TITAN MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2018 AND 2017

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Titan Mining Corporation ("Titan", "we", "our" or the "Company"), our operations, financial performance, and current and future business environment. This MD&A is intended to supplement and complement the unaudited condensed interim consolidated financial statements and notes thereto, prepared in accordance with IAS 34 *Interim Financial Reporting* of International Financial Reporting Standards ("IFRS") for the three and nine months ended September 30, 2018.

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

This MD&A is prepared as of November 13, 2018. All dollar amounts reported herein are in US dollars unless otherwise indicated.

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 obtaining funding and expectation for achieving commercial production at the Empire State Mine, and the statements in the "Highlights" section 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.

TABLE OF CONTENTS

Page

(In thousands of U.S. Dollars, unless otherwise indicated)

OUR BUSINESS

Titan Mining Corporation is a natural resource company engaged in the acquisition, exploration, development and production of mineral properties. Our corporate office is located in Vancouver, British Columbia, and our shares are listed on the Toronto Stock Exchange and trade under the symbol "TI".

The Company's principal asset is a group of 100%-owned, high-grade zinc mines, the Empire State Mine ("ESM"), located in the Balmat–Edwards mining district in northern New York State, near Gouverneur and 35 miles south of the Port of Ogdensburg. These past-producing operations were acquired on December 30, 2016, and had been on care and maintenance since 2008. Following the completion of Titan's initial public offering ("IPO") on October 19, 2017, the mine entered the development stage. Titan also has a base metals program on its unpatented mining claims in New Mexico, USA.

HIGHLIGHTS

	Three months ended September 30			Nine months ended September 30		
Financial Performance	**2018**	**2017**	**Change**	**2018**	**2017**	**Change**
Loss for the period	$ 5,979	$ 3,069	$ 2,910	$ 10,987	$ 8,504	$ 2,483
Operating cash out flow before changes in non-cash working capital	$ 5,450	$ 2,054	$ 3,396	$ 9,435	$ 5,883	$ 3,552

Financial Condition	**September 30, 2018**	**December 31, 2017**
Cash and cash equivalents	$ 607	$ 25,168
(Negative) working capital	(7,799)	21,228
Total assets	58,603	60,835
Equity	$31,374	$ 41,481

	Three months ended September 30			Nine months ended September 30		
Operating Data	**2018**	**2017**	**Change**	**2018**	**2017**	**Change**
Payable zinc produced (million lbs) (1)	9.0	-	n/a	19.0	-	n/a
Payable zinc sold (million lbs)	9.4	-	n/a	18.3	-	n/a
Average provisional zinc price (per lb)	$1.16	-	n/a	$1.28	-	n/a

(1) Includes in-circuit zinc inventory of 0.5 million pounds ("mlbs"), as a result of filling the mill upon re-start. This amount has been classified as Mineral Property, Plant and Equipment.

(In thousands of U.S. Dollars, unless otherwise indicated)

Third Quarter Highlights and Outlook

Operations

Significant events and operating highlights for the three months ended September 30, 2018, and up to the date of this MD&A include the following:

- Strengthened the executive leadership team with the appointment of Donald Taylor as Chief Executive Officer and Purni Parikh as President and Kevin Torpy as VP, Operations.
- Enhanced the profile of the Company's Board of Directors with the appointment of John Boehner, former Speaker of the United States House of Representatives, James Gowans, former Chief Executive Officer of Arizona Mining Inc., and William Mulrow, investment banker and Senior Advisor at the Blackstone Group.
- Drilling has resulted in a major high-grade expansion of the near-mine #2D zone, formerly referred to as #2 Deep, by over 700 feet down-plunge. The zone remains open at depth and laterally toward the #4 shaft. Development of this zone will be a focus in the short term. A definition drilling program is planned for the fourth quarter of 2018, and preliminary engineering design is underway.
- An updated mine plan for ESM, incorporating the #2D zone, is expected in the first half of 2019.
- Production at ESM was impacted in the third quarter of 2018 mainly by low productivity from the mining contractor, however, payable zinc shipments increased by 6% from the prior quarter.
- ESM was impacted by a number of operational issues including a hoist incident and the October 2, 2018 fatality. The fatality occurred at the underground operation involving an employee of Major Drilling, a contractor working at ESM. An extensive accident investigation, involving both internal and external (Mine Safety and Health Administration) safety personnel and local government officials has been undertaken to understand this isolated incident and to identify and implement measures to prevent any reoccurrence.
- The transition from contractor to owner-mining has been completed and 190 of 200 staff positions at ESM have been filled to date.

OPERATIONS REVIEW

		Three months ended September 30, 2018	Nine months ended September 30, 2018
Production			
Ore mined	tons	57,544	140,115
Ore milled	tons	59,773	139,551
Feed grade	Zn %	9.0%	8.5%
Recovery	%	96.1%	93.8%
Payable zinc	mlbs	9.0	19.0
Concentrate grade	Zn %	59.7%	58.0%
Zinc concentrate produced	tons	8,816	19,251
Sales			
Payable zinc	mlbs	9.4	18.3
Average provisional zinc price	$/lb	$1.16	$1.28

Production at ESM was impacted by a number of operational issues in the third quarter. On July 27, 2018, a hoist incident occurred during routine transportation of 30 personnel underground. The braking system unexpectedly engaged causing the cage to stop abruptly; nine contractors sustained injuries ranging from sprains and strains to a fracture. Underground activities were suspended for six days during which it was determined that the cause of the incident was electrical in nature, and corrective action was taken. During the third quarter, ESM experienced lower development and production rates than anticipated due to underperformance of the mining contractor. The transition to owner-mining was completed in October earlier than planned.

On October 2, 2018, the Company reported the fatality of a contractor who was working underground at ESM. The mine suspended activities immediately, partially restarted on October 3 and resumed fully by the date of this report. An investigation into the cause of the accident that resulted in the fatality is underway and measures are being identified and implemented to prevent a recurrence.

An updated mine plan for ESM, incorporating the #2D zone, is expected to be completed in the first half of 2019.

During the fourth quarter of 2018 and for 2019, the focus at ESM is on increasing production rates following the fatality and the transition to ESM-operated mining activities and the demobilization of the mining contractor.

EXPLORATION UPDATE

Empire State Mines

Historic Data

Titan's exploration team continues to review and compile historical drill data that was collected over approximately 100 years by the previous operators of ESM. To date, approximately 50% of the historic maps have been scanned. The review, compilation, digitizing and modelling of historic drill data has contributed to the exploration success at ESM, with several near-mine mineralized zones identified (refer to news release dated June 12, 2018, entitled "Titan Mining Identifies New Mineralized Zones Close to Existing Infrastructure at Empire State Mine").

2018 Drill Programs

In the third quarter, the Company continued its planned 2018 drilling programs. The underground delineation drilling program targeting the existing mineral resource zones in NE Fowler was completed. Fifteen (15) drill holes, totaling approximately 16,000 feet, were drilled and the results are being evaluated.

Drilling priority has shifted to the recently identified near-mine mineralized zones – #2D, NE Streeter and #1D. All three zones are open down-plunge, with potential for expansion along strike. The number of drills testing these zones from surface has been increased from one to three, and an underground drill was added to expedite the drill program. The primary focus for drilling is the down-plunge extension of the #2D zone which has high grade, large tonnage resource potential. By the end of September, three surface holes and three underground holes had been drilled at #2 Deep, totaling 3,400 feet and 3,200 feet, respectively. An additional 3,300 feet were drilled at the NE Streeter and #1D zones during the quarter.

The drill program has confirmed that mineralization at the #2D zone extends at least 720 feet down-plunge from the recently-identified mineral potential, and is characterized by mineable thicknesses of massive sphalerite and minor amounts of galena. Exploration drilling in the #2D zone will transition to an infill drill program with a total of five drills (three surface and two underground) defining the mineralized zone with 200-foot drill hole spacing over a minimum of 1,000 feet of strike length by the end of the fourth quarter.

Due to the close proximity of the #2D zone to the #4 shaft (650 feet) and its significant resource potential, any new mineral resources that can be defined have the potential to be developed with a relatively low capital expenditure and short timeline, and to increase production above the current mine plan, while lowering unit operating costs. Titan is currently assessing how to expedite development of this zone. Preliminary engineering design has commenced, including the collection and geotechnical testing of mineralized samples, and the optimal mining method is being determined.

New Mexico

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

In July 2018, the Company obtained the permit for its 18-hole drill program on the unpatented mineral claims and completed its first phase of 10 holes totaling approximately 6,500 feet drilling program. Results from the drill program are pending.

CORPORATE ACTIVITIES

On September 17, 2018, the Company announced that Donald Taylor had been appointed as Chief Executive Officer and Purni Parikh as President.

Mr. Taylor has 30 years of mineral exploration experience with precious and base metals on five continents, taking projects from exploration to mine development. He is the recipient of the Prospectors and Developers Association of Canada's 2018 Thayer Lindsley Award for the 2014 discovery of the Taylor lead-zinc-silver deposit. Mr. Taylor has worked extensively for large and small cap companies, including Arizona Mining, BHP Minerals, Bear Creek Mining, American Copper and Nickel, Doe Run Resources and Westmont Mining Company.

Ms. Parikh has more than 25 years of public company experience in the mining sector including corporate affairs and finance, legal and regulatory administration, and governance. She is President of the Augusta Group of Companies, and was previously Senior Vice President, Corporate Affairs and Corporate Secretary of Arizona Mining and Vice President, Corporate Secretary of Newcastle Gold, Augusta Resource and Ventana Gold prior to their acquisition.

On October 9, 2018, the Company announced the appointment of John Boehner, James Gowans and William Mulrow to the Board of Directors.

Mr. Boehner served as the 53rd Speaker of the United States House of Representatives from 2011 to 2015. A member of the Republican Party, Mr. Boehner was the U.S. Representative from Ohio's 8th congressional district, serving from 1991 to 2015. He previously served as the House Minority Leader from 2007 until 2011, and House Majority Leader from 2006 until 2007. Following his career in government service, Mr. Boehner joined Squire Patton Boggs, a global law and public policy firm.

Mr. Gowans has more than 30 years' experience in mineral exploration, feasibility studies, construction and operations, including at the Red Dog and Polaris mines. He was formerly President and CEO of Arizona Mining Inc., and Co-President and EVP & COO of Barrick Gold. Prior roles include Managing Director of Debswana Diamond Company (Pty) Ltd., President & CEO of De Beers Canada Inc., COO & SVP of International Nickel Indonesia tbk PT, and EVP of Placer Dome Inc.

Mr. Mulrow is a Senior Advisor at the Blackstone Group, an alternative asset manager. Previously, he was Director of Global Capital Markets at Citigroup, Inc., Managing Director of Paladin Capital Group, Senior Vice President and Head of New Product Development at Gabelli Asset Management (now GAMCO Investors), Managing Director in Corporate Finance for Rothschild Inc., and Managing Director and Head of Public Finance Banking for Donaldson, Lufkin and Jenrette Securities Corporation.

TREND ANALYSIS AND QUARTERLY REVIEW

	2018			2017				2016
($000's, except per share data)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue revaluation	$ 300	$ 909	$ -	$ -	$ -	$ -	$ -	$ -
Net loss for the period	5,979	3,422	1,583	2,529	3,069	3,430	2,005	66
Basic & diluted loss per share	0.06	0.03	0.01	0.03	0.05	0.06	0.03	0.01
Cash and cash equivalents	607	4,505	11,571	25,168	48	1,224	4,683	8,157
Total assets	58,603	58,234	60,833	60,835	31,738	32,840	36,059	39,014
Total liabilities	$ 27,229	$ 21,452	$ 21,061	$ 19,354	$ 29,286	$27,833	$27,764	$28,789

The Company was a dormant, privately-held shell corporation prior to the fourth quarter of 2016.

Seasonality has a 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 $8,158. On December 30, 2016, the Company acquired ESM, a past producer with over 100 years of history that had been on care and maintenance since 2008, resulting in an increase in total assets and total liabilities.

Activities in the first three quarters of 2017 reflect the ongoing care and maintenance costs of ESM, and costs incurred for the preparation of a 43-101 Preliminary Economic Assessment technical report on ESM. During this period, the Company also onboarded a full site management team, along with technical support staff in the geology and engineering departments. Activities to advance the refurbishment of the mine during the first three quarters of 2017 were limited by the availability of funding.

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

During the second quarter of 2018, the Company completed the refurbishment activities. The increase of net loss in the second and third quarter of 2018 was due to the impact of the negative mark-to-market revaluation of pre-commercial sales ($909 and $300 respectively) as well as the increase in drilling activities during those quarters.

Cash and cash equivalents continued to decline in the second and third quarter of 2018 due to the refurbishment and exploration activities.

(In thousands of U.S. Dollars, unless otherwise indicated)

FINANCIAL REVIEW

Financial Results

	Three months ended September 30, 2018	Nine months ended September 30, 2018
Net loss for the 2017 period	$ 3,069	$ 8,504
Increase (decrease) in components of loss:		
Revenues	300	1,208
Other operating expenses	2,769	2,051
Other expenses and income	(159)	(776)
Net loss for the 2018 period	$ 5,979	$ 10,987

During the three and nine months ended September 30, 2018, the Company recorded a negative mark-to-market adjustment on its revenue as a result of downward provisional pricing adjustments.

Other operating expenses increased due to the increase in exploration and evaluation expenses by $3,282 for the three months and $3,085 for the nine months ended September 30, 2018 compared to the same periods of fiscal 2017, and general and administration expenses by $1,193 for the three months and $3,180 for the nine months ended September 30, 2018 compared to the same periods of fiscal 2017. The increase in exploration and evaluation expenses is in line with the Company's continued focus on the planned 2018 drilling programs, while the increase in general and administration expenses reflects the Company's increased corporate activities and strengthening of the executive leadership team.

These increases were offset by a decrease in care and maintenance expenses of $1,706 for the three months and $4,214 for the nine months ended September 30, 2018 from the three and nine months ended September 30, 2017, which reflects the commencement of refurbishment activities on November 1, 2017.

For nine months ended September 30, 2018, other expenses and income have decreased mainly due to the acquisition obligation amendment fee of $500, paid in the second quarter of 2017.

Revenues

	Three months ended September 30,				Nine months ended September 30,			
	2018	2017	Change	%	2018	2017	Change	%
Provisional pricing adjustments	$ 300	$ -	$ 300	100	$1,208	$ -	$ 1,208	100

Revenue for the three and nine months ended September 30, 2018 was comprised of downward provisional pricing adjustments resulting in a loss for the period. Revenue realized during the commissioning phase of the ESM was recorded as a credit to mineral property, plant and equipment.

a) General and administration expenses ("G&A") expenses

	Three months ended September 30,				Nine months ended September 30,			
	2018	2017	Change	%	2018	2017	Change	%
Salaries and benefits	$ 1,109	$ 245	864	353	$ 2,092	$ 549	1,543	281
Share based compensation	549	483	66	14	1,261	617	644	104
Professional fees	91	40	51	128	472	189	283	150
Office and administration	203	77	126	164	660	160	500	313
Investor relations	97	11	86	782	234	24	210	875
	$ 2,049	$ 856	1,193	139	$ 4,719	$ 1,539	3,180	207

(In thousands of U.S. Dollars, unless otherwise indicated)

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

	Three months ended September 30,				Nine months ended September 30,			
	2018	2017	Change	%	2018	2017	Change	%
Salaries and benefits	$ 285	$ -	285	100	$ 416	$ 92	324	352
Drilling	3,118	259	2,859	1,104	4,065	1,434	2,631	183
Other	148	10	138	1,380	265	135	130	96
	$ 3,551	$ 269	3,282	1,220	$ 4,746	$ 1,661	3,085	186

c) Care and maintenance expenses ("C&M") costs:

	Three months ended September 30,				Nine months ended September 30,			
	2018	2017	Change	%	2018	2017	Change	%
Site expenditures	$ -	$ 1,413	(1,413)	(100)	$ -	$ 3,334	(3,334)	(100)
Depreciation	-	293	(293)	(100)	-	880	(880)	(100)
	$ -	$ 1,706	(1,706)	(100)	$ -	$ 4,214	(4,214)	(100)

Compared to the same periods of fiscal 2017, G&A expenses for the three and nine months ended September 30, 2018 have increased by $1,193 and $3,180 respectively, reflecting the increase in corporate activities to support the site operations.

Salaries and benefits and share-based compensation expense for three and nine months ended September 30, 2018 have increased from the prior year comparable periods. The increase reflects the appointment of senior executives following the completion of the Company's IPO in the fourth quarter of 2017, the severance payment related to the termination of an executive, and the grant of stock options in 2018.

E&E expenses primarily relate to drilling costs. Drilling expenses increased for the three and nine months ended September 30, 2018 compared to the same periods of fiscal 2017 as the Company continues its planned 2018 drilling programs, focusing the exploration program on drilling of near-mine targets.

C&M costs comprise the costs necessary to maintain a skeleton staff on site for security purposes, to maintain the buildings and infrastructure, and to ensure the operation remains in compliance with environmental and other regulations. ESM was on C&M until the completion of the IPO in the fourth quarter of 2017, following which the mine entered the development stage. During the development stage, all mine site costs including G&A expenses, but excluding E&E expenses, were capitalized to mineral properties, plant and equipment as construction-in-progress. These costs continue to be capitalized until the declaration of commercial production in accordance with the Company's accounting policy.

Other expenses/(income)

	Three months ended September 30				**Nine months ended September 30**			
	2018	**2017**	**Change**	**%**	**2018**	**2017**	**Change**	**%**
Interest and other finance expenses	(48)	126	(174)	(138)	130	327	(197)	(60)
Accretion expense	100	84	16	19	286	257	29	11
Interest income	(11)	(3)	(8)	267	(108)	(27)	(81)	300
Acquisition obligation amendment fee	-	25	(25)	(100)	-	525	(525)	(100)
Other	38	6	32	533	6	8	(2)	(25)
	79	238	(159)	(67)	314	1,090	(776)	(71)

The decrease in other expenses for three months ended September 30, 2018, compared to the same period of fiscal 2017 was mainly due to the reclassification of transaction costs included in the carrying value of credit facility and the decrease for the nine months ended September 30, 2018, compared to the same period of fiscal 2017, was mainly due to the acquisition and obligation amendment fee for the amount of $500 in 2017.

The interest expense in fiscal 2017 was related to the Company's loan from a company controlled by Titan's Executive Chairman, related to the acquisition of ESM and for subsequent funding. This loan was settled in the fourth quarter of 2017.

LIQUIDITY AND CAPITAL RESOURCES

Credit Facility

In April 2018, the Company entered into a secured credit agreement for $15,000 (the "Credit Facility") with The Bank of Nova Scotia.

The Credit Facility will be available to the Company on a revolving basis up to maximum amounts to finance the working capital and general corporate requirement and on terms including the following:

- $5,000 will be available on closing until first shipment (completed), $10,000 will be available from first shipment until commercial production (as defined in the agreement) and $15,000 on and after commercial production;
- If drawn, the Company can choose to either pay the interest equal to LIBOR plus 4.0% - 4.5% or the Lender's base rate plus 3.0% to 3.5%;
- The Company is also required to pay a standby fee on the unadvanced portion of the Credit Facility with a rate ranging from 0.6% to 1.2%;
- The Credit Facility is subject to covenants that require the Company to maintain interest coverage ratio of not less than 4.0 to 1.0, total leverage ratio of not more than 2.5 to 1 and tangible net worth of an amount greater then or equal $30 million plus 50% of consolidated net income (if positive) for the December 31, 2017 fiscal quarter and for each fiscal quarter thereafter.

  Effective August 7, 2018, the Credit Facility agreement was amended to reflect that the financial covenants related to interest coverage and leverage ratios under the original agreement are not applicable for periods prior to September 30, 2018.

  On September 30, 2018, the Company was in event of default as it did not meet its interest coverage ratio and total leverage ratio.
- The maturity date is April 3, 2020.

During the three and nine months ended September 30, 2018, the Company has withdrawn $4,000. The Company incurred $302 of transaction costs associated with the Credit Facility which have been included in the carrying value of the Credit Facility and will be amortized to the maturity date.

Financial Condition as at September 30, 2018 Compared to December 31, 2017

To fund its operations, the Company's cash and cash equivalents decreased from $25,168 at December 31, 2017 to $607 as at September 30, 2018.

Working capital also decreased from $21,228 at December 31, 2017 to negative working capital of $7,799 at September 30, 2018. In addition to the decrease in cash and cash equivalents:

- Inventories increased by $1,913
- Trade and other receivables increased by $811
- Trade and other payables increased by $3,468
- Bank indebtedness increased by $3,811

(In thousands of U.S. Dollars, unless otherwise indicated)

- Deferred rental contribution increased by $454

Cash Flows

Cash outflows from operations of $11,807 for the nine months ended September 30, 2018 reflects the cash components of the E&E, G&A and finance expenses and compares to an outflow of $5,924 in the same period of fiscal 2017.

The net cash inflow from financing activities of $5,352 for the nine months ended September 30, 2018 mainly reflects the bank indebtedness of $4,000 and $1,645 of cash received from a previously-related company with respect to the provisions of agreements governing certain shared operating leases. Also included in cash flows from financing activities for the second quarter of 2018 are a refund of share issuance costs of $25 and a payment of borrowing and transaction costs of $318. Cash outflows from financing activities for the same period of the previous year was $1,611 which mainly represents interest paid and repayment of the acquisition loan during that period.

Capital Expenditures

Cash outflows from investing activities of $17,774 for the nine months ended September 30, 2018, compares to $579 in the same period of previous year. For the nine months ended September 30, 2018, cash used in investing activities was substantially to fund the pre-commercial production mine site costs including site G&A expenses that are currently classified as construction-in-progress.

Liquidity

At September 30, 2018 the Company had cash and cash equivalents of $607, negative working capital of $7,799, a net loss for the nine months ended September 30, 2018 of $10,987, and a deficit of $22,085. As at September 30, 2018, the Company was in breach of certain financial covenants required under the credit arrangement with The Bank of Nova Scotia (the "Lender"). In October and November 2018, the Company received loans of $3,710 and an advance of $2,932 from a company controlled by Titan's Executive Chairman. Based on the Company's plan for achieving commercial production and continued exploration drilling programs, the Company will require additional funding in the fourth quarter of 2018. The Company has historically raised funds principally through the sale of securities and most recently, through the credit arrangement and advances from a related party. The Company expects that it will continue to obtain funding through similar or other means depending on market conditions and other relevant factors at the time. However, there can be no assurance that the Company will be able to obtain such additional funding or obtain it on acceptable terms. This material uncertainty casts significant doubt about the Company's ability to continue as a going concern.

Commitments

The Company's commitments as at September 30, 2018 and their approximate timing of payment are as follows:

	2018	2019	2020	2021	2022	Total
Operating lease obligations	$ 125	$ 348	$ 243	$ 72	$ 38	$ 826
Advance royalties on mineral rights	9	37	37	37	37	157
	$ 134	$ 385	$ 280	$ 109	$ 75	$ 983

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value. At November 13, 2018, the Company had 101,970,757 common shares and 9,920,000 stock options outstanding.

(In thousands of U.S. Dollars, unless otherwise indicated)

RELATED PARTY TRANSACTIONS

a) Key management personnel compensation

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

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Salaries and benefits	$ 831	$ 168	$ 1,210	$ 427
Stock based compensation	502	426	829	540
Directors' fees	33	-	212	-
	$ 1,366	$ 594	$ 2,251	$ 967

As a result of the termination of the employment of one of the Company's executives, the Company has recognized an additional salaries and benefits expense of $612 in the three and nine months ended September 30, 2018.

b) Other related party transactions

The Company shares office space, equipment, personnel and various administrative services with other companies, Arizona Mining Inc. ("Arizona Mining", until August 10, 2018), NewCastle Gold Ltd. (until December 22, 2017) and Armor Minerals Inc., related to it by virtue of certain directors and management in common. These services have been mainly provided through a management company, which is equally owned by the related companies. Advances are made to the management company to fund these services. Costs incurred by the management company are allocated between the companies based on time incurred and use of services and are charged at cost.

The Company reimbursed the management company, at cost, for the following expenses:

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Salaries and benefits	$ 498	$ 96	$ 1,240	$ 229
Office and administration expenses	230	59	412	121
Investor relations	8	8	37	14
Other expenses	27	(1)	42	-
	$ 763	$ 162	$ 1,731	$ 364

At September 30, 2018 accounts payable and accrued liabilities include $2 outstanding with respect to these arrangements. At December 31, 2017 accounts receivable included $41 outstanding with respect to these arrangements and an amount payable to Arizona Mining of $3, related to the reimbursement of expenses incurred on the Company's behalf.

Other assets of $100 (December 31, 2017 – $100) relate to the Company's share of jointly-owned assets (primarily leasehold improvements and furniture and equipment) held by the management company.

The Company began prospecting for base metals in an area of New Mexico in 2017 after being introduced to the area pursuant to an agreement with Arizona Mining and/or its wholly owned subsidiary Arizona Minerals Inc., companies previously related by virtue of certain common directors and management. The agreement enables the Company to explore the area and take title to any claims subject to a back-in right whereby Arizona Mining can acquire a 60% interest in the claims on payment of two times the exploration expenditures at that time. In accordance with the agreement, the agreement terminates and is of no further effect with Titan retaining interest in the claims on the earlier of (i) a written termination notice by Arizona

(In thousands of U.S. Dollars, unless otherwise indicated)

Mining, (ii) a change of control of Arizona Mining or (iii) expiry of three years. On August 10, 2018, as a result of a change of control of Arizona Mining the agreement terminated with Titan retaining interest in the claims.

ACCOUNTING CHANGES AND CRITICAL ESTIMATES

Estimates and judgements

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

For full details on the critical accounting estimates and judgements affecting the Company, please refer to the Company's audited annual consolidated financial statements and notes and annual MD&A for the year ended December 31, 2017, which are available on the Company's website and on SEDAR.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2017 other than the estimated life of mine which has been extended by nine months as a result of lower than estimated ore production during the nine months ended September 30, 2018.

Changes in accounting policies

During the period, the Company initially applied new policies for revenue recognition and inventory. Furthermore, as a result of the application of IFRS 9, Financial Instruments, the Company has amended the relevant accounting policies. See Note 3 of our condensed interim consolidated financial statements for the three months ended September 30, 2018 for additional details.

New standards not yet adopted

For information on new standards and interpretations not yet adopted, refer to Note 2(e) of our condensed interim consolidated financial statements for the three and nine months ended September 30, 2018.

FINANCIAL INSTRUMENTS

The following table presents information on Titan's financial instruments as at September 30, 2018:

	Fair value	Basis of measurement	Associated risks
Cash and cash equivalents	$ 607	Amortized cost	Credit, currency, interest rate
Trade receivables	798	FVTPL	Credit, commodity price
Other receivables	200	Amortized cost	Credit, currency
Restricted cash	1,729	Amortized cost	Credit, currency
Bank indebtedness	3,811	Amortized cost	Currency, liquidity
Accounts payable and accrued liabilities	7,099	Amortized cost	Currency, liquidity
Acquisition obligations	$ 1,025	Amortized cost	Currency, liquidity

The Company is exposed in varying degrees to a few risks from financial instruments. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The types of risk exposure and the way in which such exposures are managed by the Company are provided in Note 12 of the annual audited consolidated financial statements for the year ended December 31, 2017.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

NI 52-109 also requires Canadian public companies to disclose any changes in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to internal controls in the three months ended September 30, 2018.

QUALIFIED PERSON

Donald R. Taylor, MSc., PG, Chief Executive 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. Mr. Taylor has more than 25 years of mineral exploration and mining experience, and is a Registered Professional Geologist through the SME (registered member #4029597).

Mineral Reserves and Mineral Resources

This MD&A uses the terms measured, indicated and inferred mineral resources as a relative measure of the level of confidence in the mineral resource estimate. Readers are cautioned that: (a) mineral resources are not economic mineral reserves; (b) the economic viability of mineral resources that are not mineral reserves has not been demonstrated; and (c) it should not be assumed that further work on the stated mineral resources will lead to mineral reserves that can be mined economically. In addition, inferred mineral resources are considered too geologically speculative to have any economic considerations applied to them. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments as defined under NI 43-101. Readers should also refer to the Company's Annual Information Form for the year ended December 31, 2017, and other continuous disclosure documents available at www.sedar.com, which are subject to the qualifications and notes set forth therein.