TITAN MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Titan Mining Corporation ("Titan", "we", "our" or the "Company"), our operations, financial performance, and current and future business environment. This MD&A is intended to supplement and complement our audited consolidated financial statements for the year ended December 31, 2020, prepared in accordance with International Financial Reporting Standards ("IFRS").

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

This MD&A is prepared as of March 23, 2021. All dollar amounts reported herein are in US dollars unless otherwise indicated.

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OUR BUSINESS

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

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

STRATEGY AND OUTLOOK

Titan's mission is to deliver extraordinary shareholder value through exploration, development and operational excellence.

Titan believes that the district surrounding ESM remains underexplored despite the long operating history of ESM. The Company is focused on discovering and developing additional high-grade, low-cost mineral resources to feed the mill at ESM. ESM's #4 mine is connected to its #2 mine, and there is potential for significant resource expansion which is expected to support production growth. Other historic mines and new targets within the district will be a focus for Titan's exploration team.

Mining and milling activities at ESM continued to ramp-up during the past year with commercial production having been declared on January 1, 2020. Increased productivities and improved operating costs are expected to continue into 2021 and have better positioned the mine for future success. The completion of the revised mine plan, incorporating the higher-grade New Fold zone in the #4 mine and near-mine Hoist House, Turnpike and Pumphouse potential open pits in early 2021 will guide Titan's capital investment decisions for the underground and open pit projects at ESM.

Titan's plan for Mineral Ridge is to continue its exploration to an investment decision on the exercise of the Earn-in Option or Purchase Option (see "Exploration Update- Mineral Ridge" of this MD&A for further information). In addition, the Company continues to examine various financing options to bolster the Company's treasury.

(In thousands of US Dollars, unless otherwise indicated)

FINANCIAL AND OPERATIONAL SUMMARY

Financial Performance	Three months ended December 31 2020	2019	Change	Year ended December 31, 2020	2019	Change
Loss for the period	$ 893	$ 2,790	$(1,897)	$ 13,668	$ 10,886	$ 2,782
Operating cash inflow (outflow) before changes in non-cash working capital	$ 1,644	$ (1,831)	$ 3,575	$ (234)	$(5,136)	$ 5,002

Financial Condition	December 31, 2020	December 31, 2019
Cash and cash equivalents	$ 7,502	$ 1,709
Working capital (negative)	$ (3,168)	$ (21,225)
Total assets	$ 78,896	$ 78,500
Equity	$ 17,641	$ 25,190

Operating Data	Three months ended December 31, 2020	2019	Change	Year ended December 31, 2020	2019	Change
Payable zinc produced (mlbs)	13.0	8.4	4.6	45.6	29.7	15.9
Payable zinc sold (mlbs)	12.2	7.8	4.4	45.5	30.1	15.4
Average provisional zinc price (per lb)	$ 1.22	$ 1.08	$ 0.14	$ 1.03	$ 1.15	$ (0.12)

HIGHLIGHTS

Significant events and operating highlights for the fourth quarter and year ended December 31, 2020 and up to the date of this MD&A include the following:

- ESM experienced three lost time injuries in 2020. The operation has worked 111,892 hours since the last lost time incident which occurred in the fourth quarter of 2020.
- The Company declared commercial production on January 1, 2020 and steadily ramped up production through the year generating operating cash inflow before changes in non-cash working capital in the fourth quarter of $1,600 with full year sales of 45.5 million pounds of zinc compared to 30.1 million pounds in 2019.
- Tons milled increased 48% compared to the prior year as ESM continues to ramp up production.
- Milled grade increased in the fourth quarter of 2020 as grades returned to plan in New Fold and Mud Pond Main and the resumption of mining in the higher-grade Upper Mahler zone, with grades improving 4% year on year.
- Precautionary adjustments to employee schedules and work locations relating to the COVID-19 pandemic made during the first quarter of 2020 continued throughout the year.
- The Company extended the maturity dates of the senior secured revolving credit facility with a limit of US$10,000 with the Bank of Nova Scotia from April 3, 2021 to April 3, 2022, and also extended the maturity date of the Company's second ranking secured credit facility of US$20,710 from November 30, 2021 to April 5, 2022.
- On August 31, 2020, the Company announced the signing of an Option Agreement on the Mineral Ridge Property located in Esmeralda County, Nevada with Scorpio Gold Corporation.
- On September 24, 2020, the Company closed a non-brokered private placement financing raising gross proceeds of $5,988 (C$8,004).

(In thousands of US Dollars, unless otherwise indicated)

OPERATIONS REVIEW

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

		2019				
		FY [1]	Q4	Q3	Q2	Q1
Production						
Ore mined	tons	218,875	63,738	62,672	46,163	46,302
Ore milled	tons	218,823	63,253	63,387	46,518	45,665
Feed grade	zn%	8.3	8.1	8.2	8.4	8.6
Recovery	%	96.4	96.7	96.2	96.5	96.2
Payable zinc	mlbs	29.7	8.4	8.5	6.4	6.4
Concentrate grade	zn %	58.7	58.3	59.2	58.0	59.4
Zinc concentrate produced	tons	29,808	8,514	8,454	6,478	6,362
Sales						
Payable zinc	mlbs	30.1	7.8	8.3	6.7	7.3
Average provisional zinc price	$/lb	$1.15	$1.08	$1.06	$1.26	$1.22
CI cash cost per payable zinc pound sold [2]	$/Ib	$ -	$ -	$ -	$ -	$ -

(1) The full-year figure may not equal the sum of the quarters due to rounding.
(2) C1 cash cost per payable pound sold is a non-GAAP measure-See page 21 of this MD&A for discussion of non-IFRS measures.

In March 2020, New York State Governor Cuomo issued Executive Orders requiring on site business premises workforce reductions followed by business closures for non-essential businesses. Although restrictions in New York State have been relaxed through various reopening phases, ESM continues to minimize employee exposure to COVID-19 through social distancing, thermal scanning of all employees and visitors, cancellation of travel, limiting non-essential visitors and vendors, administrative staff working from home, limiting the number of personnel in meetings and shaft cages and modified work schedules to reduce the number of personnel on site at a time. The operation continues to manage challenges related to the COVID-19 pandemic but a rash of exposures in late December caused a number of COVID-19 related absences that negatively impacted production in the final two weeks of the year and the first two weeks of January 2021.

The operation continues to identify incremental efficiency improvements driven by the addition of and increased number of mining headings in New Fold and Mahler, the addition of underground miners and increased productivity in the mine, resulting in an increase in milled tonnage of approximately 100,000 tons compared to the prior year, an increase of 48%.

Mining efforts in 2020 focused on the higher-grade New Fold, Mud Pond and Mud Pond Apron zones. Mining restarted in the second half in the Upper Mahler zone to recover high grade remnants and mining of the Lower Mahler zone commenced in the fourth quarter of 2020. It is anticipated that mining in the first quarter of 2021 will begin transitioning from Mud Pond where resources will be utilized in the Upper and Lower Mahler zones. ESM is also continuing to develop to lower levels of New Fold and Mahler to support future production.

Work on capital projects including engineering for the life-of-mine update and potential open pit projects restarted during the third quarter of 2020. Additionally, ESM purchased two refurbished 6 yard loaders to increase production and development rates in the fourth quarter of 2020.

EXPLORATION UPDATE

Empire State Mine

Historic Data

The review, compilation, digitization and modelling of historic data collected over approximately 100 years by the previous operators of ESM continues to contribute to the exploration success at ESM, with several near-mine mineralized zones identified, including the #2D zone and three zones of near-surface mineralization (Hoist House, Turnpike and Pumphouse). Hoist House is interpreted to be the unmined extension of the historic #2 zone, Turnpike is interpreted to be the unmined extension of the historic #1 zone and Pumphouse is interpreted as being an unmined lens of mineralization adjacent to the historic #2 zone. All three zones are located on ESM surface and mineral tenure one mile south of the ESM #4 milling complex and are being evaluated for open pit extraction beginning in late 2021.

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

2020 Drill Programs

Underground:

Drill programs in 2020 focused on advancing definition drilling in New Fold, #2D, Lower Mahler and Mud Pond Apron mining areas with Company owned underground drills and Company employees. A total of 99 holes totaling 27,955 feet of definition drilling was completed of which 8,774 feet was completed in the fourth quarter delineating additional mineralization in the Lower Mahler and Mud Pond zones. In the first quarter of 2021, a drill was mobilized from Mahler to New Fold to commence a definition drill program targeting the upper extents of previously identified high-grade mineralization. Drilling will continue at Mud Pond Apron throughout the first quarter of 2021 targeting the north east extension of mineralization. The results from the definition programs will be used to refine the current mine plan in preparation for development in 2021 and beyond. Additionally, the Company conducted underground exploration in the first and second quarter of 2020 targeting the New Fowler mineralized trend. A total of four holes totaling 5,725 feet were completed. The results from the initial New Fowler program are very encouraging and a follow up program has been designed to test the up-dip continuity. Production drilling and blasting on the first block of #2D mineralization was completed in the third quarter and mucking of material was completed in the fourth quarter. Additional definition drilling is needed in #2D to further define the mineralization to advance mining activity. Drilling in New Fowler and #2D will resume when resources become available.

Surface:

Surface exploration programs in 2020 focused on delineating three near-surface mineralized zones (Hoist House, Turnpike and Pumphouse) and Farm to Market, a high-priority near mine target. Drilling at the three near surface mineralized zones was completed during the first quarter and the results indicate that all three zones have the potential to be extracted by open-pit mining methods to provide low-cost incremental feed to the under-utilized mill at ESM. Permitting related to the potential open pits will require a modification to the Mine Land Use Plan ("MLUP") and mine permit. Open pit mining is contemplated within the existing MLUP whereby pit development could commence following New York State Department of Environmental Conservation approval of modifications to the MLUP and mine permit. Additionally, areas subject to disturbance of reclaimed lands that have been released from bonding may require the modification to be reviewed under the State Environmental Quality Review Act, which could affect timing of permit issuance. Further amendments of the Water Withdrawal and Stormwater Pollution Discharge Elimination System permits may be required subject to further review of the Company's existing allowances under such permits.

Drilling resumed at the end of the third quarter at the Farm to Market target where two holes were completed and a third hole was collared for a total of 9,200 feet drilled. Drilling on this target will continue during the first quarter of 2021. Additional high priority regional and near mine targets will be the focus of the 2021 exploration drilling program. Approximately 30,000 feet of drilling has been budgeted for this program.

Mineral Ridge

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

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

Titan's plan for Mineral Ridge is to continue its exploration program to an investment decision on the exercise the Earn-in Option or Purchase Option within the timeframes set out above. As of December 31, 2020, total expenditures on the Project were $1,974.

In the third quarter of 2020, the Company implemented a plan to target and expand resource areas around the existing Brodie, Oromonte, Custer and Bunkhouse pit areas. Additionally, the Company will test the Chieftain and Solberry targets which have been prioritized based on their geologic setting and anomalous gold-in-outcrop samples

The Company commenced drilling in the fourth quarter of 2020 with two drills. A total of 33 holes totaling 23,521 feet were drilled testing six target areas (Oromonte, Brodie SE, Bluelite, Solberry, Chieftain and Custer). Drilling continued during the first quarter of 2021 completing an additional ten holes. In addition, the Company is conducting several metallurgical tests on heap leach material, collected in 2017 by Scorpio Gold, to confirm historic metallurgical results. Additional metallurgical test work will be completed on material collected from the Company's 2020 exploration program after all analytical results are received.

New Mexico

The Company began prospecting for base metals in an area of New Mexico in 2017. In 2018, the Company completed the first phase of its drilling program and was encouraged by the results. Annual claim maintenance fees have been renewed since allowing the Company to maintain control of the current land position while evaluating future exploration activities. No additional exploration activities were performed in 2020 on the property.

(In thousands of US Dollars, unless otherwise indicated)

TREND ANALYSIS

Selected Annual Information

	Year ended December 31,		
	2020	2019	2018
Revenues	$ 32,638	$ 1,074	$ (1,552)
Net loss	$ 13,668	$ 10,886	$ 15,857
Basic & diluted loss per share	$ 0.11	$ 0.10	$ 0.16
Total assets	$ 78,896	$ 78,500	$ 73,201
Total non-current financial liabilities	$ 45,106	$ 26,306	$ 31,205

Summary of Quarterly Results

	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues ($)	11,327	9,135	6,396	5,780	(526)	454	(1,652)	2,797
Net loss ($)	893	1,458	2,952	8,365	2,790	1,597	5,411	1,089
Basic & diluted loss per share ($)	0.01	0.01	0.02	0.07	0.02	0.02	0.05	0.01
Cash and cash equivalents ($)	7,502	7,018	380	536	1,709	3,822	552	2,393
Total assets ($)	78,896	78,625	74,056	76,787	78,500	81,034	76,804	82,829
Total liabilities ($)	61,255	59,090	58,554	57,014	53,310	53,717	51,835	54,240

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

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

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

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

The decrease in net loss in the first quarter of 2019 was due to $2,797 of upward provisional pricing adjustments as zinc price trended up during the quarter. The increase in net losses in the second quarter of 2019 was mainly due to the impact of the negative mark-to-market revaluation of pre-commercial sales, as well as increased interest and finance expenses associated with the Company's credit facilities and a $1,702 loss on loan extinguishment as a result of the loan amendment. The decrease in net losses in the third quarter of 2019 was mainly due to the impact of the mark-to-market revaluation of pre-commercial sales and decreased administrative expenses. During the fourth quarter of 2019, the net loss increased mainly due to increased interest on debt and the related party loan as well as the impact of negative mark-to-market revaluations.

The decrease in net losses throughout 2020 was as a result of the Company recognizing revenues from zinc concentrate sales and operating expenses in the Consolidated Statement of Loss and Other Comprehensive Loss. Effective January 1, 2020, the Company determined that the infrastructure at Empire State Mines was operating as intended. As such, revenues generated from zinc concentrate sales during the year ended December 31, 2020 are no longer being capitalized to mineral property, plant and equipment as in prior periods and are being recognized in the Company's Consolidated Statement of Loss and Other Comprehensive Loss. Additionally, the Company began depreciating and amortizing assets that were re-classed from Construction in progress and expensing them to cost of goods sold over their estimated useful lives during the year ended 2020. Management views the assets at ESM to be operating as mechanically intended but views the output of the mine to still be in the ramp up phase for the year ended December 31, 2020. The decrease in net loss in the second, third, and fourth quarters of 2020 was due to the increase of revenue in each quarter as a result of increased volume of zinc produced.

(In thousands of US Dollars, unless otherwise indicated)

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

Cash and cash equivalents increased in the third quarter of 2019 as a result of the receipt of subscriptions related to a private placement, of which $3,685 (C$4,880) was received in September 2019 and the remaining $1,053 (C$1,420) was received in October 2019. The private placement closed on October 10, 2019 with proceeds used to fund operations in the fourth quarter of 2019.

Cash and cash equivalents increased in the third quarter of 2020 as a result of the receipt of subscriptions related to a private placement. $5,988 (C$8,004) was received by the Company during the period. For the year ended December 31, 2020, the Company spent less cash on operating activities as production and zinc prices were improved and invested less in capital assets, compared to the year ended 2019.

FINANCIAL REVIEW

Financial Results

	Three months ended December 31,	Year ended December 31,
Net loss for the 2019 period	$ 2,790	$ 10,886
Increase (decrease) in components of loss:		
Revenues	(11,852)	(31,564)
Cost of sales	9,717	37,328
Other operating expenses	1,573	(697)
Other expenses (income)	(1,335)	(2,285)
Net loss for the 2020 period	$ 893	$ 13,668

During the year ended 2020, the Company began recognizing sales of zinc concentrate in the Consolidated Statement of Loss and Other Comprehensive Loss. Revenues increased compared to the prior year as a result. In addition, the Company recorded a positive $339 provisional pricing adjustment on its revenue as a result of upward zinc concentrate price in the year ended 2020 compared to a positive provisional pricing adjustment of $1,074 in the year ended 2019.

Operating expenses and depreciation and depletion expenses increased during the year ended 2020 compared to the prior year due to recognition of operating expenses and depreciation expenses as cost of sales in the Consolidated Statement of Loss and Other Comprehensive Loss rather than capitalizing to mineral property, plant and equipment as in prior years on Consolidated Statements of Financial Position.

During the year ended 2020, other expenses/(income) decreased compared to the year ended 2019 primarily due to decreases of share based compensation, wages and benefits, professional fees, and general and administration expenses.

(In thousands of US Dollars, unless otherwise indicated)

Revenue

	Three months ended December 31,			Year ended December31,		
	2020	**2019**	**Change**	**2020**	**2019**	**Change**
Zinc concentrate sales	$ 14,710	$ -	$ 14,710	$ 47,007	$ -	$ 47,007
Zinc concentrate provisional pricing adjustments	597	(526)	1,123	339	1,074	(735)
Smelting and refining charges	(3,980)	-	(3,980)	(14,708)	-	(14,708)
Revenue, net	$ 11,327	$ (526)	$ 11,853	$ 32,638	$ 1,074	$ 31,564

Revenues for the three months ended December 31, 2020 include sales of 12.2 million payable pounds of zinc (Q4 2019 – 7.8 million) at an average realized price per pound of $1.22 (Q4 2019 – $1.08). For the year ended December 31, 2020, revenues include sales of 45.5 million payable pounds of zinc (2019 – 30.1 million) at an average realized price per pound of $1.03 (2019 – $1.15). Effective January 1, 2020 revenues generated from zinc concentrate sales during the year ended December 31, 2020 were no longer being capitalized to mineral property, plant and equipment as in prior years and are being recognized in the Company's Consolidated Statement of Loss and Other Comprehensive Loss.

Cost of sales

	Three months ended December 31,			Year ended December 31,		
	2020	**2019**	**Change**	**2020**	**2019**	**Change**
Operating expenses	$ 7,455	$ -	$ 7,455	$ 26,318	$ -	$ 26,318
Transportation costs	808	-	808	1,955	-	1,955
Royalties	11	-	11	34	-	34
Depreciation and depletion	2,545	-	2,545	9,746	-	9,746
Change of Inventory	(1,102)	-	(1,102)	(725)	-	(725)
Total	$ 9,717	$ -	$ 9,717	$ 37,328	$ -	$ 37,328

Effective January 1, 2020 costs incurred to produce zinc concentrate during the year ended December 31, 2020 are no longer being capitalized to mineral property, plant and equipment as in prior years and are being recognized in the Company's Consolidated Statement of Loss and Other Comprehensive Loss.

(In thousands of US Dollars, unless otherwise indicated)

Other operating expenses

	Three months ended December 31,				Year ended December 31,			
	2020	**2019**	**Change**	**%**	**2020**	**2019**	**Change**	**%**
G&A expenses:								
Salaries and benefits	$ 376	$ 449	$ (73)	(16)	$ 1,531	$1,824	$ (293)	(16)
Share-based compensation	50	61	(11)	(18)	474	725	(251)	(35)
Professional fees	619	299	320	>100	1,008	968	40	4
Office and administration	(125)	68	(193)	<(100)	232	540	(308)	(57)
Investor relations	13	36	(23)	(64)	68	105	(37)	(35)
	$ 933	$ 913	$ 20	2	$ 3,313	$ 4,162	$ (849)	(20)
Exploration and evaluation ("E&E") expenses:								
Salaries and benefits	$ 324	$ 197	$ 127	64	$ 794	$ 732	$ 62	8
Drilling	1,296	-	1,295	NA	1,296	-	1,296	NA
Assay and analyses	12	58	(46)	(79)	108	173	(65)	(38)
Contractors and consultants	313	677	(364)	(54)	721	2,423	(1,702)	(70)
Other	581	39	542	>100	725	162	563	>100
	$ 2,526	$ 971	$ 1,555	>100	$ 3,644	$ 3,490	$ 154	4

G&A expenses for the year ended December 31, 2020 have decreased by 20% compared to the year ended December 31, 2019. The decrease in salaries and benefits is due to a reduction in the personnel working at the corporate office. The decrease in office and administration, and investor relations expenses is due to less management costs and fewer corporate activities.

E&E expenses for the year ended December 31, 2020 increased by 4% compared to the year ended December 31, 2019 as a result of exploration activities ramping up at Mineral Ridge. The increase of exploration at the Mineral Ridge Project was partially offset by decreased exploration activities at ESM and the Apache Hills project in 2020.

Other expenses (income)

Three months ended December 31,				Year ended December 31,			
2020	**2019**	**Change**	**%**	**2020**	**2019**	**Change**	**%**
$ (956)	$ 380	$ (1,335)	<(100)	$ 2,022	$ 4,308	$ (2,286)	(53)

Other expenses for the year ended 2020 decreased 53% compared to the year ended 2019. The decrease was primarily due to a decrease in loss on loan extinguishment of $1,702 and accretion expense of $282, offset by increase of interest and other finance expenses for the year ended December 31, 2020.

Income taxes

For both 2020 and 2019, the Company has reported nil for income tax expense.

LIQUIDITY AND CAPITAL RESOURCES

Credit Facilities

Bank of Nova Scotia

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

On May 31, 2019, the Company and the Lender further amended the Credit Facility whereby the Available Credit limit continues as $10,000 and the maturity date was extended to April 3, 2021. The interest rate on the Available Credit was changed to LIBOR plus 2.25% or the Lender's base rate plus 1.25%. In addition, the financial covenant requirement on the Credit Facility was removed.

In connection with the amendment, a $10,000 guarantee has been provided by a company controlled by Titan's Executive Chairman (the "Guarantor"), replacing the original $6,000 guarantee. In consideration for the guarantee, the Company issued 3,000,000 common shares with a fair value of $979 and 3,000,000 share purchase warrants with each warrant exercisable for one common share at price of $0.50 per share for a period of five years from the date of issuance with a fair value of $543 at the guarantee effective date for a total fair value of $1,522 recorded as borrowing costs. Such common shares and share purchase warrants were issued on June 14, 2019. The fair market values on the issuance date were $919 and $493, respectively. The difference of $110 was recorded as a gain on derivative liability during the year ended December 31, 2019.

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

The Available Credit was fully drawn at December 31, 2020.

On January 8, 2021, the Company and the Bank of Nova Scotia further amended the $15,000 secured credit agreement whereby the Available Credit limit continues as $10,000 and the maturity date was extended to April 3, 2022

Loan from Related Party

On November 30, 2018, the Company entered a credit agreement with a company controlled by Titan's Executive Chairman, to establish a $18,710 subordinate general security credit facility ("Loan"). The initial advance of $3,710 bears interest at 8% per annum and advances on the subsequent $15,000 bear interest at a floating rate equal to 7% plus the greater of (i) LIBOR and (ii) 1%, per annum. Interest is payable in cash or shares of the Company. The Loan matures on November 30, 2020, but is subject to mandatory prepayment if the Company closes one or more financings that exceeds $30,000 in the aggregate or upon the occurrence of a change of control of the Company. The Loan is a non-revolving facility, and any repayment under the Loan shall not be re-borrowed. The Company is subject to certain general covenants with respect to the Loan.

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

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

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

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

(In thousands of US Dollars, unless otherwise indicated)

On October 13, 2020, the Company repriced 2,500,000 warrants held by a company controlled by Titan's Executive Chairman in connection with the Credit Agreement between the Company and the lender pursuant to which the lender advanced to the Company a second-ranking secured non-revolving credit facility of up to $20,710. The exercise price of the warrants was repriced from C$1.40 to C$0.75. In consideration for the repricing, the due date for repayment of the Facility was extended by one additional year from November 30, 2020 to November 30, 2021. On December 31, 2020 the lender agreed to extend the term of the credit facility to April 5, 2022. An extension fee of $71 was paid by the Company and was recorded in the consolidated statement of loss and other comprehensive loss for the period ended December 31, 2020. $291 was recorded as an incremental borrowing costs related to the warrant repricing of the credit agreement which will be amortized over the remaining term of the agreement. As at December 31, 2020, the balance of the incremental borrowing costs was adjusted to $338 after the loan extension.

Paycheck Protection Program Loan ("PPP")

On April 21, 2020, the Company's wholly owned subsidiary Empire State Mines, LLC applied for and received a loan totaling $2,409 under the U.S. Small Business Administration Paycheck Protection Program. Proceeds from this program have been used to assist U.S. small businesses during the COVID-19 pandemic in an effort to keep employees on the payroll and to contribute to utilities, rent and mortgage costs. The loan has a maturity of two years and an interest rate of 1%. The loan will be fully forgiven if the funds are used for payroll and utilities costs if at least 60% of the forgiven amount is used for payroll and full time equivalent employees remain on payroll during the eight week period following the receipt of the funds. Loan payments will also be deferred for six months. No collateral or personal guarantees are required. Due to changes in the program, the original agreement was amended September 16, 2020 such that if loan forgiveness is applied for within ten months of the loan forgiveness period, no principal or interest payments are required while the loan forgiveness application is being reviewed. The Company submitted the application for loan forgiveness in October 2020. As at December 31, 2020, the carrying value of the loan was $2,426.

Private Placement

On September 24, 2020, the Company closed a private placement which consisted of 16 million units at C$0.50 per unit for aggregate gross proceeds of $5,988 (C$8,004). Each unit is comprised of one common share and one-half of a warrant of the Company. Each full warrant is exercisable into one common share of the Company at an exercise price of C$0.75 per share for a period of three years from the closing date of the private placement. The private placement was subscribed to by directors and officers of the Company. The fair market value of these warrants was $1,616 based on the Black-Scholes model (see note 16d of our accompanying financial statements). The common shares and warrants issued pursuant to the financing were subject to the standard four-month hold period from the date of issuance. The Company has used the proceeds from the private placement that have been spent to date in furtherance of the purpose originally disclosed, being to advance exploration efforts at the Company's properties, including a comprehensive drill campaign at the Company's optioned Mineral Ridge Property, conducting district exploration on lands around the Empire State Mine in New York , and for general and working capital purposes.

Financial Condition

	December 31, 2020		December 31, 2019	
Cash and cash equivalents	$	7,502	$	1,709
Total debt	$	36,896	$	31,295
Net debt (cash)	$	29,394	$	29,586
Working capital (negative)	$	(3,168)	$	(21,225)

(In thousands of US Dollars, unless otherwise indicated)

Cash and cash equivalents as at December 31, 2020 increased by $5,793 compared to December 31, 2019. During the first quarter of 2020, the Company received $1,000 of funding from the Loan (see "Related Party Loan" below). In addition, the Company received $2,409 from the U.S. Paycheck Protection Program in the second quarter, and $5,988 from the private placement in the third quarter of 2020. Cash outflows during the year ended December 31, 2020 related to operating activities was $1,401, and cash inflow related to financing activities was $8,425.

At December 31, 2020, the Company's debt was comprised of a loan from a related party of $20,710, the Credit Facility of $10,000, the PPP loan of $2,049, and equipment loans of $95. The Company has accrued interest of $1,936 related to the related party loan, $348 related to the Credit Facility, and $17 related to the PPP loan for the year ended 2020.

Working capital increased for the year ended December 31, 2020 compared to December 31, 2019. The increase was primarily as a result of the Company's loan from related party and PPP loan being classified as non-current, the increase in trade and other receivables, inventory and other current assets, partially offset by the Bank of Nova Scotia loan being classified as current. These factors in addition to the increase of cash and cash equivalents, receivables, inventory, other current assets and lease liabilities.

Cash Flows

		Year Ended December 31,	
	2020	**2019**	**Change**
Operating cash flows before changes in working capital	$ (234)	$ (5,136)	$ 4,884
Changes in working capital	(1,167)	(88)	(1,062)
Net cash flows used in operating activities	(1,401)	(5,224)	3,822
Net cash flows used in investing activities	(551)	(8,110)	7,559
Net cash flows provided (used) by financing activities	8,425	13,250	(4,824)
	$6,473	$ (84)	$ 6,557

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

Cash flows from financing activities during the year ended December 31, 2020 reflect the $1,000 drawn on the related party loan, $2,409 received from U.S. Paycheck Protection Program, and $5,988 received from the private placement, net of $416 associated interest payments, $357 of payments made on lease liabilities and $199 of repayment of equipment loans. Cash flows from financing activities during the year ended December 31, 2019, reflects the amounts drawn the loan from related party, net of associated transaction costs and interest payments, and payments made on lease liabilities.

Capital Expenditures

As a result of the Company no longer capitalizing revenues from zinc concentrate sales and operating costs effective January 1, 2020, cash flows used in investing activities during the year ended December 31, 2020 are lower than 2019.

Liquidity

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

As at December 31, 2019, the Company had total liquidity of $1,709 in cash and cash equivalents. The Company had negative working capital of $21,225 and a deficit of $36,489. For the year ended December 31, 2019, the Company had negative operating cash flows before changes in working capital of $5,136 and a net loss of $10,886.

(In thousands of US Dollars, unless otherwise indicated)

The Company will require additional funding in the next twelve months. The Company has historically raised funds principally through the sale of securities and most recently, through the credit arrangement and advances from a related party. The Company expects that it will continue to obtain funding through similar or other means depending on market conditions and other relevant factors at the time. However, there can be no assurance that the Company will be able to obtain such additional funding or obtain it on acceptable terms. This material uncertainty casts significant doubt about the Company's ability to continue as a going concern.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development and exploration of its mineral properties and to maintain a flexible capital structure, which optimizes the costs of capital to an acceptable risk level.

The capital structure of the Company currently consists of common shares, loans and the balance of the acquisition obligations. The Company manages the capital structure and adjusts it in response to changes in economic conditions, its expected funding requirements, and risk characteristics of the underlying assets. The Company's funding requirements are based on cash forecasts. In order to maintain or adjust the capital structure, the Company may issue new debt, new shares and/or consider strategic alliances. Management reviews its capital management approach on a regular basis. The Company is not subject to any externally imposed capital requirements.

Contractual obligations and commitments

The Company's contractual obligations and commitments as at December 31, 2020 and their approximate timing of payment are as follows:

	<1 year	1 – 3 years	4 – 5 years	>5 years	Total
Debt:					
Repayment of principal	$ 10,000	$ 23,119	$ -	$ -	$ 33,119
Repayment of interest	114	3,910	-	-	4,024
Leases	510	332	-	-	842
Capital Expenditure	79	16	-	-	95
Reclamation and remediation provision	-	-	-	17,919	17,919
	$ 10,703	$ 27,377	$ -	$ 17,919	$ 55,999

Outstanding Securities

As of the date of this MD&A, the Company had 138,978,357 common shares issued, and 22,503,798 warrants and 8,525,000 options outstanding.

RELATED PARTY TRANSACTIONS

Related Party Loan

On November 30, 2018, the Company entered a credit agreement with a company controlled by Titan's Executive Chairman, to establish a $18,710 subordinate general security credit facility ("Loan"). The initial advance of $3,710 bears interest at 8% per annum and advances on the subsequent $15,000 bear interest at a floating rate equal to 7% plus the greater of (i) LIBOR and (ii) 1%, per annum. Interest is payable in cash or shares of the Company. The Loan matures on November 30, 2020, but is subject to mandatory prepayment if the Company closes one or more financings that exceeds $30,000 in the aggregate or upon the occurrence of a change of control of the Company. The Loan is a non-revolving facility, and any repayment under the Loan shall not be re-borrowed. The Company is subject to certain general covenants with respect to the Loan.

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A summary of the carrying value was as follows:

	Principal	Interest and borrowing costs	Total
Balance, January 01, 2019	15,695	(886)	14,809
Proceeds received	4,015	-	4,015
Accrued Interest	-	1,807	1,807
Amortization of borrowing costs	-	462	462
Balance, December 31, 2019	$ 19,710	$ 1,383	$ 21,093
Proceeds received	1,000	-	1,000
Accrued interest	-	1,936	1,936
Repricing of warrant		(291)	(291)
Loan extension	-	(100)	(100)
Amortization of borrowing costs	-	644	644
Balance, December 31, 2020	$ 20,710	$ 3,572	$ 24,282

	December 31, 2020	December 31 2019
Current	$ -	$ 21,093
Non-current	24,282	-
	$ 24,282	$ 21,093

Management company (Manco)

The Company shares office space, equipment, personnel and various administrative services with other companies related to it by virtue of certain directors and management in common. These related parties comprise Solaris Resources Inc.), Armor Minerals Inc., and Augusta Gold Corp. These services have been provided through Manco, which is equally owned by the related companies.

(In thousands of US Dollars, unless otherwise indicated)

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

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.

		As at December 31, 2020		As at December 31, 2019
Salaries and benefits	$	1,177	$	1,110
Share-based compensation		424		908
Directors' fees		165		198
	$	1,766	$	2,216

		As at December 31, 2020		As at December 31, 2019
Salaries and benefits payable	$	432	$	194
Director fees payable		115		-
Termination benefits payable – current		123		196
Termination benefits payable – non-current		171		192
	$	841	$	582

ACCOUNTING CHANGES AND CRITICAL ESTIMATES

Estimates and judgments

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future years if the revision affects both current and future years.

These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions and judgments about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following areas:

- Estimated mineral resources;
- Revenue recognition
- Capitalization of costs
- Reclamation and remediation provision;

- Impairment;
- Fair value measurement
- Determination of useful life of assets for depreciation purposes;
- Share-based compensation;
- Taxation; and
- Determination of commercial production

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

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

NI 52-109 also requires Canadian public companies to disclose any changes in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to internal controls in the nine months ended December 31, 2020.

NOTES TO READER

Cautionary note regarding forward-looking information

Certain information contained in this document constitutes forward-looking statements. All statements, other than statements of historical facts, are forward looking statements, including but not limited to the nature and extent of future exploration and testing at ESM and Mineral Ridge; that increased productivities and improved operating costs are expected to continue into 2021; that ESM is better positioned for future success; that Titan believes that the district surrounding ESM remains under explored; that there is potential for significant resource expansion at ESM which is expected to support production growth; the focus of Titan's exploration team; that the Company continues to examine various financing options to bolster the Company's treasury; Titan's plan for Mineral Ridge; that the completion of the revised mine plan, incorporating the higher-grade New Fold zone in the #4 mine and near-mine Hoist House, Turnpike and Pumphouse potential open pits in early 2021 will guide Titan's capital investment decisions for the underground and open pit projects at ESM; that mining in the first quarter of 2021 will transition from Mud Pond where resources will be utilized in the Upper and Lower Mahler zones; that the Hoist, Turnpike and Pumphouse zones are being planned for open pit extraction in late 2021; that in the first quarter of 2021, a drill will be mobilized from Mahler to New Fold to commence a definition drill program targeting the upper extents of previously identified high-grade mineralization; that drilling will continue at Mud Pond Apron throughout the first quarter of 2021 targeting the north east extension of mineralization; that the results from the definition programs will be used to refine the current mine plan in preparation for development in 2021 and beyond; that a follow up program at New Fowler has been designed to test the up-dip continuity; that drilling in New Fowler and #2D will resume when resources become available; potential required changes to plans and permits; that additional metallurgical test work will be completed on material collected from the Company's 2020 exploration program after all analytical results are received; that the Company will require additional funding in the next twelve months; and that the Company expects that it will continue to obtain funding through similar or other means depending on market conditions and other relevant factors at the time. Forward-looking statements are often, but not always, identified by the use of words such as may, will, seek, anticipate, believe, plan, estimate, budget, schedule, forecast, project, expect, intend, or similar expressions.

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

Global Outbreaks and Coronavirus

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

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.

(In thousands of US Dollars, unless otherwise indicated)

Qualified Person

The technical and scientific information in this MD&A has been reviewed and approved by Donald R. Taylor, MSc., PG, Chief Executive Officer of the Company, a qualified person for the purposes of NI 43-101. Mr. Taylor has more than 25 years of mineral exploration and mining experience, and is a Registered Professional Geologist through the SME (registered member #4029597).

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

Non-GAAP performance measures

This document includes non-GAAP performance measures, discussed below, that do not have a standardized meaning prescribed by IFRS. The performance measures may differ from those used by, and may not be comparable to such measures as reported by, other issuers. The Company believes that these performance measures are commonly used by certain investors, in conjunction with conventional GAAP measures, to enhance their understanding of the Company's performance. The Company uses these performance measures extensively in internal decision-making processes, including to assess how well Empire State Mines is performing and to assist in the assessment of the overall efficiency and effectiveness of the mine site management team. The table below provides a reconciliation of these non-GAAP measures to the most directly comparable IFRS measures as contained within the Company's issued financial statements.

C1 cash cost per payable pound sold

C1 cash cost per payable pound sold is a non-GAAP measure and represents the cash cost incurred at each processing stage, from mining through to recoverable metal delivered to customers, depreciation and depletion is excluded from the calculation of C1 cash cost per payable pound sold. The costs included in this definition comprise mine site operating and general and administrative costs, freight, treatment and refining charges.

The C1 cash cost per payable pound sold is calculated by dividing the total costs by payable pounds of metal sold.

	Year ended December 31,				Year ended December 31,			
	2020		2019		2020		2019	
C1 cash cost per payable pound	Total	Per pound	Total	Per pound	Total	Per pound	Total	Per pound
Pounds of payable zinc sold (millions)		12.2				45.5		
Operating expenses and selling costs	$7,172	$0.59	$ -	$ -	$27,582	$0.61	$ -	$ -
Concentrate smelting and refining costs	3,979	0.33	-	-	14,707	0.32	-	-
Total C1 cash cost	$11,151	$0.92	$ -	$ -	$42,289	$0.93	$ -	$ -