TITAN MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2018

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

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

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

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

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

OUR BUSINESS

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

The Company's principal asset is a group of 100%-owned, high-grade zinc mines, the Empire State Mine ("ESM"), located in the Balmat–Edwards mining district in northern New York State, near Gouverneur and 35 miles south of the Port of Ogdensburg. These past-producing operations were acquired on December 30, 2016, and have been on care and maintenance since 2008. Following the completion of Titan's initial public offering ("IPO") on October 19, 2017, the mine entered the development stage and is expected to achieve commercial production in the third quarter of 2018. Titan also has a base metals exploration program on its unpatented mining claims in New Mexico, USA.

HIGHLIGHTS

	Three months ended June 30			Six months ended June 30		
Financial Performance	**2018**	**2017**	**Change**	**2018**	**2017**	**Change**
Loss for the period	$ 3,422	$ 3,430	$ (8)	$ 5,005	$ 5,435	$ (430)
Operating cash out flow before changes in non-cash working capital	$ 2,745	$ 2,322	$ 424	$ 3,985	$ 3,829	$ 156

Financial Condition	**June 30, 2018**	**December 31, 2017**
Cash and cash equivalents	$ 4,505	$ 25,168
Working capital	1,292	21,228
Total assets	58,234	60,835
Equity	$ 36,782	$ 41,481

	Three months ended June 30			Six months ended June 30		
Operating Data	**2018**	**2017**	**Change**	**2018**	**2017**	**Change**
Payable zinc produced (mlbs) [(1)]	8.0	-	8.0	10.0	-	10.0
Payable zinc sold (mlbs)	8.8	-	8.8	8.9	-	8.9
Average provisional zinc price (per lb)	$1.40	-	$1.40	$1.40	-	$1.40

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

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

Second Quarter Highlights and Outlook

Operations

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

- Significant progress in the second quarter of 2018 included completion of the refurbishment program of underground mobile equipment and underground workings with continued progress in the development of production stopping areas.
- Continued ramp up of production with the average milling rate increasing from 584 tons per day in April to 776 tons per day in May and 815 tons per day in June.
- Improvements in process control were implemented in the mill and recoveries are approaching the target rate of 96%.
- Two developments support the study of a 3,000-tons-per-day life-of-mine plan for the ESM, which is targeted for release in the first quarter of 2019:
    - Updated mineral resource at ESM #4 mine – the inferred mineral resources increased by 3.1 million tons, or 138%, to 5.4 million tons at an undiluted grade of 12.50% zinc from the previous estimate of 2.3 million tons at an undiluted grade of 13.37% zinc, based on an initial review of existing data on remnants at ESM #4 mine only.
    - Identification of new mineralized zones close to the existing infrastructure at the ESM – #2 Deep, NE Streeter and #1 Deep zones contain a total of approximately 1.6 million tons of unmined historic mineralized material at diluted grades ranging from 6.28% to 6.95% zinc, and are open down-plunge.
- Official opening of the ESM on June 12, 2018, at a ceremony attended by George Pataki, a director of the Company and former Governor of New York State, local government officials and representatives of the New York Power Authority, Workforce Development Institute and Gouverneur Chamber of Commerce.

OPERATIONS REVIEW

		Three months ended March 31, 2018	Three months ended June 30, 2018	Six months ended June 30, 2018
Production				
Ore mined	tons	17,595	64,976	82,571
Ore milled	tons	13,746	66,032	79,778
Feed grade	Zn %	10.4%	7.7%	8.2%
Recovery	%	81.7%	92.7%	90.3%
Payable zinc	mlbs	2.0	8.0	10.0
Concentrate grade	Zn %	53.2%	57.5%	56.6%
Zinc concentrate produced	tons	2,197	8,238	10,435
Sales				
Payable zinc	mlbs	0.09	8.84	8.93
Average provisional zinc price	$/lb	$ 1.49	$ 1.40	$ 1.40

To facilitate the Company's growth strategy of recovering remnants contained in the updated mineral resource and expediting the mining of other near-mine mineralized zones, an engineering study has been initiated to optimize the mining sequence and to assess the need for backfill in the recovery of remnants, and options for hauling mined material to the shaft as efficiently as possible. It is expected that this study will be completed in the first quarter of 2019.

EXPLORATION UPDATE

Empire State Mines

Historic Data

Titan's exploration team has historical drill data that was collected over approximately 100 years by the previous operators of the ESM. During the second quarter, the Company focused on compiling, digitizing and modelling historic drill data primarily in the #2 Deep, NE Streeter and #1 Deep zones. The consolidation and analysis of drill data, supplemented by information from the re-interpretation of historical Versatile Time Domain Electromagnetic ("VTEM") geophysical data, will be used to design a structural contour map of the region. On completion of this work, the Company will have a district-scale model; areas of structural complexity can be correlated with known ore deposits in the district, and the model used to generate new targets for exploration. These targets will be prioritized for reconnaissance surveys in the third quarter of 2018.

2018 Drill Programs

In addition to historic data digitization and analysis activities, the Company continues its planned 2018 drilling programs which are designed to test for mineralization in the Gap zone and to extend and upgrade existing mineral resources in the mine. Six drill holes were completed in the NE Fowler zone totaling 6,975 feet which is part of a 33 hole or 26,000 foot delineation drill program targeting the existing mineral resource zones. Work was completed on the Gap zone during the quarter with the finalization of two holes bringing the total number of drilled feet to 10,000 for the zone.

Drilling priority has shifted to the recently identified mineralized zones, #2 Deep, NE Streeter and #1 Deep, which are close to the #4 Shaft. As all three zones are open down-plunge, there is potential for expansion along strike. Given the proximity of these zones to the historic ESM #2 and #1 mines, any new mineral resources than can be defined have the potential to be developed relatively quickly and with lower capital expenditure that more distal zones. The drill will be moved from the Gap zone to test the #2 Deep, #1 Deep and NE Streeter targets from surface. In addition to drilling from surface, existing underground mine infrastructure will be used to test the #2 Deep target.

New Mexico

The Company began prospecting for base metals in an area of New Mexico in 2017 after being introduced to the area pursuant to an agreement with Arizona Mining Inc. ("Arizona") and/or its wholly owned subsidiary Arizona Minerals Inc., companies previously related by virtue of certain common directors and management. The agreement enables the Company to explore the area and take title to any claims subject to a back-in right whereby Arizona can acquire a 60% interest in the claims on payment of two times the exploration expenditures at that time. In accordance with the agreement, the agreement terminates and is of no further effect with Titan retaining interest in the claims on the earlier of (i) a written termination notice by Arizona, (ii) a change of control of Arizona or (iii) expiry of three years. Subsequent to June 30, 2018, as a result of a change of control of Arizona on August 10, 2018 the agreement terminated with Titan retaining interest in the claims. During the fourth quarter of 2017 the Company registered 92 unpatented mining claims in the area.

The Company is in the process of permitting an 18 hole drill program on the unpatented mineral claims, with a first phase of 7 holes totaling approximately 3,500 feet at a total estimated cost of $250 planned for 2018.

Two of the three permits required for the first phase drilling were secured in the second quarter, with the third issued in July 2018. A drill rig was secured during the quarter which commenced drilling in July.

CORPORATE ACTIVITIES

The Company finalized its $15,000 credit facility with the Bank of Nova Scotia. The credit facility provides additional flexibility to advance the Company's business objectives over time.

In June 2018, the Company announced the election of award-winning explorers Donald R. Taylor and Robert Wares to its board of directors.

Mr. Taylor is the Chief Operating Officer of Arizona Mining Inc., and recipient of the Prospectors and Developers Association of Canada's ("PDAC") 2018 Thayer Lindsley Award for the 2014 discovery of the Taylor lead-zinc-silver deposit in Arizona. He has 30 years of mineral exploration experience with precious and base metals on five continents, taking projects from exploration to mine development. He has worked extensively for large and small cap companies, including BHP Minerals, Bear Creek Mining, American Copper and Nickel, Doe Run Resources and Westmont Mining Company. Mr. Taylor is a Licensed Professional Geologist in several eastern and western states and a qualified person as defined by National Instrument 43-101. He has a Bachelor of Science degree in Geology from Southeast Missouri State University and a Master of Science degree from the University of Missouri at Rolla.

Mr. Wares is the Executive Vice President of Exploration and Resource Development for Osisko Mining Inc. and co-winner of the PDAC's 2007 "Prospector of the Year Award" for the discovery of the Canadian Malartic gold deposit in Quebec. He has 35 years of experience in mineral exploration and research and was previously President and Chief Executive Officer of NioGold Mining Corporation, Director of Arizona Mining Inc. and Director and Audit Committee member of Augusta Resource Corporation. Mr. Wares is a Professional Geologist and has a Bachelor of Science degree and an Honorary Doctorate in Earth Sciences from McGill University.

TREND ANALYSIS AND QUARTERLY REVIEW

	2018		2017				2016	
($000's, except per share data)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue revaluation	$ 909	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net loss for the period	3,422	1,583	2,529	3,068	3,430	2,005	66	-
Basic & diluted loss per share	0.03	0.01	0.03	0.05	0.06	0.03	0.01	-
Cash and cash equivalents	4,505	11,571	25,168	48	1,224	4,683	8,157	-
Total assets	58,234	60,833	60,835	31,738	32,840	36,059	39,014	-
Total liabilities	$ 21,452	$ 21,061	$ 19,354	$ 29,286	$ 27,833	$27,764	$28,789	$ -

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

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

In the fourth quarter of 2016, the Company completed non-brokered private placements of common shares for proceeds of $8,158. On December 30, 2016, the Company acquired the ESM, a past producer with over 100 years of history that had been on care and maintenance since 2008, resulting in an increase in total assets and total liabilities.

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

Activities in the first three quarters of 2017 reflected the ongoing care and maintenance costs of the ESM, and costs incurred for the preparation of a 43-101 Preliminary Economic Assessment Technical Report on the Empire State Mines ("Technical Report"). During this period, the Company also put a full site management team in place, along with technical support staff in the geology and engineering departments. Activities to advance the refurbishment of the mine during the first three quarters of 2017 were limited by the availability of funding.

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

During the second quarter of 2018, the Company completed the refurbishment activities. The increase of net loss was due to the impact of the negative mark-to-market revaluation of pre-commercial sales ($909) as well as the increase in drilling activities during the second quarter. Cash and cash equivalents continued to decline in the second quarter of 2018 due to the refurbishment and exploration activities.

FINANCIAL REVIEW

Financial Results

	Three months ended June 30	Six months ended June 30
Net loss for the 2017 period	$ 3,430	$ 5,435
Increase (decrease) in components of loss:		
Revenues	909	909
Other operating expenses	(483)	(723)
Other expenses and income	(434)	(616)
Net loss for the 2018 period	$ 3,422	$ 5,005

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

Other operating expenses decreased mainly due to the capitalization of care and maintenance costs in 2018 as the Company started its refurbishment activities on November 1, 2017. The decreased care and maintenance costs were offset with an increase of general and administration expenses, consistent with the increase in the Company's activities.

Other expenses/(income) also have decreased mainly due to the acquisition obligation amendment fee of $500 paid in the three months ended June 30, 2017.

Revenues

	Three and six months ended June 30			
	2018	**2017**	**Change**	**%**
Provisional pricing adjustments	$ 909	$ -	$ 909	100

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

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

Other operating (income) expenses

	Three months ended June 30,				Six months ended June 30,			
	2018	**2017**	**Change**	**%**	**2018**	**2017**	**Change**	**%**
General and administration ("G&A") expenses:								
Salaries and benefits	$ 444	$ 189	$ 254	134	$ 982	$ 305	$ 677	222
Share based compensation	428	134	294	219	711	134	577	431
Professional fees	254	63	191	303	381	150	231	154
Office and administration	221	50	171	342	457	82	375	457
Investor relations	88	2	86	4,300	136	13	123	946
	$ 1,435	$ 438	$ 996	227	$ 2,667	$ 684	$ 1,983	290
Exploration and evaluation ("E&E") expenses:								
Salaries and benefits	$ 100	$ 79	$ 21	27	$ 131	$ 92	$ 39	42
Drilling	700	607	93	15	947	1,099	(152)	(14)
Other	32	143	(111)	(78)	117	201	(84)	(42)
	$ 832	$ 829	$ 3	0	$ 1,195	$ 1,392	$ (197)	(14)
Care and maintenance ("C&M") costs:								
Site expenditures	$ -	$ 1,190	$ (1,190)	(100)	$ -	$ 1,922	$ (1,922)	(100)
Depreciation	-	293	(293)	(100)	-	587	(587)	(100)
	$ -	$ 1,483	$ (1,483)	(100)	$ -	$ 2,509	$ (2,509)	(100)

Compared to the same period of the previous year, G&A expenses for the three and six months ended June 30, 2018 have increased by $996 and $1,983 respectively. The increase was consistent with the increase of corporate activities to support the increase of site operations.

Salaries and benefits and share-based compensation expenses for three and six months ended June 30, 2018 have increased from the same periods of previous year. The increase reflects the appointment of senior executives following the completion of the Company's IPO in the fourth quarter of 2017.

E&E expenses primarily relate to drilling costs. The increase in drilling expenses for the three months ended June 30, 2018 compared to the same period of last year, is due mainly to the increase in drilling activities in the second quarter of 2018. The decrease of drilling expenses the for six months ended June 30, 2018 is a result of more drilling activity in the first quarter of 2017. In 2018, most of the drilling activities started in the second quarter of 2018.

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

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

Other expenses/(income)

	Three months ended June 30				Six months ended June 30			
	2018	**2017**	**Change**	**%**	**2018**	**2017**	**Change**	**%**
Interest and other finance expenses	$ 178	$ 100	$ 78	78	$ 178	$ 200	$ (22)	(11)
Accretion expense	97	86	11	13	186	172	14	8
Interest income	(27)	(9)	(18)	200	(98)	(24)	(74)	308
Acquisition obligation amendment fee	-	500	(500)	(100)	-	500	(500)	(100)
Other	(2)	3	(5)	(167)	(32)	2	(33)	(1,700)
	$ 246	$ 680	$ (434)	(64)	$ 234	$ 850	$ (616)	(72)

The decrease in other expenses for the three and six months ended June 30, 2017, compared to the same period of last year, was mainly due to an acquisition and obligation amendment fee for the amount of $500 in 2017.

The interest expense in 2017 was related to the Company's loan from Augusta Investments Inc. related to the acquisition of ESM and subsequent funding. This loan was settled in the fourth quarter of 2017. The interest expense in 2018 represents the upfront fee and standby fee for the credit facility from the Bank of Nova Scotia.

LIQUIDITY AND CAPITAL RESOURCES

Credit Facility

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

The Credit Facility will be available to the Company on a revolving basis up to maximum amounts and on terms including the following:

- $5,000 will be available on closing until first shipment, $10,000 will be available from first shipment until commercial production (as defined in the agreement) and $15,000 on and after commercial production;
- If drawn, the Company can choose to pay the interest equal to either LIBOR plus 4.0% to 4.5% or the Lender's base rate plus 3.0% to 3.5%;
- The Company is also required to pay a standby fee on the unadvanced portion of the Credit Facility at a rate ranging from 0.6% to 1.2%;
- The Credit Facility is subject to financial covenants that require the Company to maintain an interest coverage ratio of not less than 4 to 1, total leverage ratio of not more than 2.5 to 1 and tangible net worth of an amount greater than or equal to $30,000 plus 50% of consolidated net income (if positive) for the December 31, 2017, fiscal quarter and for each fiscal quarter thereafter. Subsequent to June 30, 2018, the credit facility agreement was amended. The Company and the Lender revised

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

the agreement to reflect that the financial covenants related to interest coverage and leverage ratios under the original agreement are not applicable for periods prior to September 30, 2018.

- The maturity date is April 3, 2020.

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

To fund its operation, the Company's cash and cash equivalents decreased from $25,168 at December 31, 2017 to $4,505 as at June 30, 2018.

Working capital also decreased from $21,228 at December 31, 2017 to $1,292 at June 30, 2018. In addition to the decrease in cash and cash equivalents:

- Inventories increased by $1,645
- Trade and other receivables increased by $871
- Trade and other payables increased by $2,389

Cash Flows

Cash outflows from operations of $7,812 for the six months ended June 30, 2018 reflects the cash components of the E&E, G&A and finance expenses and compares to an outflow of $4,249 in the same period of previous year.

The net cash inflow from financing activities of $205 for the six months ended June 30, 2018 mainly reflects the $346 of cash received from a previously-related company with respect to the provisions of agreements governing certain shared operating leases. Also included in cash flows from financing activities for the second quarter of 2018 are a refund of share issuance costs of $25 and a payment of borrowing costs of $166. Cash outflows from financing activities for the same period of the previous year was $2,219 which mainly represents interest paid and repayment of the acquisition loan during that period.

Capital Expenditures

Cash outflows from investing activities of $12,643 for the six months ended June 30, 2018, compares to $501 in the same period of previous year. For the six months ended June 30, 2018, cash used in investing activities was substantially all used with respect to the refurbishment of the ESM and was net of capital accruals at June 30, 2018, related to the refurbishment.

Liquidity

The Company is in the early stages of production and its financial success will be dependent upon the extent to which it can successfully ramp up operations at the ESM and generate positive cash flow. The sales value of any minerals mined by the Company is largely dependent upon factors beyond the Company's control, such as the market value of minerals produced. The future funding needs of the Company are dependent upon the Company's ability to generate positive cash flow from the ESM and its continued ability to obtain equity and/or debt financing to meet its financial obligations as they come due. As previously noted, the Company has entered into a credit agreement of $15,000 with the Bank of Nova Scotia which will provide additional liquidity and resources to the Company to advance its objectives over time.

Commitments

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

	2018	2019	2020	2021	2022	Total
Operating lease obligations	$ 347	$ 488	$ 383	$ 207	$ 68	$ 1,493
Advance royalties on mineral rights	37	37	37	37	37	185
	$ 384	$ 525	$ 420	$ 244	$ 105	$ 1,678

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

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value. At August 13, 2018, the Company had 101,970,757 common shares and 6,975,000 stock options outstanding.

RELATED PARTY TRANSACTIONS

a) Key management personnel

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 Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and directors.

	Three months ended June 30		Six months ended June 30	
	2018	2017	2018	2017
Salaries and benefits	$ 198	$ 145	$ 559	$ 259
Stock-based compensation	195	114	327	114
	$ 393	$ 259	$ 886	$ 373

As at June 30, 2018, the Company's payable included $6 that was payable to the Company's key management (December 31, 2017 – nil).

b) Other related party transactions

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

Transactions with related companies:

	Three months ended June 30		Six months ended June 30	
	2018	2017	2018	2017
Reimbursement, at cost, of third party expenses incurred by related parties on behalf of the Company				
The management company				
Investor relations	$ 15	$ 2	$ 29	$ 6
Office and administration expenses	86	38	182	61
Salaries and benefits	412	105	742	133
Other expenses	15	-	15	-
	$ 528	$ 145	$ 968	$ 200
Arizona Mining				
Property investigation	$ -	$ -	$ -	$ 22

At June 30, 2018 accounts receivable included $43 outstanding (December 31, 2017 - $41) with respect to these arrangements

As at June 30, 2018, the Company's accounts payable included $3 that was payable to Arizona Mining (December 31, 2017 - $3) related to expenses incurred on the Company's behalf.

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

The Company began prospecting for base metals in an area of New Mexico in 2017 after being introduced to the area pursuant to an agreement with Arizona Mining Inc. ("Arizona") and/or its wholly owned subsidiary Arizona Minerals Inc., companies previously related by virtue of certain common directors and management. The agreement enables the Company to explore the area and take title to any claims subject to a back-in right whereby Arizona can acquire a 60% interest in the claims on payment of two times the exploration expenditures at that time. In accordance with the agreement, the agreement terminates and is of no further effect with Titan retaining interest in the claims on the earlier of (i) a written termination notice by Arizona, (ii) a change of control of Arizona or (iii) expiry of three years. Subsequent to June 30, 2018, as a result of a change of control of Arizona on August 10, 2018 the agreement terminated with Titan retaining interest in the claims.

ACCOUNTING CHANGES AND CRITICAL ESTIMATES

Estimates and judgements

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

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

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2017.

Changes in accounting policies

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

New standards not yet adopted

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

FINANCIAL INSTRUMENTS

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

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

		Fair value	Basis of measurement	Associated risks
Cash and cash equivalents	$	4,505	Amortized cost	Credit, currency, interest rate
Trade receivables		744	FVTPL	Credit, commodity price
Other receivables		314	Amortized cost	Credit, currency
Restricted cash		1,729	Amortized cost	Credit, currency
Accounts payable and accrued liabilities		6,020	Amortized cost	Currency, liquidity
Acquisition obligations	$	1,025	Amortized cost	Currency, liquidity

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

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

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

QUALIFIED PERSON

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

Mineral Reserves and Mineral Resources

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