



TITAN MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017
(Unaudited)
(Expressed in U.S. Dollars)

TITAN MINING CORPORATION
Management's Discussion and Analysis
Three and Nine Months ended September 30, 2017

(Unaudited)

(In U.S. Dollars unless otherwise stated)

This Management's Discussion and Analysis ("MD&A") of Titan Mining Corporation (the "Company" or "Titan") should be read in conjunction with the Company's condensed consolidated financial statements and related notes for the three and nine months ended September 30, 2017. The Company's condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, 'Interim Financial Reporting'. This MD&A should also be read in conjunction with the Company's audited consolidated financial statements and related notes for the twelve months ended December 31, 2016, prepared under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All dollar amounts included therein and in this MD&A are expressed in U.S. Dollars unless otherwise noted. The U.S. dollar is the Company's presentation currency. The functional currency of the parent company is the Canadian dollar and the functional currency of all of the parent company's wholly-owned subsidiaries is the U.S. dollar.

The information contained within this MD&A is current to November 13, 2017.

Cautionary Note Regarding Forward-Looking Information

Certain information contained in this document constitutes forward-looking statements. All statements, other than statements of historical facts, are forward looking statements, including but not limited to the Company's expectation for the refurbishment and restart of Empire State Mines, and the statements in the "Outlook" section later in this document. Forward-looking statements are often, but not always, identified by the use of words such as may, will, seek, anticipate, believe, plan, estimate, budget, schedule, forecast, project, expect, intend, or similar expressions.

The forward-looking statements are based on a number of assumptions which, while considered reasonable by the Company, are subject to risks and uncertainties. The Company cautions readers that forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements and forward-looking statements are not guarantees of future results, performance or achievement. 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 and Uncertainties" in this MD&A.

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.

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1. OVERALL PERFORMANCE

The Company is a natural resource company engaged in the acquisition, exploration and development of mineral properties. The Company's current focus is developing the Empire State Mine. The Company's future performance is largely tied to the successful refurbishment of the Empire State Mine, other prospective business opportunities, and the overall financial markets.

On October 19, 2017, the Company completed an Initial Public Offering ("IPO"), listing its shares on the Toronto Stock Exchange trading under the symbol "**TI**" (TSX: TI). As part of the IPO the Company issued 35,750,000 common shares at Cdn\$1.40 per share for gross proceeds of \$40,110,595 (Cdn\$50,050,000). On November 6, 2017, the underwriters of its previously announced IPO exercised their over-allotment option to purchase an additional 1,200,000 common shares from the Company at Cdn\$1.40 per share for gross proceeds of \$1,318,060 (Cdn\$1,680,000). As a result, the total IPO size was 36,950,000 common shares for aggregate gross proceeds of \$41,428,655 (Cdn\$51,730,000). As part of the IPO the Company also filed a NI 43-101 compliant Preliminary Economic Assessment ("PEA") technical report on the Empire State Mine, dated September 19, 2017 (the "Technical Report").

To date, the Company has not generated any revenue. The Company's financial success will be dependent on several factors, including its ability to complete the refurbishment of the Empire State Mine to return the mine to production in a timely manner, the establishment of profitable operations at the Empire State Mine, and its ability to identify and extract additional mineralization at the Empire State Mine. The sales value of any minerals mined by the Company will be highly dependent upon certain factors beyond the Company's control, particularly the market value of minerals produced.

For the three months ended September 30, 2017, the Company reported a loss of \$3,068,233 and for the nine months ended September 30, 2017, the Company reported a loss of \$8,502,575. As at September 30, 2017, the Company had an accumulated deficit of \$8,568,969.

Following the completion of the Company's IPO, the Company believes it will have sufficient funds available from existing cash on hand to maintain its core operations, pay its administration costs, repay its obligations associated with the acquisition of Empire State Mines, complete the refurbishment of the Empire State Mine, and complete additional exploration activities. The Company does not expect to receive significant income from the Empire State Mine until it has successfully returned to commercial production. Future funding needs of the Company are dependent upon the Company's ability to generate positive cash flow from the Empire State Mine and its continued ability to obtain equity and/or debt financing to meet its financial obligations as they come due. If adequate funds are not available when required, the Company may, based on the Company's cash position, delay, scale back or eliminate its strategic objectives until adequate funds can be secured.

Additional disclosures pertaining to the Company's filings, technical reports, press releases and other information are available on SEDAR at www.sedar.com.

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2. BACKGROUND

The Company is a Canadian-based exploration and development company with its principal asset being the Empire State Mine Project, which includes the Empire State Mine, a near production, high grade and fully permitted zinc mineral project that has been on care and maintenance since 2008. In addition to the Empire State Mine, the Empire State Mine Project includes other zinc mines in the Balmat-Edwards district, namely the Balmat No. 2 Mine, the Balmat No. 3 Mine, the Hyatt Mine, the Pierrepont Mine and the Edwards Mine. The Empire State Mine is the only mine at which the Company intends to re-commence mining operations at the Empire State Mine Project, with the shaft at the Balmat No. 2 Mine being used for ventilation and as an alternate mine escape route.

On December 30, 2016 the Company, through its wholly owned subsidiary Titan Mining (US) Corporation, completed the acquisition (the "Acquisition") of Balmat Holding Corp. ("Balmat Holding") and Balmat Holding's wholly owned subsidiary St. Lawrence Zinc Company, LLC ("St. Lawrence Zinc"), owner of the Empire State Mines in upper New York State, United States, from Star Mountain Resources Inc. ("Star Mountain"). Star Mountain had previously acquired the same two entities from Hudbay Minerals Inc. ("Hudbay") on November 2, 2015. Pursuant to the agreement between the Company and Star Mountain (the "Purchase Agreement"), the Company acquired 100% of the issued and outstanding shares of Balmat Holdings from Star Mountain. The effective closing date for the transaction was December 30, 2016 and any payments that were due upon closing were made on January 4, 2017. As consideration for shares acquired, the Company:

- issued 2,968,900 shares of the Company to Star Mountain, representing approximately 5% of the then issued and outstanding shares of the Company valued at \$2,211,237 (Cdn\$1.00 per share);
- made a cash payment of \$1,000,000 to Star Mountain. This amount was paid on January 4, 2017;
- issued Star Mountain a promissory note in the principal amount of \$2,000,000, payable in four quarterly installments of \$500,000 each;
- assumed \$3,318,794 in debts owed to Augusta Investments Inc. ("Augusta") (a related party of the Company) by Star Mountain for advances made on the Company's behalf by Augusta to settle certain liabilities of Star Mountain;
- paid certain pre-closing liabilities on behalf of Star Mountain totaling \$51,854 (subject to minor adjustments); and
- assumed Star Mountain's remaining purchase obligations to Hudbay stemming from Star Mountain's acquisition of Balmat Holdings on November 2, 2015.

For additional details related to the acquisition please see Note 2 of the Company's annual financial statements for the year ended December 31, 2016.

On October 19, 2017, the Company completed an IPO, listing its shares on the Toronto Stock Exchange trading under the symbol "**TI**" (TSX: TI). As part of the IPO the Company issued, including the over-allotment 36,950,000 common shares for aggregate gross proceeds of \$41,428,655 (Cdn\$51,730,000). As part of the IPO the Company also filed a NI 43-101 compliant PEA, dated September 19, 2017.

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3. EMPIRE STATE MINES

(a) Project Description

The Company owns the Empire State Mine indirectly through its wholly owned subsidiary, St. Lawrence Zinc. The Empire State Mine Project is located in the Balmat-Edwards mining district in northern New York State, near Gouverneur, and is 25 mi south of the Port of Ogdensburg.

Empire State Mines is located approximately 1.3 miles southwest of Fowler, New York State, in St. Lawrence County. St. Lawrence Zinc owns a total of 2,699 acres of fee simple surface and mineral rights in three towns in St. Lawrence County. The majority of the property consists of the 1,754 acres in the town of Fowler where the Empire State Mines, mill and tailings disposal facility are located. There are also an additional nine parcels totalling 703 acres owned in the town of Edwards and four parcels totalling 242 acres in the town of West Pierrepont.

Empire State Mines is a past producer with over 100 years of history, and has been in on care and maintenance since 2008. Empire State Mines' #4 mine has historically produced a total of 30.7 million tons ("Mt") grading 8.6% zinc. The mine is fully developed with shaft access and mobile equipment on site. Existing surface facilities at the mine include a maintenance shop, offices, mine dry, primary crusher, mine ventilation fans, 12,000 ton covered concentrate storage building, rail siding, warehouse and storage buildings. The mine has an existing permitted 250-acre Tailings Management Facility ("TMF") which is categorized as a low-risk dam by the New York State Bureau of Flood Protection & Dam Safety. Ultimate capacity of the 250-acre foot print has been estimated at 20.0 Mt, with immediate capacity of 2.7 Mt, before further embankment construction will be needed. The mine and its facilities have been maintained to good standards during this period of care and maintenance.

(b) Technical Report

The Company completed a technical report on Empire State Mines dated September 19, 2017 and titled "NI 43-101 Preliminary Economic Assessment Technical Report on The Empire State Mines, Gouverneur, New York, USA" (the "Technical Report"). The Technical Report was prepared following the guidelines of NI 43-101. Portions of this information are based on assumptions, qualifications and procedures which are not fully described herein but are set out in the Technical Report. The following does not purport to be a complete summary of the Technical Report. Reference should be made to the full text of the Technical Report which has been filed with certain Canadian regulatory authorities pursuant to NI 43-101 and is available for review under the Company's profile on SEDAR at www.sedar.com.

As recommended in the Technical Report, the production of zinc at the Empire State Mine is planned to start at 800 tons per day ("t/d") and grow to 1,800 t/d with an average 1,465 t/d of mill feed over the 8-year mine life. The mine requires drift rehabilitation and utility refurbishments, as well as mobile equipment servicing to support the refurbishment process. Three separate activities have occurred in 2017 to advance the rehabilitation of the Empire State Mine. First, an electrical contractor was hired to supply long lead electrical items related to the crusher refurbishment. These items were received in June 2017. Second, a mobile mechanical contractor was hired to refurbish select underground mobile equipment necessary for initial underground rehabilitation work. A number of units have been refurbished in preparation for the project. Third, Dumas Contracting, an underground mine contractor, was retained to perform initial underground rehabilitation work to reduce the critical

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path of the project by four weeks. These activities commenced in March 2017 and continued through April 2017.

Through the third quarter of 2017, a number of employees were hired, with a full site management team in place along with technical support staff in the geology and engineering departments. The engineering department has been preparing the detailed engineering of the plan to re-commence operations at the Empire State Mine in conjunction with Dumas Contracting. During March 2017, the Empire State Mine was undergoing mine rehabilitation activities, including shaft utility refurbishments, installation of new hoist cable, and reconditioning of the mobile equipment fleet and underground ground support installations. Rehabilitation activities and the refurbishment project are anticipated to last for two months once commenced, after which the mine will commence initial production.

The PEA set out in the Technical Report focuses on accessing and mining higher operating margin material early in the mine life. As such, the plan commences with the mining of Mahler, Mud Pond, and New Fold, followed by Cal Marble, Davis, and NE Fowler. The mine production rate is targeted to maximize utilization of existing equipment given current ventilation limitations underground.

Capital Costs

Estimated LOM capital costs total \$69,200,000, consisting of the following distinct stages:

- **Initial Capital Costs** – includes all pre-production costs to replace, repair and upgrade the infrastructure and Mineral Resource to support the mine plan production. Initial capital costs total \$10,700,000 and are expended over a five-month refurbishment, commissioning and pre-production period; and
- **Sustaining Capital Costs** – includes all costs related to the capital development and acquisition, replacement, or major overhaul of assets during the mine life required to sustain operations. Total sustaining capital costs are estimated at \$58,500,000 over the life of the mine.

Mine Production Schedule

The mine production schedule as per the Technical Report is as follows:

	<u>Unit</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Total</u>
Mine Plan Tonnage	kt	276	639	657	657	657	657	553	183	4,278
Production Rate	t/d	756	1,751	1,800	1,795	1,800	1,800	1,514	499	1,630
Zn Grade	%	9.5	8.2	10.9	10.1	9.3	10.5	6.5	5.9	9.2
Zn Tons	kt	26	52	72	66	61	69	36	11	394
Lateral Development (Excl. Rehab)	ft ('000)	12	17	27	23	19	23	38	5	165
Vertical Development	ft	96	79	330	370	93	146	92	56	1,261
Waste Fill	ft ³ ('000)	2.7	6.5	6.1	4.2	4.4	3.4	4	1.1	32.4

Approximately 50% of the mine plan tons are Inferred Mineral Resources and 80% of the mine plan in the first two years is sourced from Measured and Indicated Mineral Resources.

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Mineral Resource Estimate

The Mineral Resource statement for the Empire State Mine set out in the Technical Report was prepared in accordance with NI 43-101. The effective date of the Mineral Resource statement is April 6, 2017, and follows the guidelines of the generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" (as adopted on November 23, 2003). Also considered was the "Guidance on Commodity Pricing used in Mineral Resource Estimation and Reporting" adopted by the CIM Council on November 28, 2015. The guidance provides additional clarity on the CIM definition of "reasonable prospects of eventual economic extraction".

The Mineral Resource statement presented in the Technical Report is based on drill data, mining contacts, and the guidance of the on-site personnel that created the Mineral Resource wireframes. The information was reviewed and all work is believed to have been executed in a professional manner based on the standards of care at the time. In order to determine the quantities of material satisfying "reasonable prospects for economic extraction", the authors of the Technical Report assumed a minimum mining cut-off grade of 6.0% Zn, representing an approximate operating cost of \$70/t, a zinc price of \$1.00/lb and 96% recovery. The authors of the Technical Report were unaware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political issues that may adversely affect the Mineral Resources presented in the Technical Report. The authors of the Technical Report were satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource estimation. The authors of the Technical Report considered that the blocks with grades above the cut-off grade satisfy the criteria for "reasonable prospects for economic extraction" and can be reported as a Mineral Resource. Mineral Resources for each of the mineralized zones at the Empire State Mine are summarized in the table below.

Mineralized Zone	MEASURED		INDICATED		MEASURED & INDICATED		INFERRED	
	tons	% Zn	tons	% Zn	tons	% Zn	tons	% Zn
Mahler	400,500	15.89	700,900	15.27	1,101,400	15.50	516,600	15.59
New Fold	68,000	12.75	249,600	11.72	317,600	11.94	539,400	13.97
Mud Pond	336,700	10.40	273,900	10.89	610,600	10.62	392,900	10.70
Other Mineralization	44,900	10.73	83,500	10.16	128,400	10.36	827,100	12.85
Total	850,100	13.19	1,307,900	13.35	2,158,000	13.29	2,276,000	13.37

The Company is basing its production decision on the PEA and not on a feasibility study of Mineral Reserves demonstrating economic and technical viability and, as a result, there is increased uncertainty and there are multiple technical and economic risks of failure associated with this production decision. These risks, among others, include areas that are analyzed in more detail in a feasibility study, such as applying economic analysis to Mineral Resources and Mineral Reserves, more detailed metallurgy and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts. The PEA is preliminary in nature, uses Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the results of the PEA will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all, or any part of the Mineral Resources estimated will be converted into Mineral Reserves.

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(c) Project Strategy

The Company has a three-phase strategy to maximize the value of its property holdings.

Phase One

Phase one is to re-commence operations at the Empire State Mine on the Mineral Resources outlined in the Technical Report, which the Company believes will eventually reach a rate of 1,800 t/d as described in the Technical Report, while exploring the extensions of mineralized zones to extend the mine life. Phase one starts with a two-month refurbishment and rehabilitation period. Following completion of this period, the Company plans to systematically ramp-up production in order to achieve 800 t/d six months after project start, 1,200 t/d nine months after project start, and full production of 1,800 t/d 13 months after project start. The Empire State Mine was last mined in 2008 and management believes the areas to be mined will be fully accessible after minor rehabilitation work is completed. In parallel with the planned ramp-up of the Empire State Mine to 1,800 t/d in phase one, the Company also intends to complete the drill program that began in February 2017 and remains ongoing. The drill program is designed to test zone extensions of the Empire State Mine, which may have the potential to extend mine life and/or increase the mining rate without sacrificing per-ton margins.

The Company has identified six opportunities that have the potential to increase the mine life, reduce operating costs, and/or improve overall mine efficiency as detailed below.

Opportunity	Explanation	Potential Benefit
Plant Feed Sorting	The use of sorting technology could reject waste rock dilution in the mineralized plant feed.	Rejecting waste rock dilution would increase the head grade entering the mill.
Resource Expansion	The Mineral Resource has not been fully delineated and there is opportunity to expand the Mineral Resource.	Increase mine life and increased project NPV.
Railveyor	The use of Railveyor technology could simplify material handling in the mine.	Reducing mine operating costs by eliminating or reducing the need for truck haulage for mill feed material.
Mine Material Transportation	Improve the haulage efficiency by grading haul roads, slashing tight areas or corners.	Improved truck speeds and mechanical availability should lead to lower operating costs.
Drill Core Sampling	Resampled core for holes that were excluded from the study due to lack of verification data.	Potential to increase Mineral Resources within the PEA, mine plan grade and classification without additional drilling.
Metallurgical Testing	Locked cycle test proved concentrate grades of 60% while budget is set to 56%. Investigate retention times in cleaner flotation stages and forced air type cells in rougher stage.	Potential to increase concentrate grade.

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Phase Two

The Company's medium-term objective, or phase two of its three-phase strategy, is to evaluate potential exploration targets consisting of the historical probable and proven ores and remnants at the Empire State Mine that may, if economic, extend the life of the Empire State Mine, add to Minerals Resources and take advantage of spare capacity in its 5,000 t/d nameplate capacity processing facility. The Company will prioritize exploration targets based on proximity to current Mineral Resources. Remnants are structural pillars left behind from when the Empire State Mine was previously in operation. These historic probable and proven ores and remnants were not previously extracted due to the low price of metals at the time or because the mining methods and technologies that permit their extraction did not yet exist. These areas were "written down" by the previous owners of the Empire State Mine Project and are no longer considered in the economic operation, but the previous owners did calculate these areas with tons, grade and classification, designating them as "Low Grade Reserves" and "Pillars" and filing internally as such, to allow for re-evaluation when technical or economic conditions change. None of the mineralization in areas that were written down by the previous owners is included in the Empire State Mine's current Mineral Resource envelope and each of these estimates cover a separate area. A qualified person has not done sufficient work to classify these historical estimates as a current Mineral Reserve. The Company does not treat the historical estimates as a current Mineral Resource or Mineral Reserve.

Phase Three

The Company's long-term objective, or phase three of its three phase strategy, is to identify and evaluate potential exploration targets at the Empire State Mine Project (such as from satellite deposits as was done in the past at the former Pierrepont, Edwards, and Hyatt Mines) that may, if economic, extend the life of the Empire State Mine and take advantage of spare capacity in its 5,000 t/d nameplate capacity processing facility. As part of phase three, the Company intends to commence a regional exploration program to compile, digitalize and model historical data from the Empire State Mine Project in order to attempt to identify new potential high value exploration targets. Existing high priority exploration targets include the Sully area and the area between Sully and the Empire State Mine, known as the "Gap Zone". Results of a Versatile Time Domain Electromagnetic ("VTEM") survey completed in 2008 will be used to identify exploration targets outside the immediate area of the Empire State Mine Project. Three targets already identified include North Gouverneur, Moss Ridge SW, and Colton. The Company holds interests in approximately 81,000 acres of mineral interests surrounding the Empire State Mine Project.

(d) Qualified Person

Keith Boyle, P. Eng., Chief Operating Officer of the Company, a qualified person for the purposes of NI 43-101, has approved the scientific and technical information in this MD&A.

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4. SUMMARY OF QUARTERLY RESULTS

The following is a summary of certain of the Company's unaudited quarterly financial information for the eight quarters ended September 30, 2017:

	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2105
Loss for the period	\$3,068,233	\$3,429,723	\$2,004,619	\$ 66,394	\$ -	\$ -	\$ -	\$ -
Basic and diluted loss per share	0.05	0.06	0.03	0.01	-	-	-	-
Cash and cash equivalents	48,237	1,223,889	4,683,433	8,156,928	10	10	10	10
Total assets	31,737,916	32,839,939	36,058,595	39,013,822	10	10	10	10
Acquisition obligations	13,018,794	12,318,794	12,318,794	13,870,648	-	-	-	-
Total liabilities	29,285,704	27,832,589	27,764,021	28,788,671	-	-	-	-

The Company was a dormant, privately-held shell corporation for the periods prior to the fourth quarter of 2016 and had limited activity during those prior periods. The Company is still at the development stage and therefore has not earned any revenues. Since the Company does not currently generate any revenue, seasonality or commodity market fluctuations have limited impact on the Company's operating results.

In the fourth quarter of 2016 the Company completed non-brokered private placements of Common Shares for proceeds of \$8,157,680, as reflected by the increase in cash and cash equivalents and closed the Acquisition on December 30, 2016, as reflected by the increase in total assets, acquisition obligations, and total liabilities at the end of the quarter.

In the first quarter of 2017, the Company's cash decreased by \$3,473,495 as it paid \$1,551,854 of the acquisition obligations and incurred a loss for the period of \$2,004,619. In the second quarter of 2017, the Company's cash decreased by \$3,459,544 and incurred a loss for the period of \$3,429,723. In the third quarter of 2017, the Company's cash decreased by \$1,175,652, total liabilities increased by \$1,453,115, and incurred a loss for the period of \$3,068,233. The activities in the first three quarters of 2017 primarily reflected the care and maintenance costs of the Empire State Mine, costs incurred in the period for the preparation of the Technical Report, costs for rehabilitation activities required before the refurbishment of the Empire State Mine, costs for exploration activities, costs incurred in the period for administrative expenses and acquisition obligation amendment fees of \$525,000. The acquisition obligation amendment fees are related to amendments of the payment dates with Star Mountain and Hudbay (for details, see Note 6 of the Company's condensed consolidated interim financial statements for the nine months ended September 30, 2017).

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5. RESULTS OF OPERATIONS

The operating results of development stage mining companies can fluctuate significantly from period to period. The Company is in the development stage and has no revenue from operations. As disclosed previously, until the fourth quarter of 2016 the Company was a dormant shell company and as such the results for the three months ended September 30, 2016 and nine months ended September 30, 2016 are \$nil and no activity occurred in these comparative periods.

(a) Three Months Ended September 30, 2017

During the three months ended September 30, 2017, the Company incurred a comprehensive loss of \$3,038,429 (2016 - \$nil).

	Three months ended	
	September 30,	
	2017	2016
Site expenses	\$ 1,973,863	\$ -
Administrative expenses	856,019	-
Finance costs	210,876	-
Other expenses/(income)	27,475	-
Loss for the period	3,068,233	-
Unrealized loss/(gain) on translation to reporting currency	(29,804)	-
Comprehensive loss for the period	\$ 3,038,429	

Site expenses were \$1,973,863 for the three months ended September 30, 2017, compared to \$nil for the three months ended September 30, 2016. Site expenses were composed of care and maintenance costs of \$1,411,782 (September 30, 2016 - \$nil), depreciation expense of \$293,282 (September 30, 2016 - \$nil), and exploration and evaluation expenses of \$268,799 (September 30, 2016 - \$nil). Care and maintenance costs were costs incurred at the Empire State Mine during the period that continued preparations for mine restart, advanced the rehabilitation of the Empire State Mine, provided security, ensured mine safety and ensured the operation stayed in compliance with environmental regulations. Depreciation expense is the charge for the period for depreciation recorded in the depreciable assets acquired in the Acquisition. Exploration and evaluation expenses were amounts incurred by the Company in the period for the preparation of the Technical Report and for exploratory drilling being undertaken by the Company.

Administrative expenses were \$856,019 for the three months ended September 30, 2017, compared to \$nil for the three months ended September 30, 2016. These were expenses incurred in the period for activities to support the core operations of the Company. These expenses for the three months ended September 30, 2017 were composed of investor relations costs of \$10,816, office and administration expenses of \$40,558, professional fees of \$39,580, rent expense of \$37,092, share based compensation of \$483,291 and wages and benefits of \$244,682. In the comparative period for the three months ended September 30, 2016, the Company was a dormant shell company and as such did not incur any administrative expenses. The increase in administrative expenses reflects the additional activity in the Company following the completion of the Acquisition in 2016.

Finance costs were \$210,876 for the three months ended September 30, 2017, compared to \$nil for the three months ended September 30, 2016. Finance costs were composed of accretion expense of

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\$84,233 (September 30, 2016 – \$nil), and interest expense of \$126,643 (September 30, 2016 – \$nil). The accretion expense recognizes the period-to-period increase in the carrying value of the reclamation and remediation provision for the Empire State Mine to reflect the change in value of the provision due to the passage of time. The interest expense is the amount of interest incurred on the loan from Augusta, a corporation controlled by the President and CEO of the Company, for the Acquisition (for details, see Note 9 of the Company's condensed consolidated interim financial statements).

Other expenses/(income) were an expense of \$27,475 for the three months ended September 30, 2017, compared to \$nil for the three months ended September 30, 2016. Other expenses/(income) were composed of \$5,801 in foreign exchange losses, interest income of \$3,326 on cash balances and an acquisition obligation amendment fee of \$25,000. The acquisition obligation amendment fee is related to an amendment of the payment date under the Purchase Agreement with Star Mountain (for details, see Note 6 of the Company's condensed consolidated interim financial statements).

The Company recorded an unrealized gain of \$29,804 for the three months ended September 30, 2017, compared to \$nil for the three months ended September 30, 2016. This amount was recorded upon the translation of the parent company from its functional currency of the Canadian dollar to the Company's presentation currency, the United States dollar.

(b) Nine Months Ended September 30, 2017

During the nine months ended September 30, 2017, the Company incurred a comprehensive loss of \$8,389,780 (2016 - \$nil).

	Nine months ended	
	2017	2016
Site expenses	\$ 5,874,261	\$ -
Administrative expenses	1,538,949	-
Finance costs	583,560	-
Other expenses/(income)	505,805	-
Loss for the period	8,502,575	-
Unrealized loss/(gain) on translation to reporting currency	(112,795)	-
Comprehensive loss for the period	\$ 8,389,780	

Site expenses were \$5,874,261 for the nine months ended September 30, 2017, compared to \$nil for the nine months ended September 30, 2016. Site expenses were composed of care and maintenance costs of \$3,333,887 (September 30, 2016 – \$nil), depreciation expense of \$879,847 (September 30, 2016 – \$nil), and exploration and evaluation expenses of \$1,660,527 (September 30, 2016 – \$nil). Care and maintenance costs were costs incurred at the Empire State Mine during the period that continued preparations for mine restart, advanced the rehabilitation of the Empire State Mine, provided security, ensured mine safety and ensured the operation stayed in compliance with environmental regulations. Depreciation expense is the charge for the period for depreciation recorded in the depreciable assets acquired in the Acquisition. Exploration and evaluation expenses were amounts incurred by the Company in the period for the preparation of the Technical Report and for exploratory drilling being undertaken by the Company.

Administrative expenses were \$1,538,949 for the nine months ended September 30, 2017, compared to \$nil for the nine months ended September 30, 2016. These were expenses incurred in the period

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for activities to support the core operations of the Company. These expenses for the nine months ended September 30, 2017, were composed of investor relations costs of \$23,761, office and administration expenses of \$75,630, professional fees of \$189,263, rent expense of \$83,984, share based compensation of \$616,841 and wages and benefits of \$549,470. In the comparative period for the nine months ended September 30, 2016, the Company was a dormant shell company and as such did not incur any administrative expenses. The increase in administrative expenses reflects the additional activity in the Company following the completion of the Acquisition in 2016.

Finance costs were \$583,560 for the nine months ended September 30, 2017, compared to \$nil for the nine months ended September 30, 2016. Finance costs were composed of accretion expense of \$256,677 (September 30, 2016 – \$nil) and interest expense of \$326,883 (September 30, 2016 – \$nil). The accretion expense recognizes the period-to-period increase in the carrying value of the reclamation and remediation provision for the Empire State Mine to reflect the change in value of the provision due to the passage of time. The interest expense is the amount of interest incurred on the loan from Augusta, a corporation controlled by the President and CEO of the Company, for the Acquisition (for details, see Note 9 of the Company's condensed consolidated interim financial statements).

Other expenses/(income) were an expense of \$505,805 for the nine months ended September 30, 2017, compared to \$nil for the nine months ended September 30, 2016. Other expenses/(income) were composed of \$18,725 in foreign exchange losses, interest income of \$27,030 on cash balances, other miscellaneous income of \$10,890, and acquisition obligation amendment fees of \$525,000. The acquisition obligation amendment fees are related to an amendment of the payment date under the Letter Agreement with Hudbay and an amendment of the payment date under the Purchase Agreement with Star Mountain (for details, see Note 6 of the Company's condensed consolidated interim financial statements).

The Company recorded an unrealized gain of \$112,795 for the nine months ended September 30, 2017, compared to \$nil for the nine months ended September 30, 2016. This amount was recorded upon the translation of the parent company from its functional currency of the Canadian dollar to the Company's presentation currency, the United States dollar.

6. FINANCIAL INSTRUMENTS

(a) Nature and Extent

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred, and the Company has transferred substantially all risks and rewards of ownership.

As at September 30, 2017 and December 31, 2016, all of the Company's financial instruments were classified into one of two categories: loans and receivables or other financial liabilities. Initially, all financial instruments are measured in the consolidated statement of financial position at fair value. Subsequent measurement and changes in fair value will depend on their initial classification. Loans and receivables and other financial liabilities are measured at amortized cost.

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The Company's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and acquisition obligations. The Company has designated its cash and cash equivalents and accounts receivable as loans and receivables and accounts payable and accrued liabilities, and acquisition obligations as other financial liabilities. Cash and cash equivalents and accounts receivable are included in current assets due to their short-term nature. Accounts payable and accrued liabilities, and acquisition liabilities, are included in current liabilities due to the fact they are due within the next twelve months. The book value of the Company's financial instruments approximates their fair values because of the short-term maturity of these financial instruments.

The Company's financial instruments were broken down as follows:

	<u>As at</u>	
	<u>September 30,</u>	<u>December 31,</u>
	<u>2017</u>	<u>2016</u>
Financial assets		
Loans and receivables		
Cash and cash equivalents	\$ 48,237	\$ 8,156,928
Accounts receivable	125,446	1,229
Total financial assets	\$ 173,683	\$ 8,158,157
Financial liabilities		
Other financial liabilities		
Accounts payable and accrued liabilities	\$ 1,712,349	\$ 806,691
Acquisition obligations	13,018,794	13,870,648
Total financial liabilities	\$14,731,143	\$14,677,339

(b) Financial Instrument Risks

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

Credit Risk

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

The Company is exposed to credit risk with respect to its cash and cash equivalents and accounts receivable. The Company's maximum exposure to credit risk is the amount disclosed in the consolidated statement of financial position. Credit risk associated with cash and cash equivalents is minimized by placing these instruments with major financial institutions with strong investment-grade ratings as determined by a primary ratings agency. Credit risk associated with accounts receivable is minimal due to the immaterial nature of these receivables.

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

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Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its obligations associated with its financial liabilities. The Company endeavours to manage its liquidity risk by maintaining sufficient readily available cash in order to meet its liquidity requirements as obligations come due.

As at September 30, 2017, the Company had a cash and cash equivalent balance of \$48,237 to settle current liabilities of \$14,731,143, resulting in a deficiency of \$14,682,906. Following the completion of the Company's IPO in October 2017, the Company believes it will have sufficient funds available from existing cash on hand to deal with the above deficiency, maintain its core operations, pay its administration costs, repay its obligations associated with the acquisition of Empire State Mines, complete the refurbishment of the Empire State Mine, and complete additional exploration activities. The Company does not expect to receive significant income from the Empire State Mine until it has successfully returned to commercial production. Future funding needs of the Company are dependent upon the Company's ability to generate positive cash flow from the Empire State Mine and its continued ability to obtain equity and/or debt financing to meet its financial obligations as they come due. If adequate funds are not available when required, the Company may, based on the Company's cash position, delay, scale back or eliminate its strategic objectives until adequate funds can be secured.

Market Risk

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

Price Risk

Price risk is the risk that the fair value of future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. The Company is not exposed to price risks.

Interest Rate Risk

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk to the extent that the cash maintained at financial institutions is subject to a floating rate of interest. The interest rate risk on cash is considered insignificant due to the low interest rates in the current economic environment and as such the Company does not take any actions to manage interest rate risk.

Currency Risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company is exposed to currency risk through financial assets and liabilities denominated in currencies other than the Company's functional currency. The Company incurs expenditures in Canadian and United States dollars with the majority of future expenditures expected to be incurred in United States dollars to support the operations of the Empire State Mine. The Company does not consider the currency risk to be material to the future operations of the Company and as such does not have a hedging program or any other programs to manage currency risk.

As the functional currency of the parent company is Canadian dollars, currency risk arises from financial instruments denominated in United States dollars that are held by the parent company. The majority of expenses of the parent company are administrative in nature and are incurred in Canadian dollars and therefore the main source of currency risk is from cash and cash equivalents held by the parent company in United States dollars, which at September 30, 2017 was \$9,184, accounts receivable

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denominated in United States dollars, which at September 30, 2017 were \$18,200, and from accounts payable and accrued liabilities denominated in United States dollars, which at September 30, 2017 were \$44,717.

Conversely, for the Company's subsidiaries whose functional currency is United States dollars, currency risk arises from financial instruments denominated in Canadian dollars that are held at the subsidiary company level. The majority of expenses at St. Lawrence Zinc for the three and nine months ended September 30, 2017, subsequent to the Acquisition, are costs related to the refurbishment of the Empire State Mine, costs for care and maintenance of the Empire State Mine, exploration costs and site administration costs. The majority of these costs are incurred in United States dollars and therefore the currency risk for the Company's subsidiaries is considered insignificant.

7. LIQUIDITY AND CAPITAL RESOURCES

(a) Cash and Liquidity

The Company's cash and cash equivalents were \$48,237 as at September 30, 2017 and \$8,156,928 as at December 31, 2016. The decrease in cash between December 31, 2016 and September 30, 2017, represents the expenditures incurred by the Company during the nine months ended September 30, 2017 and total payments of \$2,051,854 to Star Mountain related to the Acquisition.

Subsequent to September 30, 2017, the Company completed IPO and issued an aggregate of 36,950,000 common shares at Cdn\$1.40 per share for aggregate gross proceeds of \$41,428,655 (Cdn\$51,730,000). The Company also repaid all amounts owing to Hudbay and Augusta as part of its Acquisition obligations and the remaining outstanding Acquisition obligations as of the date of this report are \$1,025,000 owed to Star Mountain (see Note 6 of the condensed consolidated interim financial statements for more details).

The Company is in the development stage and its financial success will be dependent upon the extent to which it can refurbish the Empire State Mine and successfully generate positive cash flow from its operation. The sales value of any minerals mined by the Company will be largely dependent upon factors beyond the Company's control, such as the market value of minerals produced. The Company does not expect to receive significant income from the Empire State Mine until it has successfully returned to commercial production. The Company intends to meet all cash requirements for operation from external funding sources including funds raised from the IPO. Future funding needs of the Company are dependent upon the Company's ability to generate positive cash flow from the Empire State Mine and its continued ability to obtain equity and/or debt financing to meet its financial obligations as they come due.

As the Company depends on external financing to fund its activities, its ability to continue as a going concern is dependent on its ability to complete the refurbishment of the Empire State Mine, and return the Empire State Mine to commercial production. If the Company is unable to obtain the financing necessary to support such activities, it may be unable to continue as a going concern. The Company currently has no commitments for any credit facilities such as revolving credit agreements or lines of credit that could provide additional funding if required. The Company has no long-term debt, capital lease obligations, or any other long-term obligations other than the reclamation and remediation obligations for the Empire State Mine.

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(b) Capital Resources

The Company's focus going forward is the advancement and development of the Empire State Mine. The major expenses that will be incurred by the Company in the next twelve months will be costs associated with the refurbishment of the Empire State Mine, repayment of the Acquisition obligations, exploration activities, and general and administrative activities. Following the completion of the IPO, the Company believe its current cash resources are sufficient to maintain its core operations for the next twelve months.

The major uses of capital resources expected in the next twelve months and beyond as disclosed in the Company's IPO documents for the use of proceeds are expected to be as follows:

- Repayment of Augusta debentures - \$4.1 million. The debentures were fully repaid on October 20, 2017;
- Repayment of the obligations to Hudbay - \$5.0 million. The amounts owed to Hudbay were fully repaid on October 20, 2017;
- Repayment of promissory note to Star Mountain - \$1.0 million;
- Refurbishing and recommending operations at the Empire State Mine - \$10.7 million; and
- Exploration and evaluation expenses - \$4.3 million;

The Company intends to use the balance of the net proceeds, including the amount from the over-allotment, for general corporate purposes. The amount and timing of the use of the net proceeds will depend on various factors, including the results of the recommended work programs. While management currently intends that the aggregate net proceeds of the IPO will be expended as set forth above, actual expenditures may in fact differ from these amounts and allocations. Future results from ongoing activities or other sound business reasons may make it necessary for the Company to re-allocate some or all of the proceeds of the IPO.

As the Company does not currently have cash flow from operating activities, the Company will be relying on cash on hand and further equity financing, debt financing, or a strategic partnership as the most likely source of funds for the advancement of the Empire State Mine. If adequate funds are not available when required, the Company may, based on the Company's cash position, delay, scale back or eliminate various programs. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that future additional financing will be available to the Company at acceptable terms. The inability to obtain additional financing would cast significant doubt on the Company's ability to continue as a going concern.

(c) Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

(d) Proposed Transactions

The Company has no proposed transactions.

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(e) Commitments

The Company's commitments as at September 30, 2017 that need to be satisfied with cash and their approximate timing of payment are as follows:

	2017	2018 - 2019	2020 - 2021	2022+	Total
Accounts payable and accrued liabilities	\$ 1,712,349	\$ -	\$ -	\$ -	\$ 1,712,349
Acquisition obligations ⁽¹⁾	10,018,794	-	-	-	10,018,794
Operating lease obligations	22,179	106,791	77,704	32,377	239,051
Advance royalties on mineral rights ⁽²⁾	5,532	39,391	39,391	-	84,314
Total cash contractual obligations	\$11,758,854	\$ 146,182	\$ 117,095	\$ 32,377	\$12,054,508

¹ Subsequent to September 30, 2017, the majority of these amounts owing were repaid and as of October 20, 2017, the outstanding balance for the Acquisition obligations is \$1,025,000.

² The Company has annual minimum advance royalty payments associated with its mineral rights. The amounts shown are for until the end of 2021 only.

8. RELATED PARTY TRANSACTIONS

(a) Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company's key management personnel for the three and nine months ended September 30, 2017, were its Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and Directors. The remuneration for the Company's key management for the three months ended September 30, 2017 was \$168,339. For the three months ended September 30, 2016, there was no compensation paid to key management of the Company. The remuneration for the Company's key management for the nine months ended September 30, 2017 was \$426,947. For the nine months ended September 30, 2016, there was no compensation paid to key management of the Company. As at September 30, 2017, the Company's payables included \$21,017 (December 31, 2016 - \$25,239) that is payable to the Company's key management personnel related to remuneration including \$984 related to reimbursement of expenses incurred on the Company's behalf (December 31, 2016 - \$6,619).

(b) Other related party transactions

In addition to the key management compensation summarized above, the Company completed the following transactions with related parties.

The Company shares office space, equipment, personnel and various administrative services with other companies (Arizona Mining Inc., NewCastle Gold Ltd. and Armor Minerals Inc. (the "Related Companies")) related to it by virtue of certain directors and management in common. These services have been mainly provided through a management company, 688284 BC Ltd. (the "Management Company") equally owned by the Related Companies. Directors and management of the Company that are common to the Related Companies are Richard W. Warke, Lenard Boggio, Purni Parikh, Jerrold Annett, and Susan Muir. Costs incurred by the Management Company are allocated between the companies based on time incurred and use of services and are charged at cost. As at September 30, 2017, the Company's payables included \$16,442 that are payable to the Management Company

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(December 31, 2016 - \$nil). The Company's related party transactions with the Management Company in the three and nine months ended September 30, 2017 were included in the following expense categories:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2017	2016	2017	2016
Investor relations	\$ 8,028	\$ -	\$ 14,199	\$ -
Office and administration expenses	19,701	-	33,579	-
Professional fees	2,321	-	3,141	-
Rent	37,092	-	83,984	-
Wages and benefits	96,823	-	229,451	-
Total for period	\$ 163,965	\$ -	\$ 364,354	\$ -

During the three months ended September 30, 2017, the Company incurred charges of \$nil and during the nine months ended September 30, 2017, the Company incurred charges of \$1,456 from a corporation related to the Company's President and Chief Executive Officer. These charges, were included in office and administration expenses. There were no charges from this related party in the three and nine months ended September 30, 2016. At September 30, 2017, the Company's payables included \$nil (December 31, 2016 - \$70,631) that are payable to this related party.

On December 30, 2016, the Company entered into the Original Debenture for \$3,318,794 with Augusta, a corporation controlled by the Company's President and Chief Executive Officer, in connection with the acquisition of the Empire State Mine Project. The Original Debenture was payable at the earlier of a demand for payment by Augusta and December 31, 2017 and bore interest at 12% per annum. Interest was payable on a monthly basis in arrears. In August 2017 and September 2017, the Company entered into the Additional Debentures to borrow up to an additional \$800,000 from Augusta. The Additional Debentures had an upfront fee due upon funding of 2% and have the same terms and conditions as the Original Debenture, bearing interest at a rate of 12% per annum with the interest payable on a monthly basis in arrears. During the three months ended September 30, 2017, the Company incurred interest expense of \$113,149 and paid interest of \$34,294 with respect to these loan agreements. During the nine months ended September 30, 2017, the Company incurred interest expense of \$326,883 and paid interest of \$234,528 with respect to these loan agreements. During the three and nine months ended September 30, 2017, the Company incurred upfront fees of \$13,500 with respect to the Additional Debentures. As at September 30, 2017, the outstanding balance for the Original Debenture was \$3,318,794, the outstanding balance for the Additional Debentures was \$675,000, the outstanding balance for upfront fees was \$13,500, and there was \$78,855 in unpaid accrued interest. Subsequent to September 30, 2017, on October 20, 2017, the outstanding balance for the Original Debenture was \$3,318,794, the outstanding balance for the Additional Debentures was \$800,000, the outstanding balance for upfront fees was \$16,000, and there was \$106,230 in unpaid accrued interest and on October 20, 2017 all amounts due to Augusta were repaid in full.

9. OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value. As at the date of this report the Company had 101,970,757 common shares issued and outstanding and 5,975,000 stock options that are outstanding.

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10. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company's management is required to make judgements, estimates and assumptions in the process of applying the Company's accounting policies that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continually evaluated. However, actual outcomes could materially differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected. Information about critical judgements and estimates in applying accounting policies that have the most significant effect on amounts recognized in the consolidated financial statements are as follows:

- *Reclamation and remediation provision* – The Company's present value of estimated future legal or constructive obligations as a result of the Company's and its subsidiaries' activities include assumptions as to the future estimated costs, timing of the cash flows to discharge the obligations, inflation rates, and the prevalent market discount rates. Any changes to the assumptions will result in an adjustment to the provision by either increasing or decreasing the provision and any changes to the value of the provision will have a direct impact on the Company's liability for reclamation and remediation on its statement of financial position.
- *Functional currency determination* – In accordance with IAS 21, management determined that the functional currency of the parent company is the Canadian dollar and the functional currency of the Company and the Company's remaining wholly-owned subsidiaries is the United States dollar, as these are the currencies of the primary economic environments in which the companies operate.
- *Impairment* – Assets or cash generating units are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's property plant and equipment and mineral interests. External sources of information considered are changes in the Company's economic, legal and regulatory environment which it does not control but affect the recoverability of its mining assets. Internal sources of information the Company considers include the manner in which mining properties and plant and equipment are being used or are expected to be used and indications of economic performance of the assets.
- *Acquisitions* – The determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset may require the Company to make certain judgements as to whether or not the assets acquired and liabilities assumed constitute a business as defined in IFRS 3. A business consists of inputs, including non-current assets, and processes, including operational processes, that when applied to those inputs have the ability to create outputs that provide a return to the Company and its shareholders. When acquiring a set of activities or assets in the exploration, evaluation and development stage, which may not have outputs, judgment is required to consider other factors to determine whether the set of activities or assets is a business. Those factors include, but are not limited to, whether the set of activities or assets:
 - has begun planned principal activities;
 - has employees, intellectual property and other inputs and processes that could be applied to those inputs;
 - is pursuing a plan to produce outputs; and
 - will be able to obtain access to customers that will purchase the outputs.

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Not all of the above factors need to be present for a particular integrated set of activities or assets in the exploration and development stage to qualify as a business. Based on an assessment of the relevant facts and circumstances, the Company concluded that the Acquisitions did not meet the criteria of a business combination and the Acquisition has been accounted for as an acquisition of assets.

- *Purchase price accounting* – Management makes certain assumptions regarding the nature and value of properties, assets and liabilities when doing the purchase price accounting upon acquisition of another company. This includes assumptions regarding the value of the total consideration given for a transaction and the fair values of property, plant, and equipment and mineral interests. Changes in assumptions used in the valuation could have a material impact on the Company's financial statements by changing the allocation of the total consideration to the relative fair value of the assets acquired and liabilities assumed. Changes made to the values of the assets acquired and/or liabilities assumed would have a pervasive impact on the financial statements of the Company given the majority of the Company's assets and liabilities were acquired in the Acquisition.
- *Estimated Mineral Resources* – Mineral Resources are estimates of the amount of metal that can be extracted from the Company's properties, considering both economic and legal factors. Estimating the quantity and/or grade of Mineral Resources requires the analysis of drilling samples and other geological data. Calculating Mineral Resource estimates requires decisions on assumptions about geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transportation costs, commodity prices and foreign exchange rates. Estimates of Mineral Resources may change from period to period as the economic assumptions used to estimate Mineral Resources change from period to period, and as a result of additional geological data generated during the course of operations. Changes in reported Mineral Resources may affect the Company's financial position in a number of ways, including the following:
 - asset carrying values may be affected due to changes in estimated future cash flows;
 - prospective depreciation charges in the Company's consolidated statement of comprehensive income may change when such charges are determined by the unit-of-production basis, or when the useful lives of assets change; and
 - provision for reclamation liabilities balances may be affected as the estimated timing of reclamation activities is adjusted for changes in the estimated mine life as determined by the available Mineral Resources.
- *Determination of useful life of assets for depreciation purposes* – Significant judgment is involved in the determination of the useful life and residual value of long-lived assets that drive the calculation of depreciation charges. Changes in the estimate of useful lives and residual values may impact the depreciation calculations.
- *Share based payments* – The fair value of share based payments is calculated using an appropriate option pricing model. The main assumptions used in the model include the estimated life of the option, the expected volatility of the Company's share price (using historical volatility of similar publicly traded companies as a reference), the expected dividends, the expected forfeiture rate, and the risk-free rate of interest. The resulting value calculated is not necessarily the value that the holder of the option could receive in an arm's length transaction given that there is no market for the options and they are not transferrable.
- *Taxation* – The provision for income taxes and composition of income tax assets and liabilities requires management's judgment as to the types of obligations considered to be a tax on income in contrast to an operating cost. The application of income tax legislation also requires judgment in order to interpret the various legislations and apply those interpretations to the

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Company's transactions. Management judgments and estimates are required in assessing whether deferred income tax assets are recognized in the statement of financial position. Judgments are made as to whether future taxable profits will be available in order to recognize certain deferred income tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows resulting from estimates of future production and sales volumes, commodity prices, Mineral Resources, operating costs and other capital management transactions. These judgments, estimates and assumptions are subject to risks and uncertainties and, therefore, there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred income tax assets recognized in the Company's statement of financial position and the benefit of other tax losses and temporary differences not yet recognized. There are a number of factors that can significantly impact the Company's effective tax rate including the geographic distribution of income, varying rates in different jurisdictions, the non-recognition of deferred income tax assets, mining allowance, foreign currency exchange rate movements, changes in tax laws and the impact of specific transactions and assessments. Due to the number of factors that can potentially impact the effective tax rate and the sensitivity of the tax provision to these factors, it is expected that the Company's effective tax rate will fluctuate in future periods.

11. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used to prepare the Company's condensed consolidated interim financial statements for the three and nine months ended and as at September 30, 2017, are the same as those applied in the Company's most recent audited consolidated annual financial statements for the year ended December 31, 2016.

12. CHANGES IN ACCOUNTING POLICIES

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB and IFRIC. Some updates that are not applicable or are not consequential to the Company may have been excluded.

IFRS 9 – *Financial Instruments* ("IFRS 9") is mandatorily effective for the Company's consolidated financial statements for the year ending December 31, 2018. IFRS 9 brings together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost; fair value through profit and loss; and fair value through other comprehensive income. IFRS 9 introduces the expected credit loss model for impairment of financial assets which replaces the incurred loss model used in IAS 39. IFRS 9 amends the rules on hedge accounting to align the accounting treatment with the risk management practices of the business. Lastly, IFRS 9 amends some of the requirements of IFRS 7, including by adding disclosures about investments in equity instruments measured at fair value in other comprehensive income, and guidance on financial liabilities and de-recognition of financial instruments. The Company is currently analyzing the potential effects of adopting this standard on its consolidated financial statements but does not expect the adoption to have a material impact.

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On January 13, 2016, the IASB issued IFRS 16 – *Leases* (“IFRS 16”) in accordance with which, all leases will be recorded on the statement of financial position of lessees, except those that meet the limited exception criteria. As a result, rent expense for the Company’s office rental leases will be removed and replaced by the recording of depreciation and finance expenses. IFRS 16 is mandatorily effective for the Company’s consolidated financial statements for the year ending December 31, 2019. The Company is currently analyzing the potential effects of adopting this standard on its consolidated financial statements but does not expect the adoption to have a material impact.

In May 2014, the IASB issued IFRS 15 – *Revenue from Contracts with Customers* (“IFRS 15”). IFRS 15 establishes principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an Company’s contract with customers. The core principle of IFRS 15 is that revenue related to the transfer of promised goods or services should be recognized when the control of the goods or services passes to customers. This standard is effective for annual periods beginning on or after January 1, 2018. In April 2016, the IASB issued amendments to IFRS 15 to clarify: (i) the factors that indicate whether or not to separate the performance obligation; (ii) the concept of control of a good by an entity acting as the principal; and (iii) what to consider in the granting of a license. The amendments also provide additional transitional relief relating to completed contracts and modified contracts. The Company does not expect the adoption of this standard to have a material impact on its consolidated financial statements as the Company does not at this stage have any revenue from contracts with customers.

13. RISKS AND UNCERTAINTIES

The Company’s activities and related results are subject to a number of different risks at any given time. Exploration and development of mineral resources involves a high degree of risk.

A summary of the Company’s financial instruments risk exposure is provided in the Financial Instruments section of this MD&A. The following are additional risk factors which the Company’s management believes are most important in the context of the Company’s business. It should be noted that this list is not exhaustive and that other risk factors may apply.

The Company has a limited operating history

The Company has a limited operating history upon which an evaluation of the Company, its current business and its prospects can be based. Further, its sole near-production mineral property, the Empire State Mine, has been on care and maintenance since 2008. If the Company is unable to generate significant revenues from the Empire State Mine Project, it will not be able to earn profits or continue operations. There can be no assurance that the Company will be successful in ever developing a commercially viable mine at the Empire State Mine Project or ever achieving profitable operations. The Company has a limited operating history from which its business and prospects can be evaluated, and forecasts of any potential growth of the business of the Company are difficult to evaluate. The Company’s prospects must be considered in light of the risks, expenses and difficulties frequently encountered by single asset companies in the early stages of development, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, and lack of revenues.

Dependence on the Empire State Mine

The only property interest the Company currently has is the Empire State Mine Project, and the only near-production mineral property the Company has is the Empire State Mine. Because the Empire State

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Mine has a limited life based on Mineral Resource estimates, once the Company re-commences production at the Empire State Mine, the Company will be required to replace and expand its Mineral Resources and convert Mineral Resources into Mineral Reserves. In the absence of additional producing mineral projects, the Company will be solely dependent upon the Empire State Mine for its revenue and profits, if any, and the Company's ability to maintain or increase its annual production will be dependent in significant part on its ability to expand its Mineral Resource base at the Empire State Mine and increase throughput at its Empire State Mine mill above its initially targeted rate.

Refurbishing and re-commencing mining operations

The Empire State Mine has been on care and maintenance since 2008. Titan intends to refurbish and rehabilitate the Empire State Mine and complete a capital development program following completion of the IPO with a view to re-commencing operations within five months of completion of the IPO. However, there are several risks associated with this, including: (i) Titan may encounter unforeseen obstacles or costs in re-opening the mine, some of which may be material and could cause Titan's estimates of time and costs to complete re-opening to be significantly understated, (ii) certain lower levels of the mine are considered unsafe, and (iii) some equipment may be more unreliable in a re-commencement of operations, and specifically some of the mill equipment may be obsolete. Titan intends to upgrade its mining and processing equipment and facilities. The changes or upgrades to the mining methods and equipment, and to the processing methods and equipment required to profitably operate the Empire State Mine, may be significantly different from that currently estimated by Titan and may be significantly more expensive. Consequently, Titan may not have sufficient funds to re-commence operations at the Empire State Mine and in such circumstances there can be no assurance that Titan can raise the funds necessary to complete such upgrades. Any of these factors may adversely affect Titan's ability to re-commence mining operations and could place Titan in a position where it has insufficient cash resources to fully reinstate mining operations, or which could result in mining operations being uneconomic.

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

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

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

These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, including to the Company's employees, environmental damage, delays in mining, increased production costs, asset write downs, monetary losses and legal liability. The Company may not be able to obtain insurance to cover these risks at economically feasible

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premiums, or at all, or it may choose not to insure against these risks. Insurance against certain environmental risks, including potential liability for pollution and other hazards as a result of the disposal of waste products occurring from production, is not generally available to companies in the mining industry. The Company may suffer a material adverse effect on its business if the Company incurs losses related to any significant events that are not covered by the Company's insurance policies.

Mineral Resource calculations are only estimates based on interpretation and assumptions

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

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

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

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

Production based on Mineral Resources

The Company is basing its production decision on the PEA and not on a feasibility study of Mineral Reserves demonstrating economic and technical viability, and as a result there is increased uncertainty and there are multiple technical and economic risks of failure which are associated with this production decision. These risks, among others, include areas that are analyzed in more detail in a feasibility study, such as applying economic analysis to Mineral Reserves and Mineral Resources, more detailed metallurgy and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts.

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Uncertainty exists related to Inferred Mineral Resources

There is a risk that Inferred Mineral Resources referred to in the PEA cannot be converted into Measured or Indicated Mineral Resources as there may be limited ability to assess geological continuity. Due to the uncertainty that attaches to Inferred Mineral Resources, there is no assurance that Inferred Mineral Resources will be upgraded to Mineral Resources with sufficient geological continuity to constitute Mineral Reserves as a result of continued exploration.

Title

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

The Company received notice on October 10, 2017 that Aviano Financial Group LLC ("Aviano"), a creditor of Star Mountain, intended to amend a pre-existing action initially filed in February 2017 in Colorado against Star Mountain to collect debts owing by Star Mountain to Aviano aggregating approximately \$800,000. The Company acquired the Empire State Mine Project from Star Mountain in December 2016. The amended action of Aviano against Star Mountain was filed in the state of Colorado on October 10, 2017, adding claims for damages and a claim to set aside the conveyance of the Empire State Mine Project by Star Mountain to the Company alleging that it was a fraudulent conveyance. In addition, the Aviano notice stated that it intends to file an analogous action in New York alleging fraudulent conveyance, naming Star Mountain and the Company as defendants. As at the date hereof, no litigation has been commenced by Aviano against the Company. The Company believes that claim of fraudulent conveyance is wholly without merit and Star Mountain has informed the Company that Star Mountain believes that the claim of fraudulent conveyance is wholly without merit and that it intends to defend against the amended action and assert counterclaims against Aviano.

Irrespective of the merits of the claim, if the fraudulent conveyance claim is resolved adversely against the Company or Star Mountain, this could materially adversely affect the value of the Company by terminating its interest in the Empire State Mine Project and the Company's ability to develop the Empire State Mine Project. Such a result would have a significant negative impact on the value of the Company and could have a significant effect on the price of the Common Shares.

Pursuant to the Share Purchase Agreement, Star Mountain has agreed to indemnify the Company against certain claims including the proposed action by Aviano against the Company.

Mining operations from time to time may rely on an expired lease or option that the Company is unable to renew. Currently, several leases and options on which the Company does not currently foresee operating have expired. If the Company were to be in default with respect to leases or options for properties on which it has mining operations, the Company may have to close down or significantly alter the sequence of such mining operations, which may adversely affect its future production and future revenues. If the Company mines on property that it does not own or have a valid lease in respect of, the Company could incur liability for such mining. Also, in any such case, the investigation and resolution of title issues would divert management's time from the Company's business and its results of operations could be adversely affected.

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In order to obtain leases or options to conduct mining operations on property where defects or impairments exist, the Company may in the future have to incur unanticipated costs. In addition, the Company may not be able to successfully negotiate new leases or options for properties containing attractive mineralization, or maintain its leasehold interests in properties where the Company has not commenced mining operations during the term of the lease or exercised the option.

Fluctuations in demand for, and prices of, zinc

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

A prolonged or significant economic contraction worldwide could put further downward pressure on market prices of zinc. Protracted periods of low prices for zinc could significantly reduce revenues and the availability of required development funds in the future. This could impair asset values and reduce the Company's Mineral Resources.

In contrast, extended periods of high commodity prices may create economic dislocations that may be destabilizing to supply and demand of zinc and ultimately to the broader markets. Strong prices for zinc may create economic pressure to identify or create alternate technologies using substitutes for zinc that ultimately could depress future long-term demand for zinc, and at the same time may incentivize development of otherwise marginal mining properties that would compete with the Company.

The Company's current production projections and cost estimates for the Empire State Mine may prove to be inaccurate

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

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

There may be requirements for additional capital in the future

Any future mining, production, processing, development and exploration by the Company may require substantial additional financing, including capital for the continuation or expansion of mining operations at the Empire State Mine Project. Failure to obtain sufficient financing may result in delaying or indefinite postponement of the Company's business plans. In addition, certain forms of financing may not be available on terms that the Company believes are acceptable, or at all, as the Company does not have Mineral Reserves. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

Profitability of the Company

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

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

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

Competition

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

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Significant governmental regulations

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

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

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

Market events and general economic conditions

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

Environmental laws and regulations

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

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sanctions imposed on the Company by the relevant environmental regulatory authority resulting in a material adverse effect on the Company's reputation and results of its operations.

Threat of legal proceedings

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

Rights, concessions and permits

The Company's current and anticipated future operations, including further exploration, development and production on its mineral properties, including the Empire State Mine Project, require concessions and permits from various governmental authorities. Obtaining or renewing governmental concessions and permits is a complex and time-consuming process. The duration and success of efforts to obtain and renew permits are contingent upon many variables not within the Company's control.

The Company cannot provide assurance that all rights, concessions and permits that it requires for its operations will be obtainable or renewable on reasonable terms, or at all. Delays or a failure to obtain or renew such required concessions and permits, or the expiry, revocation or failure to comply with the terms of any such concessions and permits that the Company has obtained, would adversely affect the Company's business.

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

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

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

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

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

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

TMF and environmental reclamation

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

Insurance

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

Undisclosed liabilities

The Company has only recently acquired the Empire State Mine Project. There may be undisclosed liabilities in respect of the Empire State Mine Project, Balmat Holding or St. Lawrence Zinc of which management is currently unaware. If any such liabilities are material, this may adversely affect the Company.

Health & safety

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of

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licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer.

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

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

The Company is dependent on information technology systems

The Company's operations depend, in part, upon information technology systems. The Company's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, computer viruses, security breaches, natural disasters, power loss and defects in design. Although to date the Company has not experienced any material losses relating to information technology system disruptions, damage or failure, there can be no assurance that it will not incur such losses in future. Any of these and other events could result in information technology systems failures, operational delays, production downtimes, destruction or corruption of data, security breaches or other manipulation or improper use of the Company's systems and networks, any of which may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Zinc hedging activities

The Company has not entered into forward contracts or other derivative instruments to sell zinc that it might produce in the future. The Company has no near term plans to enter such transactions, it may do so in the future if prudent from a risk management perspective or required under off-take agreements, to secure zinc sale revenues during periods of significant capital expenditure. Regardless of the risk management intent when entering forward contracts or other derivative instruments to sell zinc, these types of hedging contracts can create significant financial liabilities, especially in times of market volatility.

Conflicts of Interest

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

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the opportunity to participate in certain transactions, which may have a material adverse effect on the Company's financial position.

Risks inherent in acquisitions

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

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

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

Integration of the mine assets

Upon completion of the IPO, the Company will have to continue hiring personnel and integrating the Empire State Mine Project into its business. The Company currently has no operations and a small number of employees. The Company will have to hire additional staff and employees to manage the overall development of the Empire State Mine Project. The Company may encounter difficulties managing the integration of the Empire State Mine Project, which may result in higher than anticipated costs.

Labour and employment retention relations

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

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

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

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such laws, it may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

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

Infrastructure

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

Enforceability of judgments

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

Use of proceeds

The Company currently intends to allocate the net proceeds received from the IPO as described in the "Liquidity and Capital Resources" section of this MD&A. However, the Company will have broad discretion in the actual application of the net proceeds, and may elect to allocate proceeds differently if it believes it would be in its best interests to do so as circumstances change. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business, financial condition and results of operations.