

TSX: TI



THE NEWEST U.S. ZINC PRODUCER

LEVERING EXCESS CAPACITY
TO DRIVE CASH FLOW
GROWTH

BMO CAPITAL MARKETS
27TH GLOBAL METALS &
MINING CONFERENCE

FEBRUARY 25-28, 2018



FORWARD-LOOKING INFORMATION

This presentation contains "forward-looking information" within the meaning of Canadian securities laws. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "unique investment opportunity," "is positioned" or "assumes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would" or "will" occur or be achieved. In addition, any statements that refer to expectations, predictions, indications, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts, but instead represent management's expectations, estimates and projections regarding future events.

Forward-looking information includes, among other things, statements relating to: estimated C1 Costs and AISC; future financial or operating performance and condition of the Company, including its ability to continue as a going concern, and its business, operations and properties; the Company's ability to implement its growth strategy to maximize the value of its property holdings; the Company's planned exploration and development activities; costs, timing and results of future exploration and drilling; forecasted trends in the global zinc market, including in respect of the price of zinc; capital and operating cost estimates; economic analyses (including cash flow projections) from the Technical Report; the adequacy of the Company's financial resources; the estimation of mineral resources; the realization of mineral resource estimates; the probability of inferred mineral resources being converted into measured or indicated mineral resources; the production schedule for the Empire State Mine; the timing of completion and results of drift rehabilitation and refurbishment of the Empire State Mine; production estimates for the Empire State Mine; the Company's plans for marketing of zinc concentrate mined at the Empire State Mine; any updates to the mine plan for the Empire State Mine and continuation of the drill program at the Empire State Mine; timing, receipt and maintenance of approvals, consents and permits under applicable legislation; the Company's ability to re-negotiate expired leases and the timing thereof; environmental, permitting, legal, taxation, title, socio-economic, community relations or political issues that may adversely affect the Company's current and anticipated operations; the Company's expectations with respect to the payment of dividends; the Company's ability to make scheduled payments of the principal, or to pay interest on or refinance, its indebtedness; the Company's expectations with respect to principal shareholders; the Company's intention to exercise the Additional Payment Option; and the Company's expectation that it will be able to continue to locate and retain employees and consultants with required skills and knowledge.

Forward-looking information is based on opinions, assumptions and estimates made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate and reasonable in the circumstances, as of the date of this presentation, including, without limitation, assumptions about: equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms; future prices of zinc and other metals; the timing and results of exploration and drilling programs; the likelihood of discovering new mineral resources in the Balmat-Edwards district; the accuracy in the Technical Report of the mine production schedule, the estimated time of completion of drift rehabilitation and refurbishment of the Empire State Mine, the production estimates, the geology and geophysical data of the Empire State Mine Project, the metallurgical forecast, the economic analysis, the capital and operating cost estimates; the accuracy of any mineral resource estimates; the successful integration of the Empire State Mine Project into the Company's business; the availability of labour; the accuracy of drill sample results at the Empire State Mine; future currency exchange rates and interest rates; operating conditions being favourable; political and regulatory stability; the receipt of governmental and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits and obtaining all other required approvals, licenses and permits on favourable terms; sustained labour stability; stability in financial and capital goods markets; availability of equipment and the condition of existing equipment being as described in the Technical Report; the absence of any long-term liabilities created by the mining activity in the Balmat region beyond those described in the Technical Report; the accuracy of the Company's accounting estimates and judgments; the impact of adoption of new accounting policies; and the Company's ability to satisfy the terms and conditions of its indebtedness. There can be no assurance that such estimates and assumptions will prove to be correct. In addition, if any of the assumptions or estimates made by management prove to be incorrect, actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward looking information contained in this presentation. Accordingly, readers of this presentation are cautioned not to place undue reliance on such information.

Forward-looking information is necessarily based on a number of the opinions, assumptions and estimates that, while considered reasonable by the Company as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward looking information, including but not limited to the following factors described in greater detail under the heading "Risk Factors" in the prospectus of the Company dated October 12, 2017: limited operating history; dependence on the Empire State Mine; refurbishment of the mine and mill; inherent risks of mining; estimates of mineral resource calculations; production decisions based on mineral resources; uncertainty in relation to inferred mineral resources; fluctuations in demand for, and prices of, zinc; production projections and cost estimates for the Empire State Mine may prove to be inaccurate; future requirements for additional capital; profitability of the Company; ability to attract and retain qualified management; title; competition; governmental regulations; market events and general economic conditions; environmental laws and regulations; threat of legal proceedings; rights, concessions and permits; social and environmental activism; land reclamation requirements; TMF and Environmental Reclamation; insurance; undisclosed liabilities; health and safety; dependence on information technology systems; zinc hedging activities; conflicts of interest; risks inherent in the Company's indebtedness; risks inherent in acquisitions; integration of the mine assets; labour and employment retention relations; anti-corruption and bribery regulation, including ESTMA reporting; infrastructure; enforceability of judgments; absence of a market for the common shares; fluctuations in price of the common shares; loss of entire investment; significant ownership by Richard W. Warke and indebtedness to Augusta; future sales of common shares by Richard W. Warke and other directors and officers of the Company; use of proceeds; payment of dividends; currency exchange rate risks; pro forma financial information; public company status; financial reporting and other public company requirements; dilution; and securities analysts' research or reports could impact the price of the Common Shares. These factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the Company. These factors and assumptions, however, should be considered carefully.

Keith Boyle, P.Eng, Titan's Chief Operating Officer, is a Qualified Person under NI 43-101, and has reviewed and approved the technical contents of this presentation on behalf of Titan.

Experienced Management and Board

- **Proven track record** – the Augusta Group has generated significant shareholder returns by advancing five public companies in the last 12 years
- **Extensive experience** – COO and General Manager have over 70 years of combined experience building and operating narrow vein and bulk underground mines
- **Well-connected** – Board includes George Pataki, former three-term governor of New York

Strong Balance Sheet, Quick Ramp Up to Free Cash Flow

- **Successful restart of mining operations at Empire State Mine** – pure zinc producer in upper New York State with first ore skipped on schedule in January 2018
- **Positive operating cash flow** – expected Q2 2018
- **Attractive economics** – 2017 PEA: after-tax NPV8% of US\$150M; US\$140M of after-tax cash flow Years 1-4⁽¹⁾
- **Strong leverage to zinc price** – Years 2-6 average ~100M lb per year of payable zinc in concentrate with C1 costs of US\$0.63/lb and AISC of \$0.69/lb⁽¹⁾

Three-Pronged Growth Strategy

- **Rapid expansion plan** – levers excess capacity to drive cash flow growth
 - Fill the shaft (3,000 tpd) with in-mine mineral resource additions
 - Fill the mill (5,000 tpd) strategy supported by regional exploration
 - Modernize the operation, improving efficiencies and lowering costs
- **Exploration upside potential** – digitization of data, extension of mineralized zones, historic reserves, remnants, in-mine targets, regional exploration

⁽¹⁾ The Company based its production decision on the NI 43-101 Preliminary Economic Assessment Technical Report (“PEA”) on the Empire State Mines, Gouverneur, New York, USA, dated September 19, 2017, 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 estimated mineral resources will be converted into mineral reserves. The PEA assumes the following zinc prices: Year 1: \$1.25/lb; Year 2: \$1.45/lb; Year 3: \$1.40/lb; Year 4: \$1.35/lb; Year 5: \$1.20/lb; \$1.05/lb thereafter.

THE AUGUSTA GROUP TRACK RECORD

Significant shareholder value created by successfully advancing five public companies, including Titan, in the last 12 years⁽¹⁾



VENTANA GOLD CORP.

La Bodega gold project (Colombia)

SOLD for ~C\$1.6B in 2011

12,960% Share Price Increase



Rosemont copper project (Arizona)

SOLD for ~C\$666M in 2014

3,300% Share Price Increase



Hermosa-Taylor zinc-lead-silver project (Arizona)

Current Market Cap of ~C\$1.4B

4,480% Share Price Increase



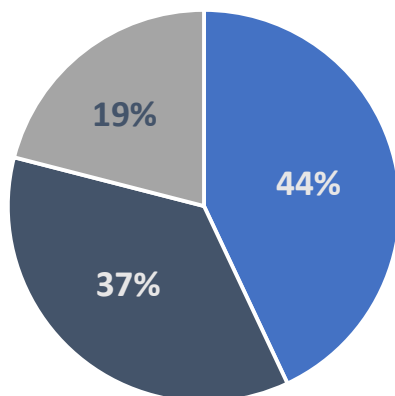
Castle Mountain gold project (California)

SOLD for ~C\$200M to form Equinox Gold

700% Share Price Increase

⁽¹⁾ The results for Ventana Gold Corp., Augusta Resource Corp., Arizona Mining Inc. and NewCastle Gold Ltd. are independent of the results of the Company and are no guarantee of the future performance of the Company. Undue reliance should not be placed thereon when considering an investment in Titan Mining.

Share Ownership



■ Mgmt/Insiders ■ Institutional ■ Retail

Source: Company reports

Toronto Stock Exchange Symbol

TI

Shares Outstanding

102.0 million

Options

5.8 million

Fully Diluted Shares Outstanding

107.8 million

Share Price (2/21/2018)

C\$1.50

Market Capitalization

C\$153 million

Cash & Cash Equivalents (as of 10/31/2017)

US\$26 million

Long-Term Debt (as of 10/31/2017)

Nil

MANAGEMENT

| | |
|---------------------------|---|
| Richard Warke | President & CEO |
| Keith Boyle | Chief Operating Officer |
| Michael McClelland | Chief Financial Officer (Incoming) |
| Jerrold Annett | SVP, Corporate Development |
| Jacqueline Allison | VP, Investor Relations and Strategic Analysis |
| Scott Burkett | VP, Exploration |
| Eric Strom | VP, Projects and Innovation |
| Roger Lacerte | General Manager |

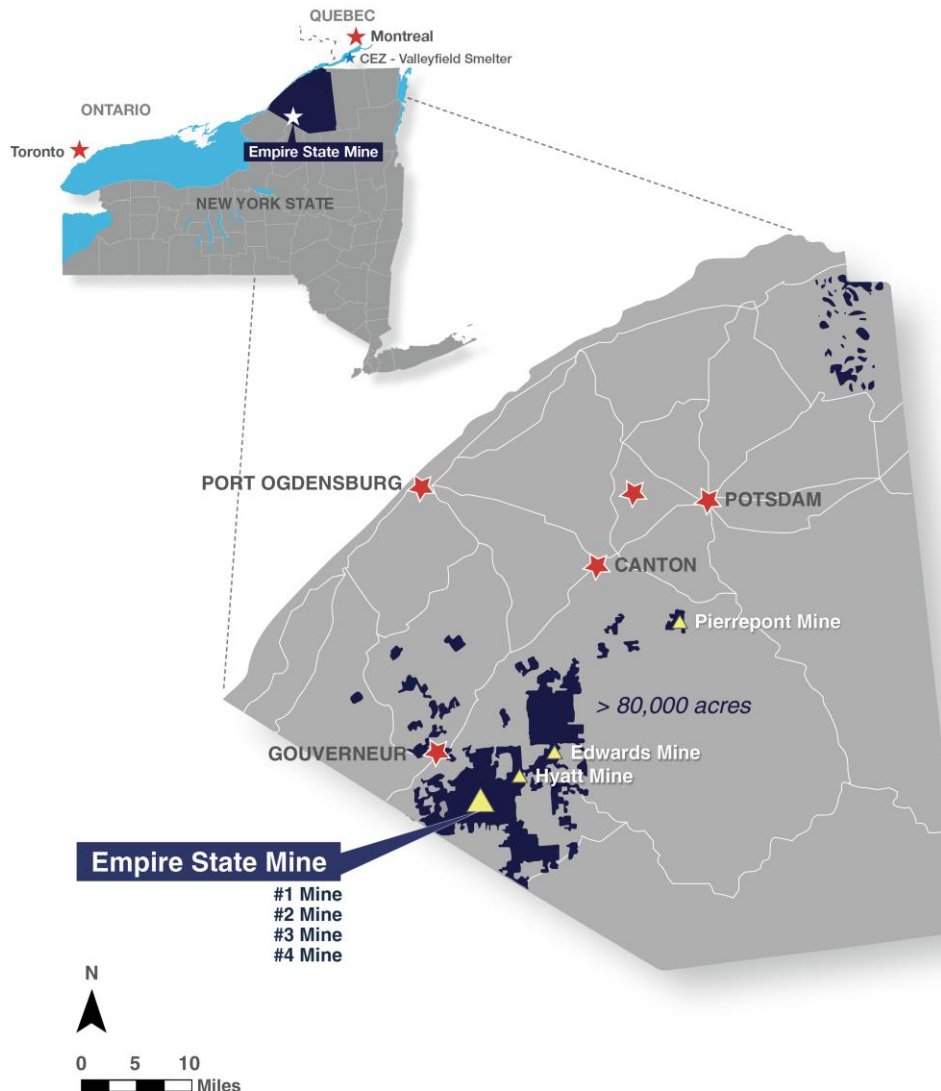
DIRECTORS

Lenard Boggio
Greg Clark
Purni Parikh
George Pataki
Richard Warke

ADVISORS

R. Stuart Angus
James Gowans

EMPIRE STATE MINE: REVIVING A 100-YEAR-OLD ZINC DISTRICT



Established mining district in upper New York State

- Empire State Mine #4 (restarted) and six historic mines
- Historical production – 44M tons milled at average grade of 9.4% zinc
- >80,000 acres of mineral rights controlled by Titan
- Excellent infrastructure
- Experienced local workforce



UNDERUTILIZED MINE AND MILL COMPLEX

Mill recommissioned and first ore hoisted on schedule and budget

- Mill – 5,000 tpd capacity
- #4 shaft adjacent to mill – 3,800 tpd capacity⁽¹⁾

Underground development commenced

- Fully-developed access to multiple levels
- Second egress provided by #2 shaft and hoist

(1) Assumes a hoisting rate of 200 tons per hour and an average availability of 19 hours per day.

Office building and 3,800 tpd shaft



Empire State Mine #4



Ore on mill conveyor



5,000 tpd processing plant



Underground maintenance shop

BASE CASE FINANCIAL & OPERATING HIGHLIGHTS^(1,2)

Key Operating Statistics

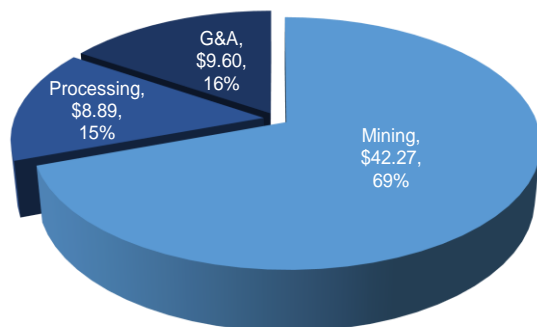
| | Unit | Value |
|--|------------|--------|
| Mine Life | Years | 8 |
| Planned Tons Mined | Mt | 4.3 |
| Annualized Throughput | tpd | 1,465 |
| Average Zinc Head Grade | % | 9.2 |
| Recovered Zinc (LOM) | Mlb | 756 |
| Average Annual Zinc Production (LOM) | Mlb | 95 |
| Payable Zinc Production (LOM) | Mlb | 643 |
| Average Annual Payable Zinc Production (LOM) | Mlb | 80 |
| Average Annual C1 Costs (LOM) | \$/lb zinc | \$0.69 |
| Average Annual AISC ⁽³⁾ (LOM) | \$/lb zinc | \$0.78 |

Financial Highlights

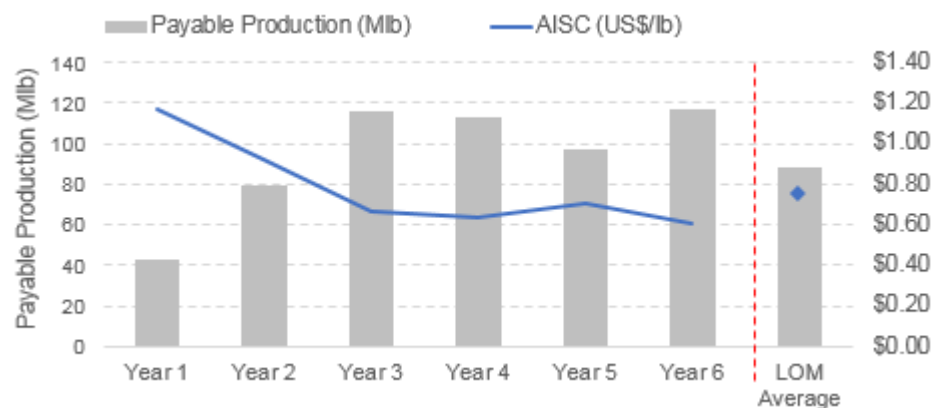
| | Unit | Value |
|-------------------------------------|------|---------|
| Pre-Production Capital Expenditures | \$M | \$10.7 |
| Total LOM Capital Expenditures | \$M | \$69.2 |
| NSR (Net of 0.3% Average Royalty) | \$M | \$622.0 |
| Pre-Tax Cash Flow | \$M | \$299.4 |
| Taxes | \$M | \$88.6 |
| After-Tax Cash Flow | \$M | \$210.7 |
| After-Tax NPV _{8%} | \$M | \$150.0 |

Breakdown of LOM C1 Costs

\$/short ton



Payable Zinc Production and AISC⁽⁴⁾⁽⁵⁾



(1) PEA assumes the following zinc prices: Year 1: \$1.25/lb; Year 2: \$1.45/lb; Year 3: \$1.40/lb; Year 4: \$1.35/lb; Year 5: \$1.20/lb; \$1.05/lb thereafter.

(2) Zinc production refers to production of zinc in concentrate.

(3) AISC defined as site-level cash operating costs (mining, processing, G&A, royalties), plus off-site costs plus sustaining capital divided by payable metal production expected in the period.

(4) Year 1 AISC excludes \$8.6 million of expected development capital spending, before capitalization of pre-commercial production adjustments.

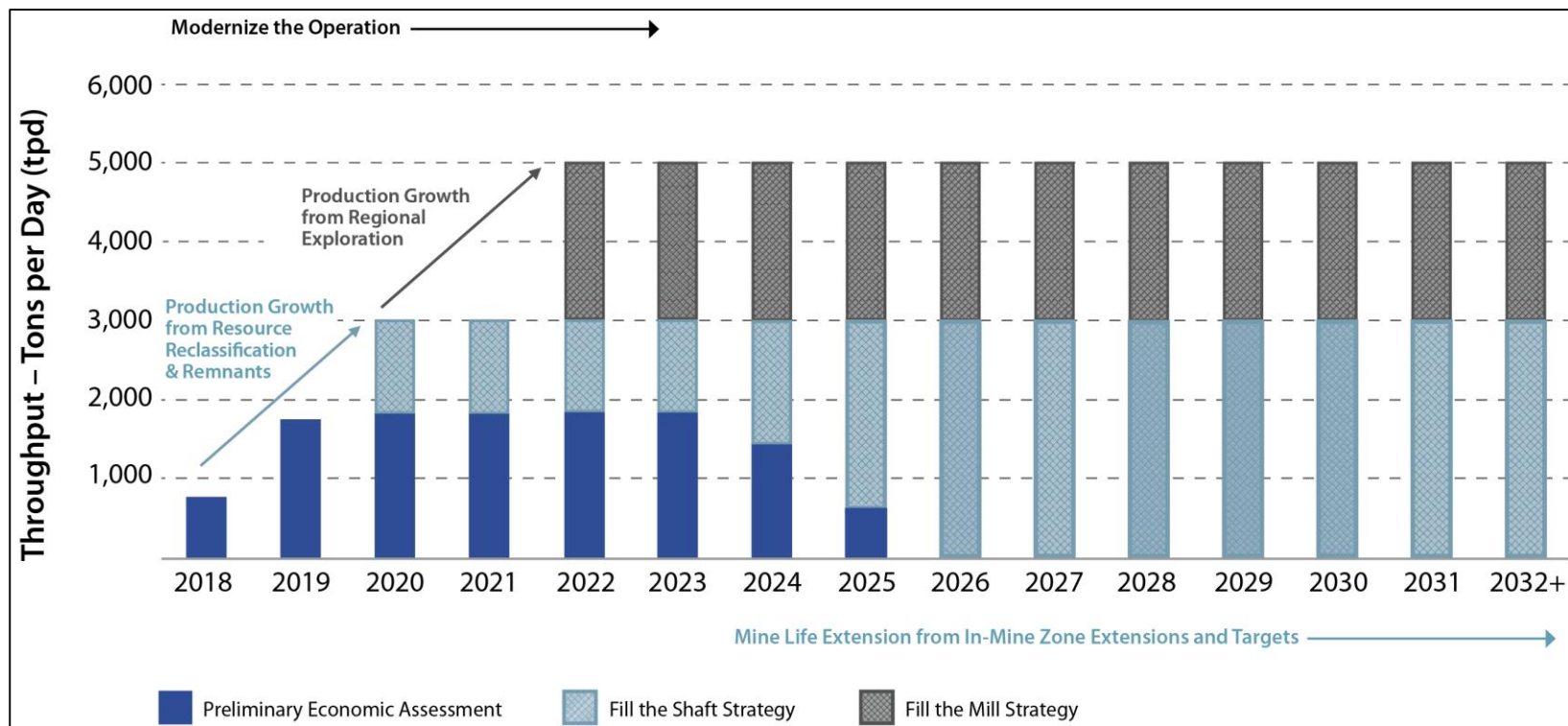
(5) LOM average figures exclude 2025 (wind-down year).

THREE-PRONGED GROWTH STRATEGY

Cash flow growth from leveraging excess shaft and mill capacity

- Fill the shaft (3,000 tpd) and extend mine life with in-mine mineral resource additions
- Fill the mill (5,000 tpd) strategy supported by regional exploration
- Modernize the operation, improving efficiencies and lowering costs

Growth Strategy – Levering Excess Capacity

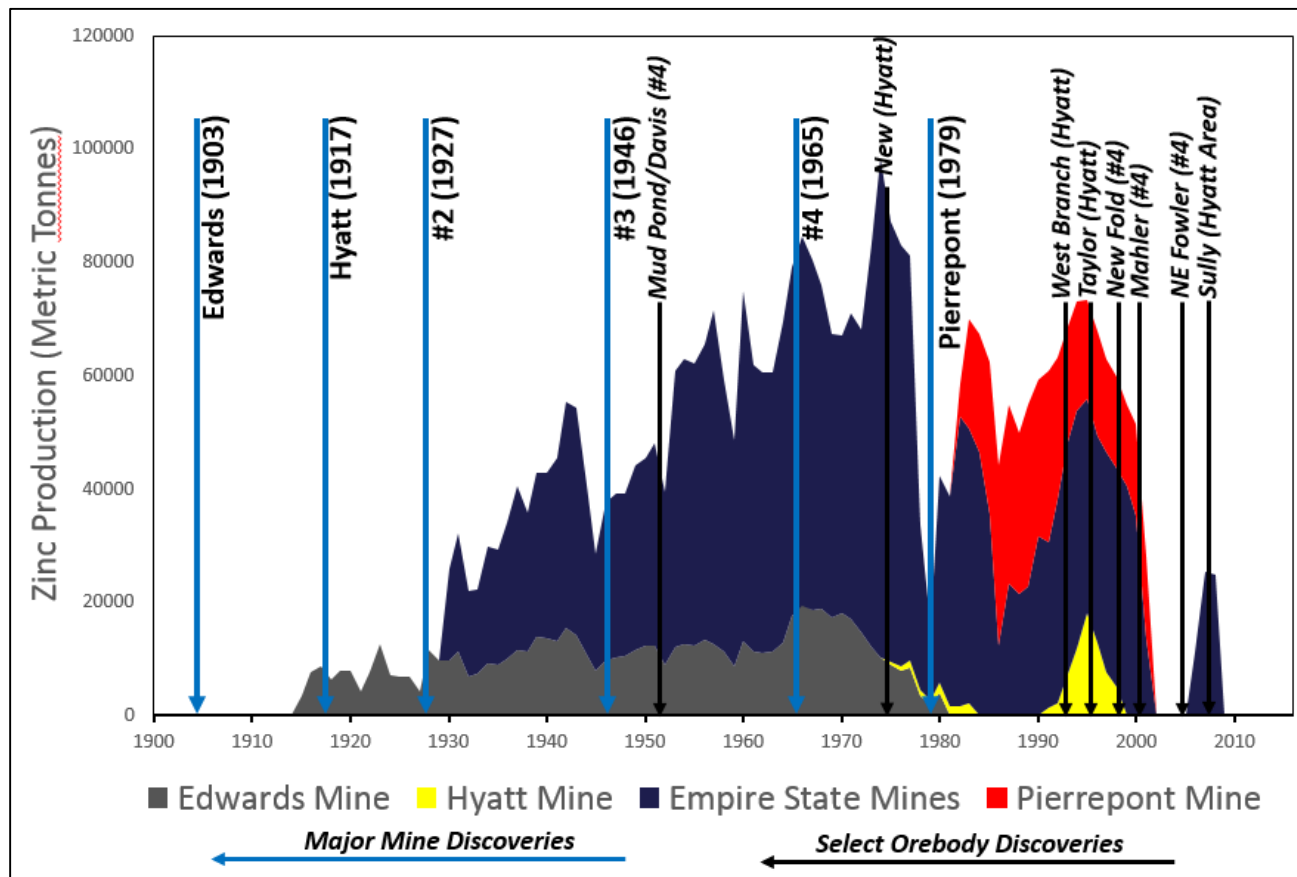


HISTORY OF EXPLORATION SUCCESS PLUS POTENTIAL FOR ADDITIONAL DISCOVERIES

Many discoveries made during almost a century of mining operations

- Minimal exploration during 2000-2010 period
- District remains highly prospective – refocus on exploration concurrent with ramp up of production

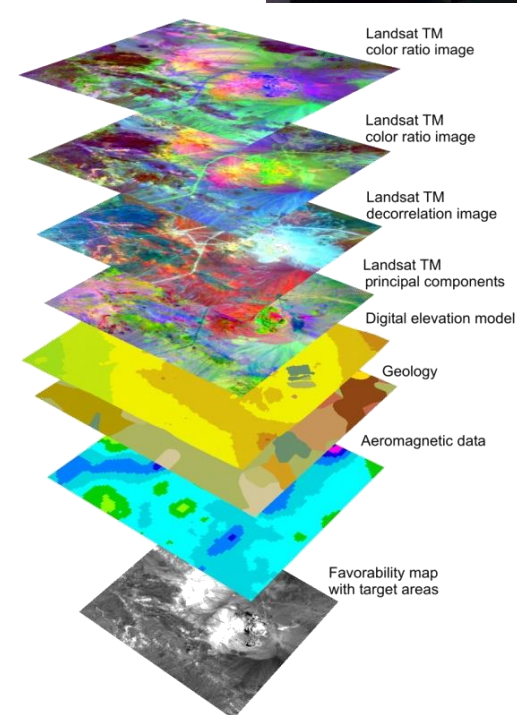
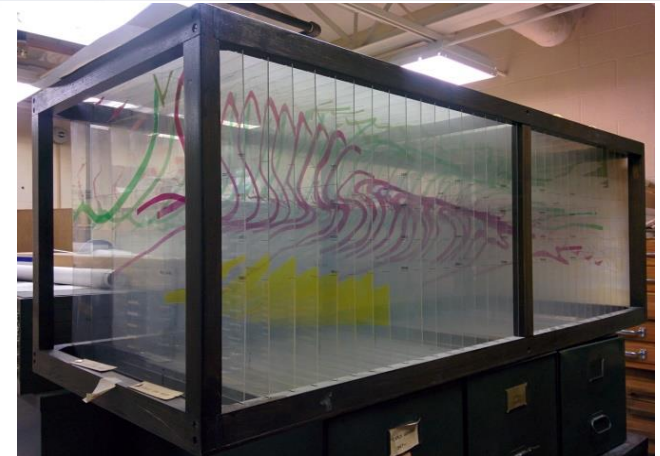
Long Production History With Numerous Discoveries



FIRST PRIORITY – MINING HISTORICAL DATA

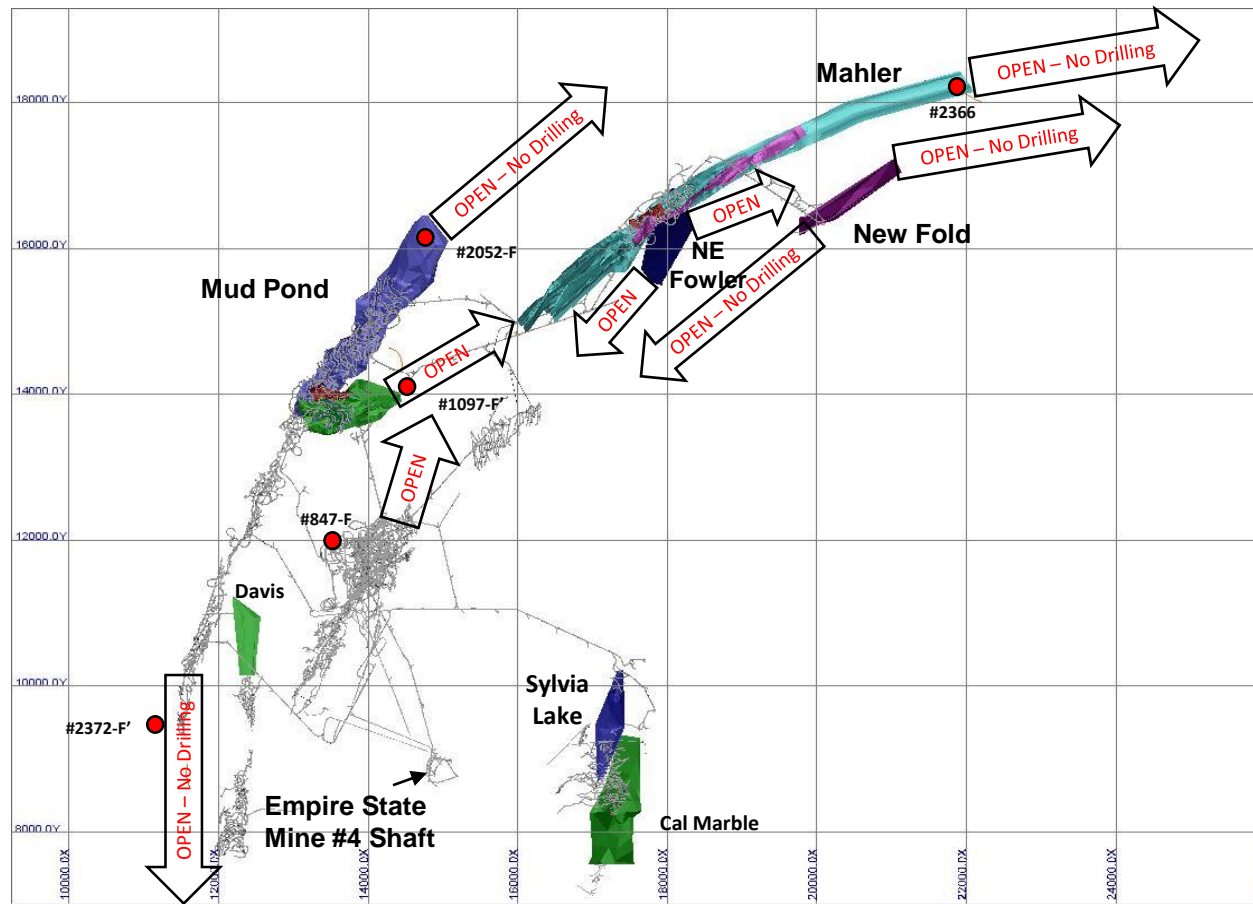
Compiling and digitizing existing data

- 100 years of historical exploration –
~800 kilometers of available drill data
- Consolidating and assessing exploration data
from multiple programs and operators
- Previous (re)discoveries based on examination
of historical data
 - Red Lake-Dickenson (Goldcorp)
 - Sigma-Lamaque (Integra Gold)
 - Horne 5 Project (Falco)

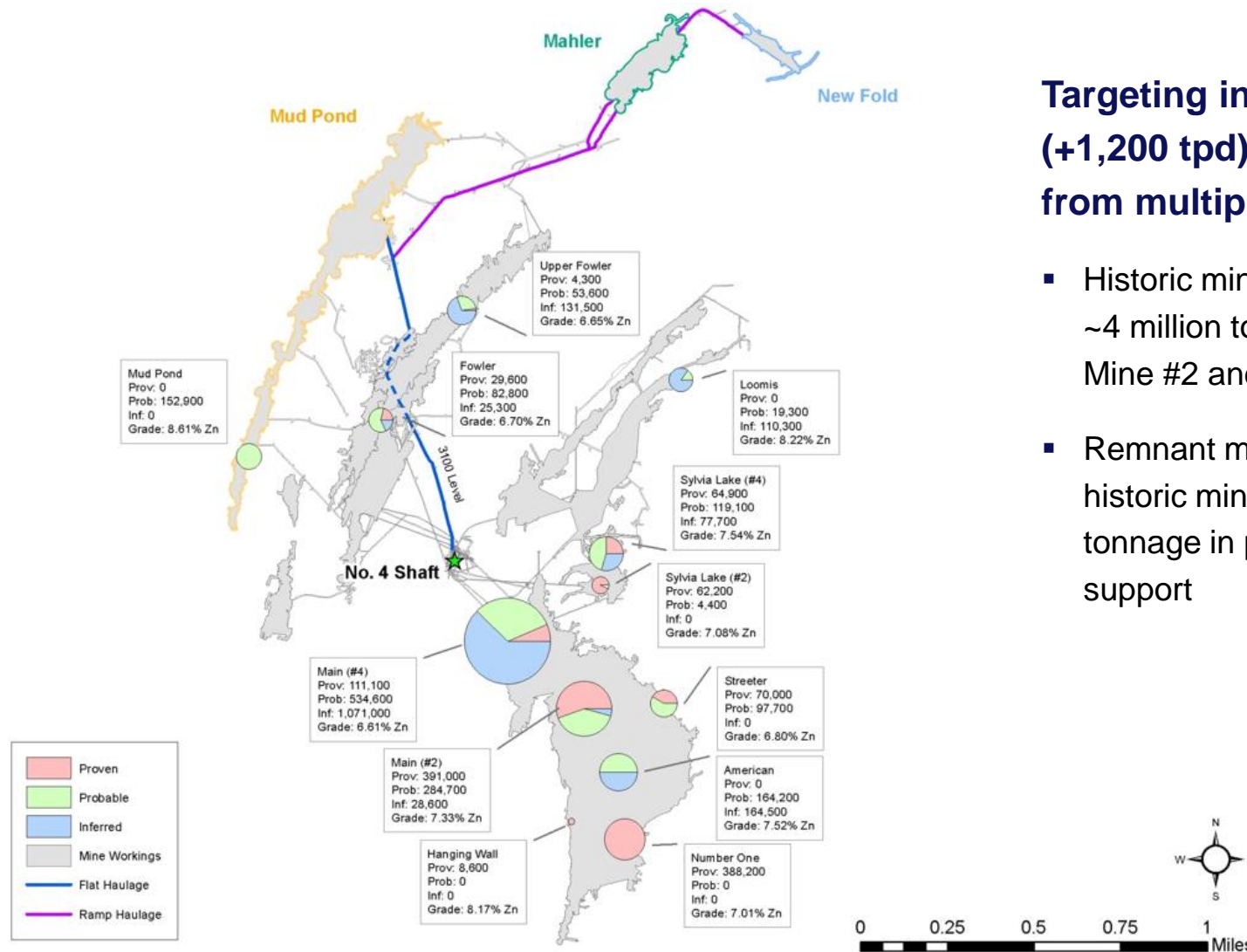


Potential to expand production and increase mine life

- Excellent potential to extend open mineralized zones
- Previous development provides access to higher-grade areas such as New Fold



FILLING THE SHAFT (3,000 TPD)



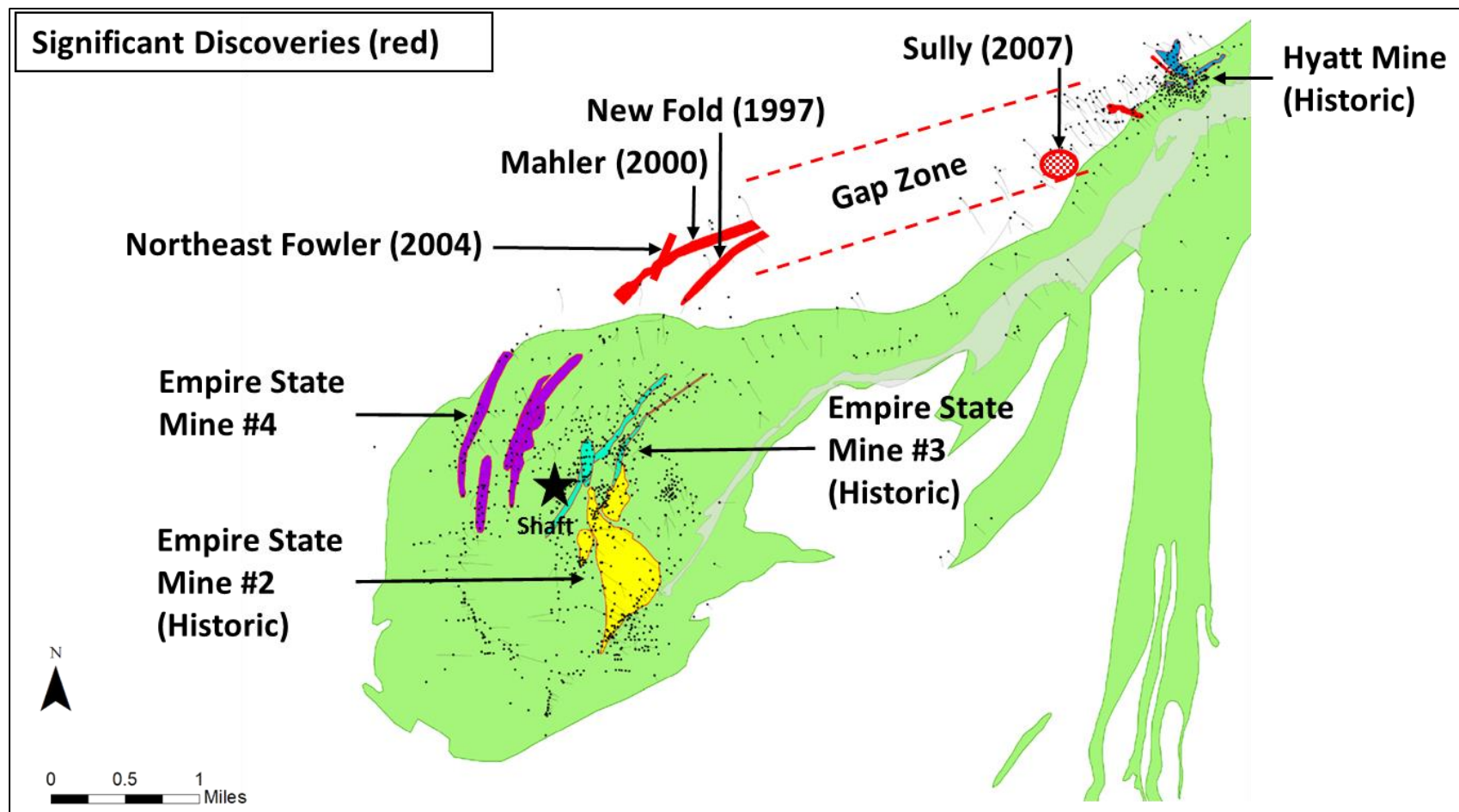
Targeting incremental (+1,200 tpd) mine production from multiple sources

- Historic mineral reserves of ~4 million tons in Empire State Mine #2 and #4 (shown left)⁽¹⁾
- Remnant mining potential – historic mining left significant tonnage in place for structural support

(1) Refer to Slide 27 for disclosure of Historical Mineral Ore Write-Downs. Historical mineral ore is not equivalent to proven and probable mineral reserves as classified by NI 43-101.

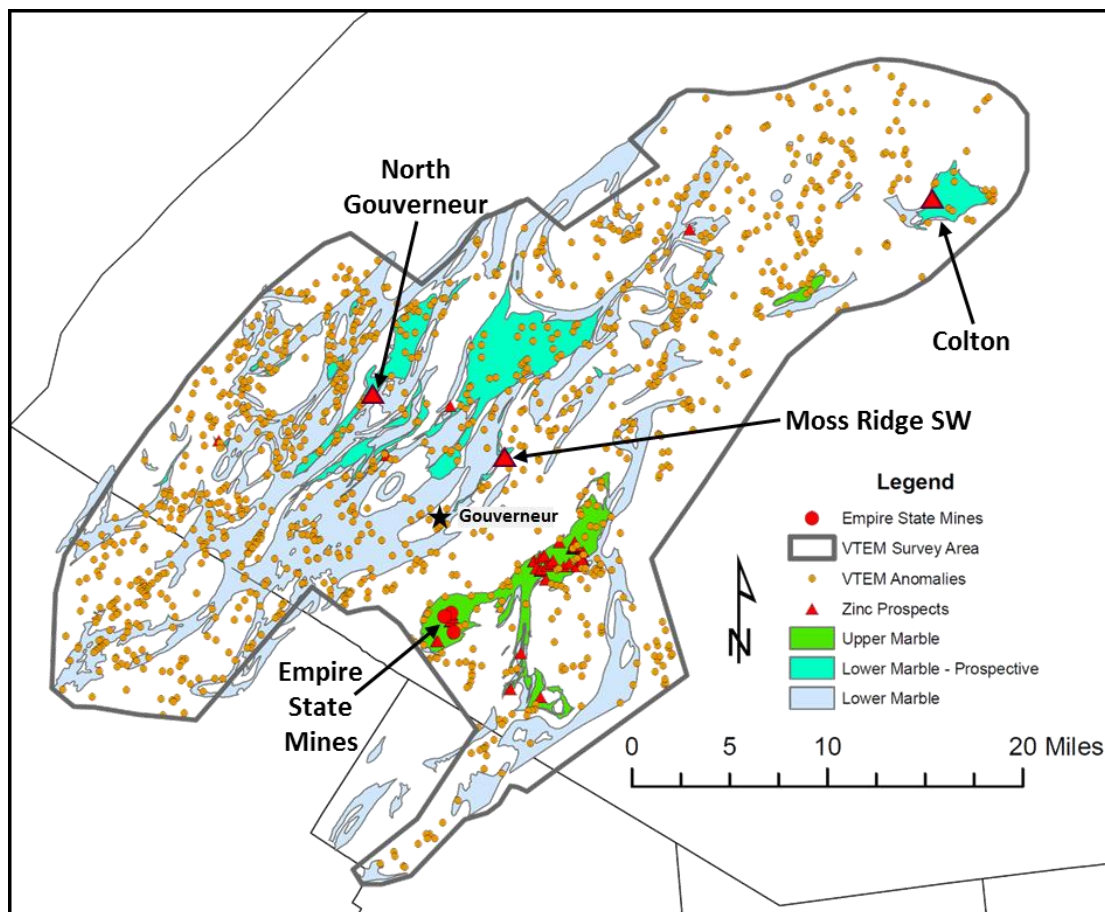
Regional exploration – 2018 budget US\$5M

- Gap Zone – high priority target; potential down-plunge extension of known mineralized zones
- Sully prospect – follow up on high-grade intercepts: 19.5 feet at 16.7% Zn, 10.3 feet at 22.6% Zn, 5.8 feet at 34.1% Zn



New district opportunities

- Untested geophysical targets generated from 2008 VTEM
- North Gouverneur, Moss Ridge SW, Colton
- Gravity survey



A CATALYST-RICH PATH TO PHASE 1 PRODUCTION⁽¹⁾

| | | |
|---|---|---|
| ✓ | Q4 2017 | <ul style="list-style-type: none"> Re-commissioning program to refurbish existing infrastructure and equipment Reconditioning and re-starting the mobile equipment fleet General rehabilitation of the underground workings to allow for full access |
| ✓ | First ore skipped (January 2018) | <ul style="list-style-type: none"> Development of new ramps, drifts and stopes concurrently with capitalized pre-commercial production |
| | 2018 exploration program (Starts Q1) | <ul style="list-style-type: none"> US\$5M for regional exploration in 2018, including 40,000 feet of diamond core drilling Success-based budget – potential to add drills |
| | Commercial production (Q2 2018) | <ul style="list-style-type: none"> Ramp up to commercial production Average daily mill throughput of 800 tpd for 30 days |
| | Phase 1 production (Q1 2019) | <ul style="list-style-type: none"> Three ore zones – Mud Pond, Mahler and New Fold Mill throughput of 1,800 tpd |
| | Additional upcoming catalysts | <ul style="list-style-type: none"> Offtake agreement Resource update – Q1 Updated PEA – Q1, Q4 Ongoing exploration results |

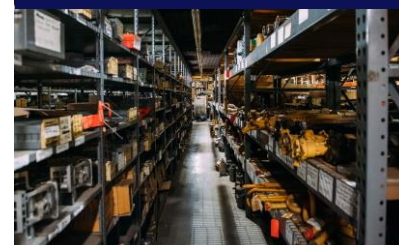
#4 Headframe



Mill Flotation Section



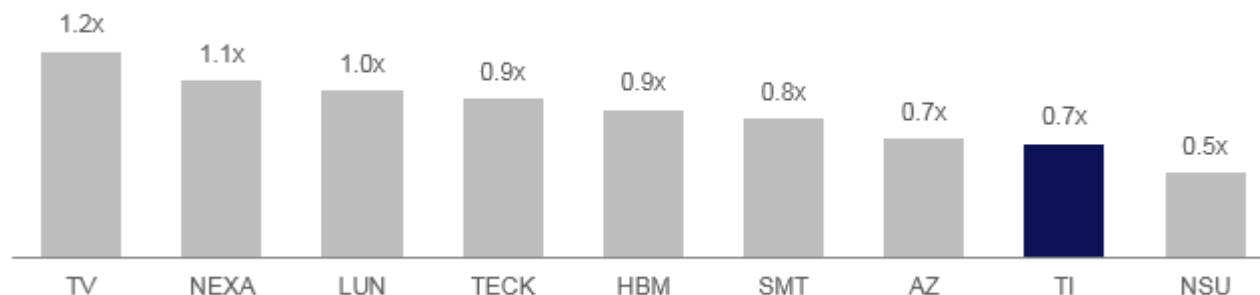
Full Warehouses



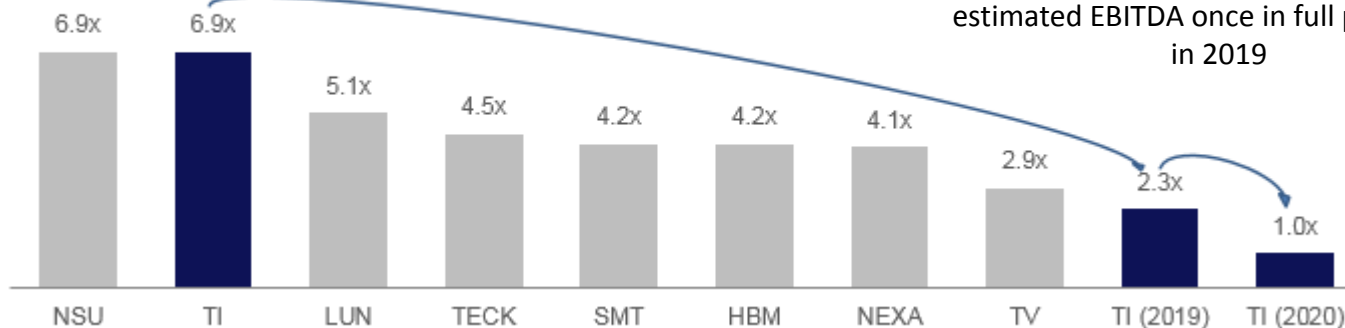
VALUATION UPSIDE – TRADING AT A DISCOUNT

Executing to a premium valuation

Price to Net Asset Value



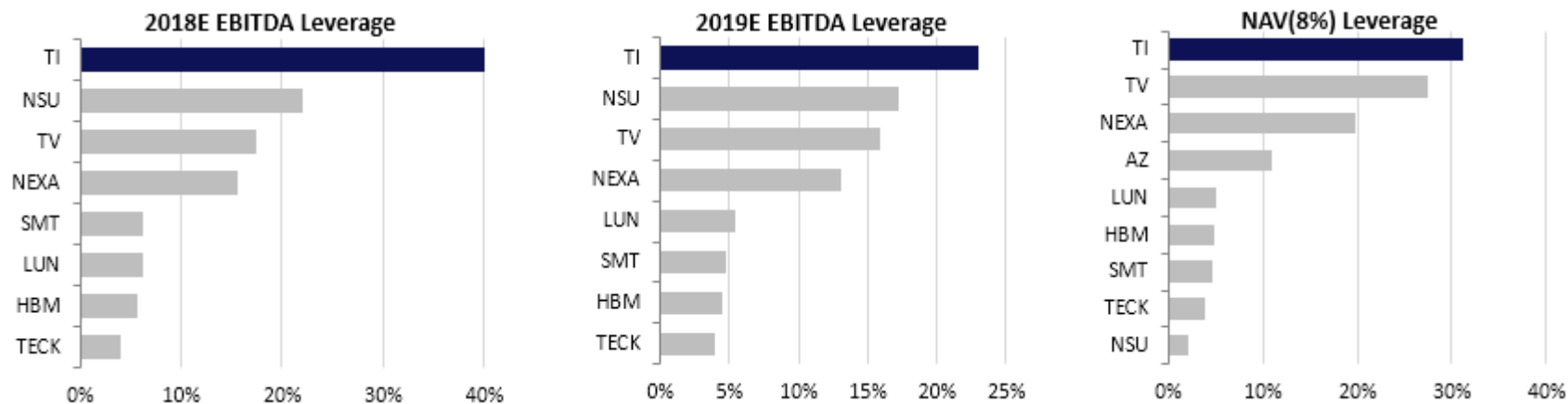
Enterprise Value to EBITDA (2018E)



Source: Scotiabank, February 21, 2018

IMPRESSIVE LEVERAGE TO ZINC PRICE

Titan offers the highest leverage amongst peers to a 10% increase in zinc prices



Source: Scotiabank, February 20, 2018

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Appendix

OPPORTUNITIES TO ENHANCE ECONOMICS RELATIVE TO THE PEA

| | Explanation | Potential Benefit |
|------------------------------|--|---|
| Plant Feed Sorting | Use sorting technology to reject waste rock mixed with mineralized mill feed | Lower rate of dilution and increased head grade entering the mill |
| Railveyor | Use Railveyor technology for hauling material in the mine | Simpler materials handling and reduction of mine operating costs by eliminating or reducing the need for truck haulage of mill feed |
| Drill Core Sampling | Resample core from holes that were excluded from the study due to lack of verification data | Potential to enhance the tonnage, grade and classification of mineral resources within the PEA mine plan, without additional drilling |
| Metallurgical Testing | Investigate retention times in cleaner flotation stages and forced air type cells in rougher stage, as locked cycle test proved concentrate grades of 60%, higher than budget of 56% | Potential to increase concentrate grade |
| Modernizing the Mine | Operate loaders from surface, drill/muck between shifts, leaky feeder monitoring/vent controls, real time scheduling/execution | Reduce operating costs by utilizing between shift “dead” hours and improving efficiency |

Management

Richard Warke *President & CEO*

Richard Warke is a Vancouver-based mining executive and the Executive Chairman of Titan Mining, part of the Augusta Group of Companies which he founded in 2005. The Augusta Group previously included Ventana Gold Corp., which sold for C\$1.6 billion in 2011, and Augusta Resource Corporation, which sold for C\$666 million in 2014. Mr. Warke also serves as Executive Chairman of Arizona Mining Inc. In addition, he acquired control of Newcastle Gold Ltd. in 2016 and was Executive Chairman until its merger to form Equinox Gold in December 2017. With more than 25 years of experience in the mining industry, Mr. Warke has been instrumental in raising over one billion dollars in equity for resource companies.

Keith Boyle *Chief Operating Officer*

Keith Boyle has more than 30 years of experience in building and operating narrow vein and bulk underground mines as well as open pit mines, with a strong focus on safety, efficiency and cost control. He has successfully led the completion of numerous exploration programs, NI 43-101 feasibility studies, independent reviews, financing due diligence, and the construction and development of mines. He has led the implementation of industry-leading health, safety and environmental management systems. Mr. Boyle was recognized by the mining industry with a second J.T. Ryan trophy for managing the Stobie Mine as the safest mine in Ontario.

Michael McClelland *Chief Financial Officer (Incoming)*

Michael McClelland will join Titan in March 2018. He is a Chartered Professional Accountant and is currently Chief Financial Officer of Bisha Mining Share Company, an operating subsidiary of Nevsun Resources Ltd. Mr. McClelland previously worked for Goldcorp Inc. as the Mine General Manager at Wharf Resources (now owned by Coeur Mining), and prior to that was Director of Finance, Canada and USA. He started his career at KPMG LLP as a Senior Accountant with the mining group.

Jerrold Annett *SVP, Corporate Development*

Jerrold Annett joined Titan in 2017. He has over 11 years of experience with Teck Resources Limited and Falconbridge Ltd. and an additional ten years in capital markets, most recently with Scotiabank. Mr. Annett is currently Senior Vice President, Corporate Development, of Arizona Mining Inc. He worked for Cominco Ltd. as a metallurgist at the lead-zinc Polaris Mine, Sullivan lead-zinc mine, and the Quebrada Blanca mine. He was ranked a Brendan Woods Top Gun Super League Sales Professional during the last two surveys in 2015 and 2012.

Jacqueline Allison *VP, Investor Relations & Strategic Analysis*

Jacqueline Allison joined Titan in January 2018. She is a Chartered Financial Analyst with a PhD in Mineral Economics, and has 20 years of capital markets and corporate experience. Prior to joining Titan, she was Vice President, Investor Relations for Dominion Diamond Corp., and Director, Investor Relations for Hudbay Minerals. Previously, Ms. Allison served as Vice President and Research Director, Fundamental Equities for BMO Asset Management, and Vice President, Canadian Equities for Natcan Investment Management.

Management (Continued)

Scott Burkett
VP, Exploration

Scott Burkett joined Titan in February 2018, and has over 10 years of experience in mineral exploration, ore control, geologic modeling, resource estimation and database management. Mr. Burkett earned his BSc in Geology from the University of Idaho, and has since worked on a number of base and precious metal exploration projects at various stages, ranging from grassroots to advanced exploration. Prior to joining Titan Mining, he worked for Arizona Mining Inc. where he served as Chief Geologist for the Hermosa Project, and was instrumental in designing programs which resulted in significant expansion of the mineral resources. Mr. Burkett also brings experience in exploration and ore control from previous roles at Metal Mining Consultants Inc., First Solar, Hycroft Resources & Development, Inc. (Allied Nevada Gold) and Yamana Gold, Inc..

Eric Strom
VP, Projects and Innovation

Eric Strom will join Titan in March 2018. Mr. Strom is a mining engineer with over 20 years of industry experience in precious and base metals mine development and operations in Canada and Australia. He was most recently Director of underground mining for New Gold Inc., and has previously worked for Placer Dome, Goldcorp, Rio Tinto and China Molybdenum. Mr. Strom led the implementation of the world's first fully automated underground hard rock mine at Northparkes Mines Australia, and has experience in optimizing operations across a spectrum of mining methods including narrow vein handheld, longhole stoping and autonomous block caving.

Roger Lacerte
General Manager

Roger Lacerte joined Titan in 2017. He is a mining engineer with nearly 40 years of experience at various mining operations, including 30 years of experience in management and supervisory positions, and 19 years in Africa. Mr. Lacerte gained operating experience in both underground and open pit mining, and has an extensive background in underground stoping methods including longhole, shrinkage and cut-and-fill, with both conventional and highly-mechanized equipment, as well as with hydraulic and paste backfill operations. Mr. Lacerte previously worked at JDS Silver's Silvertip Mine, and was Mine Superintendent at Barrick's Bulyanhulu Mine, Agnico Eagle's Laronde Mine, and Aur Resources' Louvicourt Mine.

DIRECTORS & ADVISORS

Directors

| | |
|--|--|
| Richard W. Warke <i>Executive Chairman</i> | <p>Richard Warke is a Vancouver-based mining executive and the President & CEO of Titan Mining, part of the Augusta Group of Companies which he founded in 2005. The Augusta Group previously included Ventana Gold Corp., which sold for C\$1.6 billion in 2011, and Augusta Resource Corporation, which sold for C\$666 million in 2014. Mr. Warke also serves as Executive Chairman of Arizona Mining Inc. In addition, he acquired control of Newcastle Gold Ltd. in 2016 and was Executive Chairman until its merger to form Equinox Gold in December 2017. With more than 25 years of experience in the mining industry, Mr. Warke has been instrumental in raising over one billion dollars in equity for resource companies.</p> |
| Purni Parikh <i>Director</i> | <p>Purni Parikh has 27 years of experience in business administration and 25 years of experience working with public companies in the areas of legal and regulatory administration, corporate finance, governance and investor relations. She is currently President of the Augusta Group of Companies, Senior Vice President, Corporate Affairs and Corporate Secretary of Arizona Mining Inc. and was previously Vice President, Corporate Secretary for NewCastle Gold Ltd., Augusta Resource Corporation and Ventana Gold Corp. Ms. Parikh has a Certificate in Business from the University of Toronto, and is also an Accredited Director.</p> |
| George E. Pataki <i>Director</i> | <p>George E. Pataki is the co-founder and Chairman of the Pataki-Cahill Group, a specialized development firm, and serves as Senior Counsel to the international law firm Norton Rose Fullbright. Previously, he served three terms as the 53rd Governor of the State of New York from 1995 to 2006, being elected after serving consecutively as the mayor of Peekskill, an assemblyman in the New York State Legislature, and as a senator in the New York State Senate. Mr. Pataki has vast experience serving on the boards of international conglomerates, private equity firms, and venture capital funds.</p> |
| Lenard Boggio <i>Director</i> | <p>Len Boggio was formerly a partner of PricewaterhouseCoopers LLP (PwC) where he served for more than 30 years until his retirement in May 2012. During that time, he was Leader of the B.C. Mining Group of PwC, a senior member of PwC's Global Mining Industry Practice and an auditor of Canadian, United States, U.K. and other internationally-listed mineral resource and energy clients. Mr. Boggio is a Fellow of the Chartered Professional Accountants of Canada (FCPA, FCA) and has served as president of the British Columbia Institute of Chartered Accountants and chairman of the Canadian Institute of Chartered Accountants.</p> |
| Greg Clark <i>Director</i> | <p>Greg Clark worked as a Licensed Aircraft Technician in the Heavy Maintenance Department at Canadian Airlines and, subsequently, Air Canada. He holds a Transport Canada Aircraft Maintenance Engineer License.</p> |

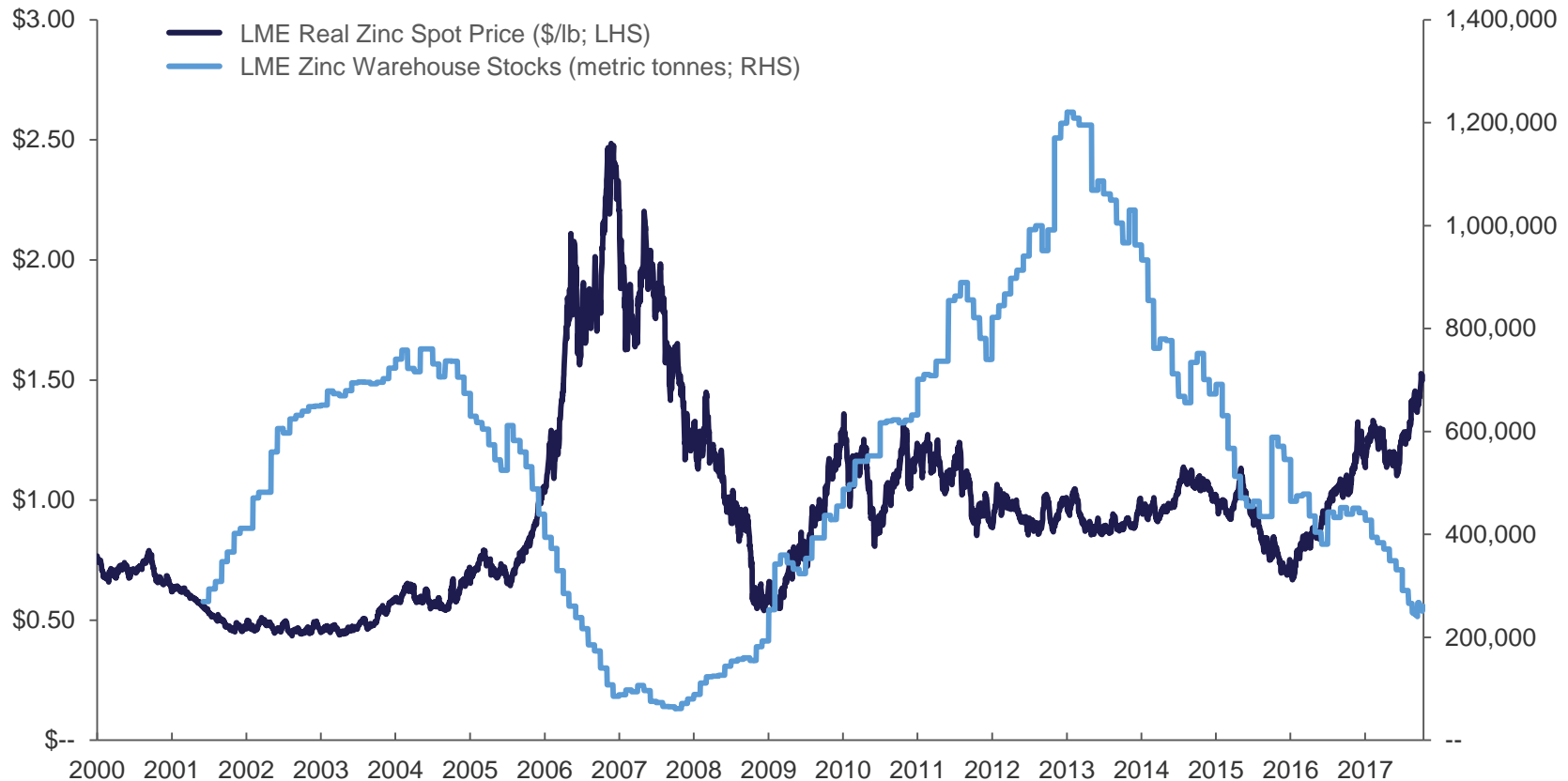
Advisors

| | |
|--|---|
| James Gowans <i>Advisor</i> | <p>James Gowans has more than 30 years of experience in mineral exploration, mine feasibility studies, construction and operation, including the Red Dog and Polaris mines. Mr. Gowans is currently President and CEO of Arizona Mining Inc. and was formerly Co-President, EVP and COO of Barrick Gold Corporation. 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 at Placer Dome Inc.</p> |
| R. Stuart Angus <i>Advisor</i> | <p>Stuart Angus is an independent business advisor to the mining industry and was formerly Head of the Global Mining Group for Fasken Martineau. Mr. Angus was formerly the Chairman and a director of Nevsun Resources Ltd, and was previously Chairman of the Board of BC Sugar Refinery Limited, a Director of First Quantum Minerals until June 2005, a Director of Canico Resources Corporation until its takeover by CVRD in 2005, a Director of Bema Gold until its takeover by Kinross Gold in 2007, a Director of Ventana Gold until its takeover by AUX Canada Acquisition in 2011 and a Director of Plutonic Power until its merger with Magma Energy in 2011.</p> |

| Analyst | Company |
|----------------|-------------------|
| Dalton Baretto | Canaccord Genuity |
| Orest Wowkodaw | Scotiabank |

ZINC PRICES HAVE RE-RATED HIGHER

As a 100% zinc producer, Titan is poised to benefit as zinc inventories appear to be approaching a critical level⁽¹⁾



(1) The Company re-commenced mining operations at the Empire State Mine in January 2018, and the information in respect of the Company is a forecast based on the PEA. The comparison figures are based on historical information. The Empire State Mine cannot be considered to be commercially viable at this point, as the Company has not completed a pre-feasibility study or feasibility study.

Source: LME and U.S. Federal Reserve.

MINERAL RESOURCES

| Mineralized Zones | Measured | | Indicated | | M&I | | Inferred | |
|----------------------|--------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| | '000 tons | Grade (% Zn) | '000 tons | Grade (% Zn) | '000 tons | Grade (% Zn) | '000 tons | Grade (% Zn) |
| Mud Pond | 336.7 | 10.40% | 273.9 | 10.89% | 610.6 | 10.62% | 392.9 | 10.70% |
| New Fold | 68.0 | 12.75% | 249.6 | 11.72% | 317.6 | 11.94% | 539.4 | 13.97% |
| Mahler | 400.5 | 15.89% | 700.9 | 15.27% | 1,101.4 | 15.50% | 516.6 | 15.59% |
| Other Mineralization | 44.9 | 10.73% | 83.5 | 10.16% | 128.4 | 10.36% | 827.1 | 12.85% |
| Total | 850.1 | 13.19% | 1,307.9 | 13.35% | 2,158.0 | 13.29% | 2,276.0 | 13.37% |

Notes:

- (1) 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.
- (2) The underground mining economics used operating costs of US\$70/t, and a commodity price of US\$1.00/pound at 96% recovery.
- (3) Tonnage is reported to the nearest 100 tons, and grades are rounded to the nearest two decimal places.
- (4) Rounding as required by reporting guidelines may result in apparent summation differences between tons, and grade.
- (5) Mineral resources were completed by Allan Reeves, P.Geo, President of Tuun Consulting Inc.

Source: NI 43-101 Preliminary Economic Assessment Technical Report on the Empire State Mines, Gouverneur, New York, USA, dated September 19, 2017.

HISTORIC MINERAL ORE WRITE-DOWNS⁽¹⁾

| Year | Area | Proven Ore ⁽²⁾ | | | Probable Ore ⁽²⁾ | | | Proven Ore and Probable Ore | | | Inferred Ore ⁽²⁾ | | |
|--------------|--|---------------------------|--------------|----------------|-----------------------------|--------------|----------------|-----------------------------|--------------|----------------|-----------------------------|--------------|----------------|
| | | Tons | Grade | Contained Zinc | Tons | Grade | Contained Zinc | Tons | Grade | Contained Zinc | Tons | Grade | Contained Zinc |
| 1985 | Balmat (No. 2 and No. 4) ⁽²⁾ | 824,225 | 7.11% | 58,602 | 860,620 | 7.41% | 63,772 | 1,684,845 | 7.26% | 122,374 | 1,096,800 | 6.84% | 75,021 |
| 1985 | Balmat No. 2 Mine - Shaft Pillar ⁽²⁾ | - | - | - | 222,700 | 7.63% | 16,992 | 222,700 | 7.63% | 16,992 | - | - | - |
| 1992 | Balmat Mine - Low grade Reserves ⁽²⁾ | - | - | - | 130,162 | 7.60% | 9,895 | 130,162 | 7.60% | 9,895 | - | - | - |
| 2001 | Mud Pond Pillars ⁽²⁾ | 105,000 | 10.30% | 10,815 | - | - | - | 105,000 | 10.30% | 10,815 | - | - | - |
| 1976 | Balmat No. 3 Mine - Upper Gleason Pillars ⁽²⁾ | 20,000 | 12.00% | 2,400 | - | - | - | 20,000 | 12.00% | 2,400 | - | - | - |
| 1985 | Pierre-pont ⁽²⁾ | 6,800 | 6.00% | 408 | 123,100 | 6.97% | 8,575 | 129,900 | 6.92% | 8,983 | - | - | - |
| 1998 | Hyatt Mine ⁽²⁾ | 79,246 | 7.78% | 6,166 | 101,533 | 4.75% | 4,818 | 180,779 | 6.08% | 10,984 | 315,969 | 6.37% | 20,124 |
| Total | | 1,035,271 | 7.57% | 78,391 | 1,438,115 | 7.24% | 104,052 | 2,473,386 | 7.38% | 182,443 | 1,412,769 | 6.73% | 95,145 |

(1) Contained zinc is expressed in tons.

(2) Refer to Table 6.5 in NI 43-101 Preliminary Economic Assessment Technical Report on the Empire State Mines, Gouverneur, New York, USA, dated September 19, 2017. The Company's medium-term objective is to evaluate potential exploration targets consisting of the historical probable and proven ores and remnants at the Empire State Mine. The Company does not treat the historical estimates as a current mineral resource or mineral reserve. A qualified person has not done sufficient work to classify these historical estimates as a current mineral reserve or mineral resource. The Company believes that this historic proven ore, historic probable ore and historic inferred ore are relevant to its prospects to extract additional mineralized material at the Empire State Mine, however, the Company is not basing its production decision on the historical estimates.

INITIAL PRE-PRODUCTION CAPITAL COST BREAKDOWN⁽¹⁾

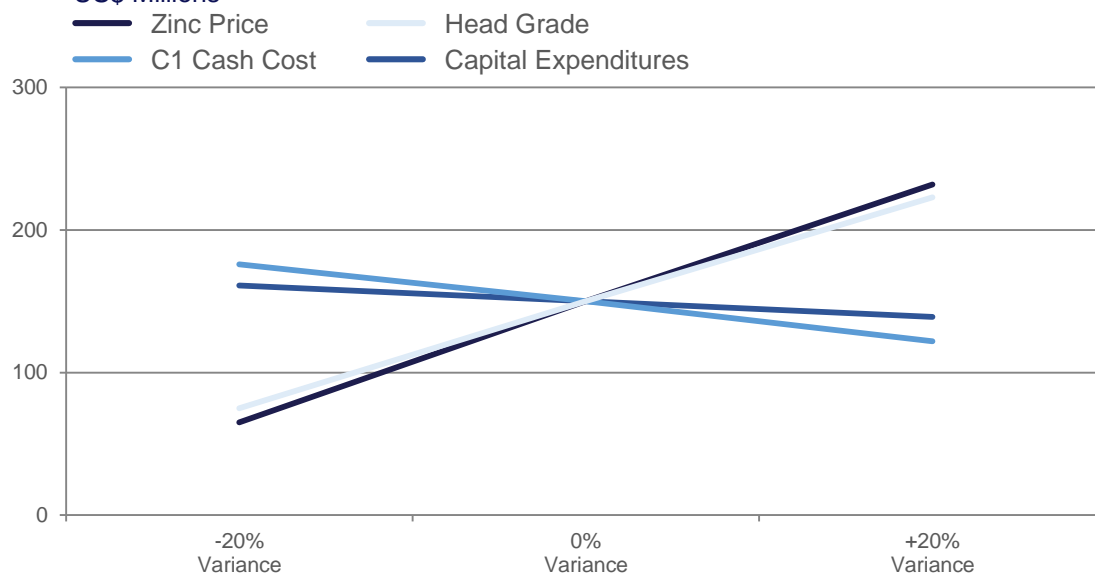
| Item | Cost (US \$M) |
|--|------------------|
| Mining | 5.3 |
| Mineral Processing | 1.1 |
| Tailings Management | - |
| Infrastructure | 0.8 |
| Indirect Costs including EPCM | 0.4 |
| Owners Costs | 0.1 |
| Other | - |
| Contingency (10%) | 1.0 |
| Subtotal Refurbishment | 8.6 |
| Capitalized Pre-Commercial Production | |
| Operating Costs | 7.6 |
| Revenue Credit | (5.5) |
| Total Capital Cost | 10.7 |

(1) Source: NI 43-101 Preliminary Economic Assessment Technical Report on the Empire State Mines, Gouverneur, New York, USA, dated September 19, 2017.

SENSITIVITY ANALYSIS⁽¹⁾

Post-Tax NPV_{8%} Sensitivities

US\$ Millions



Summary of Economic Results

US\$ Millions

| | Unit | Value |
|------------------------------|-------|-------|
| After-Tax NPV _{0%} | \$M | \$206 |
| After-Tax NPV _{8%} | \$M | \$150 |
| After-Tax NPV _{10%} | \$M | \$139 |
| After-Tax IRR | % | 121% |
| After-Tax Payback | years | 1.3 |

Sensitivity NPV

US\$ Millions

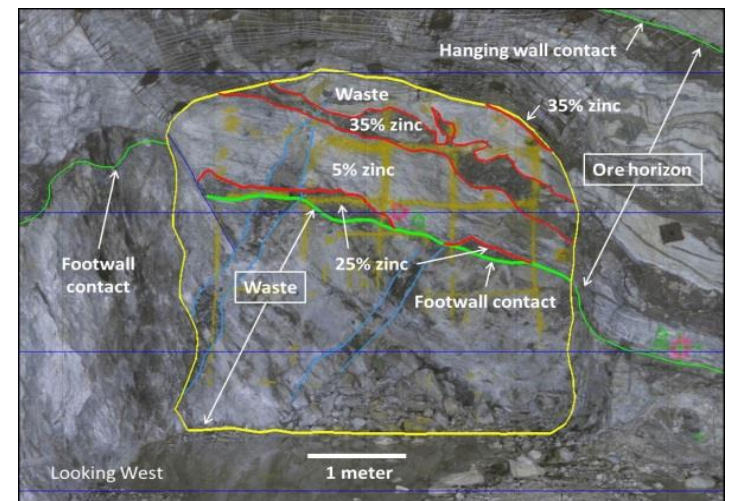
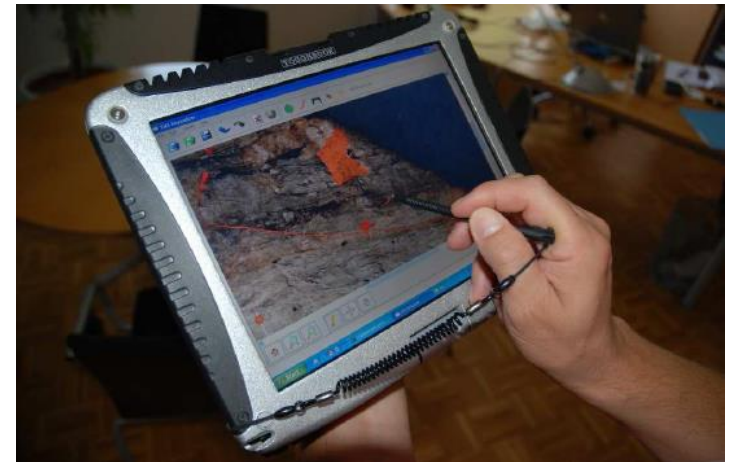
| Variable | Pre-tax NPV _{8%} | | | Post-tax NPV _{8%} | | |
|----------------------|---------------------------|----------------|------------------|----------------------------|----------------|------------------|
| | -20% Variance | 0% Variance | +20% Variance | -20% Variance | 0% Variance | +20% Variance |
| Zinc Price | \$98 | \$216 | \$335 | \$65 | \$150 | \$232 |
| Capital Expenditures | \$227 | \$216 | \$205 | \$161 | \$150 | \$139 |
| C1 Cash Cost | \$253 | \$216 | \$179 | \$176 | \$150 | \$122 |
| Head Grade | \$108 | \$216 | \$324 | \$75 | \$150 | \$223 |

(1) PEA assumes the following zinc prices: Year 1: \$1.25/lb; Year 2: \$1.45/lb; Year 3: \$1.40/lb; Year 4: \$1.35/lb; Year 5: \$1.20/lb; \$1.05/lb thereafter. Mineral resources are not mineral reserves and have no demonstrated economic viability.

Source: NI 43-101 Preliminary Economic Assessment Technical Report on the Empire State Mines, Gouverneur, New York, USA, dated September 19, 2017.

Rigorous grade control is key

- On-shift grade control geologist
- Disciplined approach to sourcing incremental zinc mineralization
- Implementation of optical ore/waste sorting technology
- Tighter stope design



Total District Mine Production 44M tons @ 9.4% zinc

Empire State Mines
(1930-2001; 2006-2008)
33.8M tons @ 8.6% zinc


Pierrepont Mine
(1982-2001)
2.6M tons @ 16.3% zinc

Edwards Mine
(1909-1980)
6.6M tons @ 10.8% zinc

Hyatt Mine
(1918-1998, intermittent)
1.1M tons @ 8.3% zinc

10Km



Primary (Parent) Ore

- Conformable lenses (175m x 750m)
- Sphalerite with pyrite and minor galena
- ~1.0-3.0 Mt @ 11.5-14.5% Zn



Remobilized (Daughter) Ore

- Cross-cutting, elongate trends (125m x ~2000m)
- Sphalerite with minor pyrite
- ~1.5-4.5 Mt @ 8% Zn



TECHNICAL REPORT QUALIFIED PERSONS

| Qualified Person | Company | Professional Designation |
|------------------|--------------------------------------|--------------------------|
| Garett Macdonald | JDS Energy & Mining Inc. | P. Eng |
| Mike Makarenko | JDS Energy & Mining Inc. | P. Eng |
| Mike Creek | Formerly of JDS Energy & Mining Inc. | PE |
| Indi Gopinathan | JDS Energy & Mining Inc. | P. Eng |
| Allan Reeves | Tuun Consulting Inc. | P. Geo |
| Robert Raponi | TR Raponi Consulting Ltd. | P. Eng |

Note: The Technical Report was prepared for the Company by Garett Macdonald, Mike Makarenko, and Indi Gopinathan, each of JDS, Mike Creek, formerly of JDS, Allan Reeves of Tuun and Robert Raponi of Raponi, each of whom approved the scientific and technical information contained in the final prospectus and is a "qualified person" and "independent" within the meanings of NI 43-101.

TSX: TI



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