 517	\$ 37,786	\$ -	\$ 17,312	\$ 55,615

Outstanding Securities

As of the date of this MD&A, the Company had 138,978,357 common shares issued, and 22,503,798 warrants and 8,375,000 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 general security credit facility ("Loan"). The initial advance of \$3,710 bears interest at 8% per annum and advances on the subsequent \$15,000 bear interest at a floating rate equal to 7% plus the greater of (i) LIBOR and (ii) 1%, per annum. Interest is payable in cash or shares of the Company. The Loan 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 was required to issue the related party 2,500,000 warrants. Each warrant entitles the holder to acquire one common share at a price of C\$1.40 per share.

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

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

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

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On October 13, 2020, the Company repriced 2,500,000 warrants held to a company controlled by Titan's Executive Chairman in connection with the Credit Agreement between the Company and the lender pursuant to which the lender advanced to the Company a second-ranking secured non-revolving credit facility of up to \$20,710. The exercise price of the warrants was repriced from C\$1.40 to C\$0.75. In consideration for the repricing, the due date for repayment of the Facility was extended by one additional year from November 30, 2020 to November 30, 2021. On December 31, 2020 the lender agreed to extend the term of the credit facility to April 5, 2022. An extension fee of \$71 was paid by the Company and was recorded in the consolidated statement of loss and other comprehensive loss for the period ended December 31, 2020. \$291 was recorded as an incremental borrowing costs related to the warrant repricing of the credit agreement which will be amortized over the remaining term of the agreement. As at March 31, 2021, the balance of this incremental borrowing costs was \$278 for the loan extension.

A summary of the carrying value was as follows:

	Principal	Interest and borrowing costs	Total
Balance, January 31, 2020	19,710	1,383	21,093
Proceeds received	1,000	-	1,000
Accrued Interest		1,936	1,936
Repricing of warrant	-	(291)	(291)
Loan extension		(100)	(100)
Amortization of borrowing costs	-	644	644
Balance, December 31, 2020	\$ 20,710	\$ 3,572	\$ 24,282
Accrued Interest	-	494	494
Amortization of borrowing costs	-	60	60
Balance, March 31, 2021	\$ 20,710	\$ 4,126	\$ 24,836

	March 31, 2021	December 31 2020
Current	\$ -	\$ -
Non-current	24,836	24,282
	\$ 24,836	\$ 24,282

Management company (Manco)

The Company shares office space, equipment, personnel, consultants and various administrative services with other companies related by virtue of certain directors and management in common. These services have been provided through a management company equally owned by each company party to the arrangement. Costs incurred by the management company are allocated and funded by the shareholders of the management company based on time incurred and use of services. If the Company's participation in the arrangement is terminated, the Company will be obligated to pay its share of the rent payments for the remaining term of the officed space rental agreement. The Company's obligation for future rental payments on March 31, 2021 was approximately \$101, determined based on the Company's average share of rent paid in the immediately preceding 12 months. The Company has \$183 of other assets classified as property, plant and equipment in connection with this arrangement.

The Company was charged for the following with respect to this arrangement in the three months ended March 31, 2021.

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	Three months ended March 31,	
	2021	2020
Salaries and benefits	\$ 179	\$ 129
Office and other	42	80
Marketing and travel	2	6
	\$ 223	\$ 215

At March 31, 2021, due to related parties includes \$nil (December 31, 2020- \$nil) with respect to this arrangement.

Key management personnel compensation

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

	Three months ended March 31,	
	2021	2020
Salaries and benefits	\$ 166	\$ 289
Share-based compensation	79	90
Directors' fees	38	50
	\$ 283	\$ 429

	As at March 31,	As at December 31,
	2021	2020
Salaries and benefits payable	\$ 437	\$ 432
Director fees payable	-	115
Termination benefits payable – current	123	123
Termination benefits payable – non-current	149	171
	\$ 709	\$ 841

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:

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- Estimated mineral resources;
- Revenue recognition
- Capitalization of costs
- Reclamation and remediation provision;
- Impairment;
- Fair value measurement
- Determination of useful life of assets for depreciation purposes;
- Share-based compensation;
- Taxation; and
- Determination of commercial production

See note 3 of our 2020 annual audited consolidated financial statements for a detailed discussion of these accounting estimates and judgments.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management, under the supervision of the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), have designed disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, based on the 2013 control framework developed by the Committee of Sponsoring Organizations of the Treadway Commission.

The DC&P have been designed to provide reasonable assurance that material information relating to the Company is made known to the CEO and CFO, particularly during the period in which the interim filings are prepared and the information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified. The ICFR has been designed to provide reasonable assurance regarding the reliability of financial reporting for external purposes in accordance with international financial reporting standards. Due to the inherent limitations associated with any such controls and procedures, management recognizes that, no matter how well designed, they may not prevent or detect misstatements on a timely basis.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

NI 52-109 also requires Canadian public companies to disclose any changes in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to internal controls in the three months ended March 31, 2021.

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 the nature and extent of future exploration and testing at ESM and Mineral Ridge; that mining at N2D is expected to begin in the second quarter with tonnage being incremental to the existing mine plan; potential amendments required to permits; expected timing for permit issuance; that the Company will require additional funding in the next twelve months; and that the Company expects that it will continue to obtain funding through similar or other means depending on market conditions and other relevant factors at the time. Forward-looking statements are often, but not always, identified by the use of words such as may, will, seek, anticipate, believe, plan, estimate, budget, schedule, forecast, project, expect, intend, or similar expressions.

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The forward-looking statements are based on a number of assumptions which, while considered reasonable by the Company, are subject to risks and uncertainties. The Company cautions readers that forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward looking statements and forward-looking statements are not guarantees of future results, performance or achievement. The Company has made assumptions based on or related to many of these risks, uncertainties and factors. These risks, uncertainties and factors include general business, economic, competitive, political, regulatory and social uncertainties; actual results of exploration activities and economic evaluations; fluctuations in currency exchange rates; changes in project parameters; changes in costs, including labour, infrastructure, operating and production costs; future prices of zinc and other minerals; variations of mineral grade or recovery rates; operating or technical difficulties in connection with exploration, development or mining activities, including the failure of plant, equipment or processes to operate as anticipated; delays in completion of exploration, development or construction activities; changes in government legislation and regulation; the ability to maintain and renew existing licenses and permits or obtain required licenses and permits in a timely manner; the ability to obtain financing on acceptable terms in a timely manner; contests over title to properties; employee relations and shortages of skilled personnel and contractors; the speculative nature of, and the risks involved in, the exploration, development and mining business; and the factors discussed in the section entitled "Risks Factors" in the Company's most recent annual information form filed on SEDAR.

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

Risks Related to Titan's Business

Global Outbreaks and Coronavirus

The Company's business could be significantly adversely affected by the effects of any widespread global outbreak of contagious disease. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could affect demand for the Company's products and likely impact operating results. In particular, the recent outbreak of the novel coronavirus ("COVID-19") has had a negative impact on the Company's business and global financial conditions. The Company cannot accurately predict the impact COVID-19 will have on the Company to obtain financing or third parties' ability to meet their obligations with the Company, including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In the event that the prevalence of the coronavirus continues to increase (or fears in respect of the coronavirus continue to increase), governments may increase regulations and restrictions regarding the flow of labour or products, and travel bans, and the Company's operations, suppliers, customers and distribution channels, and ability to advance its projects, could be adversely affected. In particular, should any employees or consultants of the Company become infected with COVID-19 or similar pathogens, it could have a material negative impact on the Company's operations and prospects.

For additional information on risks and uncertainties related to Titan, please refer to the section titled "Risk Factors" in Titan's most recently filed annual information form filed on SEDAR.

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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 reports titled "NI 43-101 2021 Preliminary Economic Assessment Technical Report, Empire State Mines" with an effective date of February 24, 2021 and "Mineral Ridge Project Esmeralda County, Nevada, USA NI 43-101 Technical Report" with an effective date of December 22, 2020 filed by us on SEDAR at www.sedar.com.

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 differ from those used by, and may not be comparable to such measures as 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 the Empire State Mine is performing and to assist in the assessment of the overall efficiency and effectiveness of the mine site management team. The table below provides 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 per payable pound sold is a non-GAAP measure and represents the cash cost incurred at each processing stage, from mining through to recoverable metal delivered to customers, depreciation and depletion is excluded from the calculation of C1 cash cost per payable pound sold. The costs included in this definition comprise 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 costs by payable pounds of metal sold.

	Three months ended March 31,			
	2021		2020	
	Total	Per pound	Total	Per pound
C1 cash cost per payable pound				
Pounds of payable zinc sold (millions)	11.9		10.4	
Operating expenses and selling costs	\$7,903	\$0.66	\$7,078	\$0.68
Concentrate smelting and refining costs	3,901	0.33	2,812	0.27
Total C1 cash cost	\$11,804	\$0.99	\$9,890	\$0.95