TITAN MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2022

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, 2021, 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 dated May 10, 2022. All dollar amounts reported herein are in US dollars unless otherwise indicated.

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(In thousands of US 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 in Vancouver, British Columbia, and our shares are listed on the Toronto Stock Exchange 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. The Company also continues to maintain its unpatented mining claims in New Mexico, USA.

FINANCIAL AND OPERATIONAL SUMMARY

	Three months ended March 31,		
Financial Performance	**2022**	**2021**	**Change**
Net loss before tax	$ 2,618	$ 1,136	$ 1,428
Operating cash inflow before changes in non-cash working capital	$ 2,098	$ 1,246	$ 852

Financial Condition	**March 31, 2022**	**December 31, 2021**
Cash and cash equivalents	$ 3,236	$ 6,041
Working capital	$ 8,749	$ 10,796
Total assets	$ 74,755	$ 77,625
Equity	$ 14,403	$ 17,023

	Three months ended March 31,		
Operating Data	**2022**	**2021**	**Change**
Payable zinc produced (mlbs)	10.1	11.5	(1.4)
Payable zinc sold (mlbs)	10.4	11.9	(1.5)
Average provisional zinc price (per lb)	$ 1.57	$ 1.25	$ 0.32

HIGHLIGHTS

Significant events and operating highlights for the first quarter ended March 31, 2022 and up to the date of this MD&A include the following:

- ESM experienced two lost time injuries in the first quarter of 2022.
- Tons milled and payable pounds of zinc produced decreased 13% and 17% respectively compared to the prior quarter due to mining fewer tons at lower grades than planned. The lower tons were directly attributable to a water inflow event that occurred during heavy rains in March.

(In thousands of US Dollars, unless otherwise indicated)

- Preparation of the surface mining area continued with clearing of overburden and the start of construction of the haulage road from the pits to the mill.
- Declared a third special cash dividend of C$0.01 per share in the first quarter of 2022, which was paid in the second quarter of 2022.

OPERATIONS REVIEW

		2022	2021				
		Q1	FY [1]	Q4	Q3	Q2	Q1
Production							
Ore mined	tons	88,696	390,632	107,932	105,483	88,022	89,194
Ore milled	tons	92,268	387,438	106,270	105,854	90,249	85,064
Feed grade	zn %	6.7	7.5	7.0	7.6	7.3	8.3
Recovery	%	96.3	96.5	96.5	96.5	96.4	96.4
Payable zinc	mlbs	10.1	47.5	12.1	13.2	10.6	11.5
Concentrate grade	zn %	58.2	59.3	58.9	59.6	59.7	59.1
Zinc concentrate produced	tons	10,191	47,066	12,125	13,016	10,469	11,456
Sales							
Payable zinc	mlbs	10.4	48.3	12.7	12.7	11.0	11.9
Average provisional zinc price	$/lb	1.57	$1.34	$1.44	$1.35	$ 1.35	$ 1.25
C1 cash cost per payable zinc pound sold [2]	$/lb	$1.25	$0.93	$0.96	$0.86	$ 0.88	$ 0.99
Sustaining capital expenditures [2]	$/lb	$0.17	$0.07	$0.05	$0.14	$ 0.12	$ 0.01
AISC[2]	$/lb	$1.42	$1.00	$1.01	$ 1.00	$ 1.00	$ 1.00

[1] The full-year figure may not equal the sum of the quarters due to rounding.
[2] C1 cash cost, All-In Sustaining Cost ("AISC") per payable pound sold, and Sustaining Capital Expenditures are non-GAAP measures. These terms are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See pages 29 to 30 of this MD&A for discussion of non-GAAP performance measures.

Mining efforts in the first quarter of 2022 focused on the Mud Pond Apron, Mahler, New Fold and N2D zones. Waste development continued to advance on the New Fold and Mahler ramp systems to access high grade material expected to be mined in the second half of 2022. Fewer tons were mined compared to the prior quarter due to a water inflow event that occurred as a result of heavy rains, compounded by spring thaw. Water levels in the underground rose in the shaft and overcame the pumping system damaging electrical components in the crusher station. While there was no interruption to underground mining, the damage caused a set-back in ore hoisting. The production shortfall caused by the outage is anticipated to be caught up in the second half of 2022. Lower grades in New Fold and Mud Pond Main were realized due to changes to the underground mining sequence.

Work on projects included the purchase of a new mechanical bolter for the lower portion of the mine and a new 4-yard loader for the N2D mining area.

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 N2D 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.

Titan's exploration team has continued to generate additional near-mine and district targets using historic soil, stream sediment, drilling, and geophysical data. These historic data sets are also being utilized to identify as well as look for additional near-surface mineralization in the vicinity of the other historic mining areas (Hyatt, Pierrepont, Edwards, and Rossie-Macomb), which are being prioritized for drill testing in 2022. The team continues to research and consolidate mineral rights interests in high priority target areas. Surface sampling and mapping is scheduled to begin in these priority areas in the second and third quarters of 2022.

2022 Drill Programs

Underground:

Drill programs in the first quarter of 2022 focused on advancing definition drilling in Mud Pond Apron, and Upper Mahler. All underground drilling was completed with Company owned underground drills by Company employees. A total of 20 holes totaling 11,468 ft of definition drilling was completed. The drills will move to Mudpond Main, and New Fold during the second quarter of 2022. The results from the definition program will be used to refine the current mine plan in preparation for development in H2/2022 and beyond. Additionally, underground exploration at New Fold is scheduled to resume in the second quarter of 2022 .

Surface:

In the first quarter of 2022, surface exploration drilling focused on delineating and expanding the known extent of near surface mineralization within and adjacent to the historic #2 pit. Two holes were also drilled testing the down dip extension of #1 mineralization at the Turnpike Target. In all 19 holes totaling 3,693 ft were drilled.

Drilling in the second quarter of 2022 will be focused on near mine and regional targets. Near mine drilling will test a modeled structure within favorable geologic units at Abbot. Regional drilling will be focussed on district targets in the Beaver Creek-Maple Ridge areas.

Permitting:

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 (SEQR), which could affect timing of permit issuance. Further amendments of the Water

(In thousands of US Dollars, unless otherwise indicated)

Withdrawal and Stormwater Pollution Discharge Elimination System permits may be required subject to further review of the Company's existing allowances under such permits.

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 on the property during the first quarter of 2022.

TREND ANALYSIS

Summary of Quarterly Results

	2022	2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenues ($)	13,963	16,399	14,985	13,265	10,945	11,327	9,135	6,396
Net income (loss) ($)	(2,618)	1,385	(1,458)	1,963	(1,136)	(893)	(1,458)	(2,952)
Basic & diluted income (loss) per share ($)	(0.02)	-	(0.01)	0.01	(0.01)	(0.01)	(0.01)	(0.02)
Cash and cash equivalents ($)	3,236	6,041	5,357	6,163	5,882	7,502	7,018	380
Total assets ($)	74,755	77,625	77,810	75,340	75,683	78,896	78,625	74,056
Total liabilities ($)	60,352	60,602	60,814	58,202	60,198	61,255	59,090	58,554

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 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.

Total assets decreased in the first two quarters of 2021 mainly due to a reduction in cash, depreciation and depletion of mineral properties, plant and equipment, and right-of-use assets. Total assets increased in the third quarter of 2021, mainly due to increase of trade and other receivables, inventories, and other current assets, offset by decrease of cash and cash equivalents, mineral properties, plant and equipment, and right-of-use assets. Total assets increased in the fourth quarter of 2021, mainly due to increase of cash and cash equivalents, trade and other receivables, prepaid expenses, and other non-current assets, offset by decrease of inventories, mineral properties, plant and equipment, and right-of-use assets.

Total assets decreased in the first quarter of 2022 mainly due to a decrease of cash, mineral properties, plant and equipment, trade and other receivables, and right-of-use assets, net of additions of inventories and other current assets.

The decrease in net losses throughout 2020 was as a result of the Company ramping up production and increasing revenues from zinc concentrate sales.

The increase in net losses in the first quarter of 2021 compared to the prior quarter was as a result of a decrease in zinc concentrate sold and increase of the depreciation and depletion expenses. Net loss turned to income in the second quarter of 2021 as a result of higher realized zinc prices and lower concentrate treatment charges and the forgiveness of the Company's Paycheck Protection Program loan ("PPP loan"), partially offset by higher operating, exploration and evaluation expenses and depreciation and depletion expenses. Net income turned to net loss in the third quarter of 2021 as a result of higher general and administration expenses and foreign exchange loss, partially offset by lower exploration and evaluation expenses. Net loss turned to net income again in the fourth quarter of 2021 as a result of higher realized zinc prices and lower general & administration expenses and foreign exchange loss.

Net income turned to net loss in the first quarter of 2022 as a result of a decrease in zinc concentrate sold, and an increase of the operating expenses and foreign exchange loss.

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. As disclosed at the time of the private placement, the proceeds from the private placement were used to advance exploration efforts at the Company's properties.

Cash and cash equivalents decreased in the first quarter but increased in the second quarter of 2021 as a result of zinc sales at a higher average provisional price and a lower per pound cost of zinc sold. It decreased again in the third quarter of 2021 due to capital asset additions at ESM. Cash and cash equivalents increased in the fourth quarter of 2021 due to higher provisional price, net cash provided in operating activities, and less cash spent on capital assets, partially offset by repayment of debt and dividend distribution.

Cash and cash equivalents decreased in the first quarter of 2022 as a result of a decrease in zinc concentrate sold and an increase of operating expenses.

FINANCIAL REVIEW

Financial Results

($000's)		Three months ended March 31
Net loss for the 2021 period	$	1,136
Decrease (increase) in components of income:		
Revenues		(3,018)
Cost of sales		2,961
Other expenses		1,539
Net loss for the 2022 period	$	2,618

During the quarter ended March 31, 2022, revenues increased compared to the same period in 2021 as a result of zinc concentrate sold at a higher average provisional price (Q1 2022 – 10.4 mlbs at $1.57/lb vs. Q1 2021 – 11.9 mlbs at $1.25/lb), partially offset by increased negative provisional pricing adjustments (Q1 2022 – negative $170 vs. Q1 2021 – negative $17).

During the first quarter of 2022, cost of sales increased as a result of a higher number of tons milled (Q1 2022 – 92,000 tons vs. Q1 2021 – 85,000 tons) and inflationary increases in operating costs compared to the same period in 2021. Operating expenses and depreciation and depletion expenses increased with the increased volume of tons milled.

During the first quarter of 2022, other expenses increased compared to the same period of 2021 primarily due to increase of foreign exchange loss, wages and benefits, professional fees, office and administration expenses and interest and other finance expenses, which was partially offset by a decrease of share based compensation and depreciation on right-of-use assets.

(In thousands of US Dollars, unless otherwise indicated)

Revenue

	Three months ended March 31,		
	2022	**2021**	**Change**
Zinc concentrate sales	$ 16,258	$ 14,863	$ 1,395
Zinc concentrate provisional pricing adjustments	(170)	(17)	(153)
Smelting and refining charges	(2,125)	(3,901)	1,776
Revenue, net	$ 13,963	$ 10,945	$ 3,018

Revenues were higher in the first quarter of 2022 than the same period of 2021 due to higher realized zinc prices partially offset by fewer pounds of zinc sold. Specifically, revenues for the three months ended March 31, 2022 include sales of 10.4 million payable pounds of zinc (Q1 2021 – 11.9 million) at an average realized price per pound of $1.57 (Q1 2021 – $1.25). In addition, smelting and refining costs for the first quarter of 2022 were lower (Q1 2022 - $2,125) compared to the same period in 2021 (Q1 2021 - $3,901).

Cost of sales

	Three months ended March 31,		
	2022	**2021**	**Change**
Operating expenses	$ 9,816	$ 7,552	$ 2,264
Transportation costs	572	413	159
Royalties	7	7	-
Depreciation and depletion	2,697	2,679	18
Change of Inventory	451	(69)	520
Total	$ 13,543	$ 10,582	$ 2,961

In the three months ended March 31, 2022, cost of sales increased compared to the same period in 2021 due to inflationary increases in operating expenses, transportation costs, and change of inventory. The increase of operating expenses was due to a higher number of tons milled (Q1 2022- 92,000 tons vs. Q1 2021 – 85,000 tons) and inflationary pressures. Depreciation and depletion expense increased comparatively due to a slightly lower number of tons mined but depreciated for a higher total value of capital assets.

The impact of inflation on the Company's financial position, operational performance, or cash flows over the next twelve months cannot be determined with any degree of certainty.

(In thousands of US Dollars, unless otherwise indicated)

Other operating expenses

	Three months ended March 31,			
	2022	**2021**	**Change**	**%**
General and Administrative ("G&A") expenses:				
Salaries and benefits	$ 521	$ 328	$ 193	59
Share-based compensation	23	99	(76)	(77)
Professional fees	95	33	62	>100
Office and administration	176	204	(28)	(14)
Investor relations	14	5	9	>100
	$ 829	$ 669	$ 160	24
Exploration and evaluation ("E&E") expenses:				
Salaries and benefits	$ 130	$ 272	$ (142)	(52)
Drilling	-	513	(513)	(100)
Assay and analyses	21	19	2	11
Contractors and consultants	275	351	(76)	(22)
Other	46	320	(274)	(86)
	$ 472	$ 1,475	$ (1,003)	(68)

G&A expenses for the three months ended March 31, 2022 have increased by 24% compared to the same period ended March 31, 2021 as a result of increases in salaries and benefits, professional fees, and investor relations which are partially offset by decreases of share based compensation and office and administration expenses.

E&E expenses for the three months ended March 31, 2022 decreased 68% compared to the same period ended March 31, 2021 as a result of ceasing exploration activities at Mineral Ridge.

Other expenses (income)

Three months ended March 31,			
2022	**2021**	**Change**	**%**
$ 1,737	$ (645)	$ 2,382	<(100)

For the quarter ended March 31, 2022, other expenses increased significantly compared to the same period of 2021. The increase was primarily due to the difference between foreign exchange loss in Q1 2022 and foreign exchange gain in Q1 2021, which resulted in a total increase of $2,343.

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 was 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.

On January 8, 2021, the Company and the Lender further amended the $15,000 Credit Facility whereby the Available Credit limit continues as $10,000 and the maturity date was extended to April 3, 2022.

On December 20, 2021 the Company and the Lender further amended the $15,000 Credit Facility whereby the Available Credit limit continues as $10,000 and the maturity date was extended to April 3, 2023. A $2,000 payment was made against the Facility in the fourth quarter reducing the principal value to $8,000 leaving the Company with $2,000 of available credit as at December 31, 2021.

The carrying value was $8,024 as at March 31, 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 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.

(In thousands of US Dollars, unless otherwise indicated)

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.

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 Income (Loss) and Other Comprehensive Income (Loss) for the year ended December 31, 2020. $291 was recorded as an incremental borrowing cost 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 this incremental borrowing costs was adjusted to $338 after the loan extension.

On December 20, 2021 the lender agreed to further extend the term of the credit facility to April 5, 2023. An extension fee of $75 was paid by the Company and was recorded in the Consolidated Statement of Income (Loss) and Other Comprehensive Income (Loss) for the year ended December 31, 2021. The incremental borrowing costs from the 2020 loan extension were amortized during the year 2021 and the first quarter of 2022. The carrying value of the loan was $27,220 as of March 31, 2022.

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 Company submitted the application for loan forgiveness in October 2020, and the loan and interest forgiveness were granted on June 10, 2021. The total of $2,437 is included in Other Income of The Statement of Income (Loss) and Other Comprehensive Income (Loss) in2021.

Financial Condition

	March 31, 2022		December 31, 2021	
Cash and cash equivalents	$	3,236	$	6,041
Total debt	$	35,264	$	34,712
Net debt (cash)[1]	$	32,028	$	28,671
Working capital	$	8,749	$	10,796

[1] Net debt is total debt less cash and cash equivalents.

Cash and cash equivalents as at March 31, 2022 decreased by $2,805 compared to December 31, 2021. Positive operating cash flows before changes in working capital of $2,098 during the quarter ended March 31, 2022 (Q1 2021 –$1,246) was offset by cash outflow from changes in non-cash working capital of $597 (Q1 2021 - $2,441) due to higher inventories and other current assets partially offset by lower trade and other receivable and accounts payable payments. Cash outflow related to financing activities was $1,336 (cash inflow in Q1 2021 - $348). No financing proceeds were received in the first quarter of 2022. The positive cash inflow was also offset by additional spending related to investing activities of $2,828 (Q1 2021 - $80) and the negative effect of foreign exchange of $142 (Q1 2021 –$3) on cash and cash equivalents.

(In thousands of US Dollars, unless otherwise indicated)

At March 31, 2022, the Company's debt was comprised of a loan from a related party of $20,710, the Credit Facility of $8,000, and equipment loans of $20. The Company accrued interest and amortized borrowing cost of $539 related to the related party loan and $53 related to the Credit Facility for the quarter ended March 31, 2022.

Working capital decreased for the period ended March 31, 2022 compared to December 31, 2021 as a result of lower cash and cash equivalents.

Cash Flows

	Three Months Ended March 31,		
	2022	**2021**	**Change**
Operating cash flows before changes in working capital	$ 2,098	$ 1,246	$ 852
Changes in working capital	(597)	(2,441)	1,844
Net cash flows generated (used) in operating activities	1,501	(1,195)	2,696
Net cash flows used in investing activities	(2,828)	(80)	(2,748)
Net cash flows used in financing activities	(1,336)	(348)	(988)
	$ (2,663)	$(1,623)	$ (1,040)

Net cash flows generated from operating activities were higher in the first quarter of 2022 than in the same period in 2021 as a result of the cash generated from increased zinc sales at a higher average price, partially offset by cash flows used in operating activities, which reflect the cash components of the E&E, G&A and finance expenses. A discussion of the changes from period to period is set out above under "Financial Results" and "Other Operating Expenses".

Net cash flows used in investing activities in the first quarter ended March 31, 2022 were higher compared with the same period in 2021 as the Company spent more on capital equipment.

Net cash flows used in financing activities during the quarter ended March 31, 2022 reflect $1,096 of dividends paid, $116 of associated interest payments, $122 of payments made on lease liabilities, and $2 of repayment of equipment loans. For comparison, Net cash flows used in financing activities by the Company in the same period in 2021 reflect $130 of associated interest payments, $123 of payments made on lease liabilities, and $95 of repayment of equipment loans.

Capital Expenditures

The Company invested $2,828 in capital assets in the first quarter of 2022 compared to limited capital expenditures made in the same period of 2021. A new bolter and loader were added to the underground mobile equipment fleet and additional expenditures were made on development of the #2 pit, primarily road building.

Liquidity

As at March 31, 2022, the Company had total liquidity of $3,236 in cash and cash equivalents. The Company had working capital of $8,749 and a deficit of $55,658. For the quarter ended March 31, 2022, the Company had positive operating cash flows before changes in working capital of $2,098 and a net loss of $2,618.

As at December 31, 2021, the Company had total liquidity of $6,041 in cash and cash equivalents. The Company had working capital of $10,796 and a deficit of $51,896. For the year ended December 31, 2021, the Company had positive operating cash flows before changes in working capital of $14,111 and a net profit before tax of $754.

(In thousands of US Dollars, unless otherwise indicated)

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.

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 pay dividends to its shareholders and to maintain a flexible capital structure, which optimizes the costs of capital to an acceptable risk.

The capital structure of the Company currently consists of common shares, loans, debt 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 March 31, 2022 and their approximate timing of payment are as follows:

	<1 year	1 – 3 years	4 – 5 years	>5 years	Total
Debt:					
Repayment of principal	$ -	$ 28,710	$ -	$ -	$ 28,710
Repayment of interest	27	6,514	-	-	6,541
Leases	323	152	-	-	475
Capital Expenditure	8	12	-	-	20
Reclamation and remediation provision	-	-	-	18,163	18,163
	$ 358	$ 35,388	$ -	$ 18,163	$ 55,909

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 7,325,000 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 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.

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 Income (Loss) and Other Comprehensive Income (Loss) for the year ended December 31, 2020. $291 was recorded as an incremental borrowing cost 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 this incremental borrowing costs was adjusted to $338 after the loan extension.

On December 20, 2021 the lender agreed to further extend the term of the credit facility to April 5, 2023. An extension fee of $75 was paid by the Company and was recorded in the Consolidated Statement of Income (Loss) and Other Comprehensive Income (Loss) for the year ended December 31, 2021. The incremental borrowing costs from the 2020 loan extension were amortized during the year and the balance was $76 as of December 31, 2021.

A summary of the carrying value as at March 31, 2022 was as follows:

(In thousands of US Dollars, unless otherwise indicated)

		Principal		Interest and borrowing costs		Total
Balance, January 1, 2021		20,710	$	3,572	$	24,282
Accrued interest		-		2,065		2,065
Amortization of borrowing costs		-		262		262
Balance, December 31, 2021	$	20,710	$	5,899	$	26,609
Accrued interest		-		539		539
Amortization of borrowing costs		-		72		72
Balance, March 31, 2022	$	20,710	$	6,510	$	27,220

		March 31, 2022		December 31 2021
Non-current	$	27,220	$	26,609
	$	27,220	$	26,609

Management company (Manco)

The Company shares office space, equipment, personnel, consultants and various administrative services with other companies related by virtue of certain directors and management in common. These services have been provided through a management company equally owned by each company party to the arrangement. Costs incurred by the management company are allocated and funded by the shareholders of the management company based on time incurred and use of services. If the Company's participation in the arrangement is terminated, the Company will be obligated to pay its share of the rent payments for the remaining term of the officed space rental agreement. The Company's obligation for future rental payments on March 31, 2022 was approximately $126, determined based on the Company's average share of rent paid in the immediately preceding 12 months. The Company has $183 of other assets classified as property, plant and equipment in connection with this arrangement.

The Company was charged for the following with respect to this arrangement in the quarter ended March 31, 2022.

	Three months ended March 31,			
		2022		2021
Salaries and benefits	$	200	$	179
Office and other		61		42
Marketing and travel		4		2
	$	265	$	223

(In thousands of US Dollars, unless otherwise indicated)

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, President and Chief Executive Officer, Chief Financial Officer, and Directors.

	Three months ended March 31, 2022	2021
Salaries and benefits	$ 388	$ 92
Consulting fees	69	74
Share-based compensation	55	79
Directors' fees	14	38
	$ 526	$ 283

The Company entered into a consulting arrangement with Augusta Capital Corporation ("ACC"), a private company 100% beneficially held by the Titan's Executive Chairman in 2021. $69 was paid by the Company to ACC during 2021 and is classified as Consulting fees. Amounts paid to the Company's Executive Chairman in the first quarter of 2021 have been re-classified to Consulting fees from Salaries and benefits for comparative purposes.

The following amounts are outstanding as at December 31, 2021 and March 31, 2022, are included in accounts payable and accrued liabilities above.

	As at March 31, 2022	As at December 31, 2021
Salaries and benefits payable	$ 440	$ 434
Termination benefits payable – current	59	125
	$ 499	$ 559

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 2021 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 year ended December 31, 2021.

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, extent, and timing of future exploration and testing at ESM; that other historic mines and new targets within the district will be a focus for Titan's exploration team; exact mining timing, including timing for open pit extraction and mining high grade material on the New Fold and Mahler ramp systems; timing for disruption of zinc production to be caught up, if caught up at all; potential amendments required for permits; expected timing for permit issuance; 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 Factors" in the Company's most recent annual information form filed on SEDAR.

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.

Risk Factors

The Company's activities and related results are subject to a number of different risks at any given time. A summary of the Company's financial instruments risk exposure is provided in the Financial Instruments section of the Company's 2021 Annual Financial Statements. For a comprehensive list of other risks and uncertainties affecting our business, please refer to the sections entitled "Risk Factors" in both our most recent Annual Information Form and Annual MD&A, which are available at www.sedar.com.

Qualified Person

The technical and scientific information in this MD&A has been reviewed and approved by Donald R. Taylor, MSc., PG, President and 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 report titled "Empire State Mines 2021 NI 43-101 Technical Report" (Amended) with an effective date of February 24, 2021, filed 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 not be comparable to similar measures 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 the Empire State Mine 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.

(In thousands of US Dollars, unless otherwise indicated)

C1 cash cost per payable pound sold

C1 cash cost per payable pound sold is a non-GAAP measure. C1 cash cost represents the cash cost incurred at each processing stage, from mining through to recoverable metal delivered to customers, including 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 C1 cash costs by payable pounds of metal sold.

All-In Sustaining Cost (AISC)

This measures the estimated cash costs to produce a pound of payable zinc plus the estimated capital sustaining costs to maintain the mine and mill. This measure includes the C1 cash cost per pound and capital sustaining costs divided by pounds of payable zinc sold. All-In Sustaining Cost per payable pound of zinc sold which does not include depreciation, depletion, amortization, reclamation and exploration expenses.

	Three months ended March 31, 2022		**2021**	
C1 cash cost per payable pound	Total	Per pound	Total	Per pound
Pounds of payable zinc sold (millions)	10.4		11.9	
Operating expenses and selling costs	$ 10,845	$1.04	$ 7,903	$ 0.66
Concentrate smelting and refining costs	2,125	0.21	3,901	0.33
Total C1 cash cost	$ 12,970	$1.25	$11,804	$ 0.99
Sustaining Capital Expenditures	$ 1,729	$0.17	$ 80	$ 0.01
AISC	$ 14,699	$1.42	$11,884	$1.00

Sustaining capital expenditures

Sustaining capital expenditures are defined as those expenditures which do not increase payable mineral production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature. Expansionary capital expenditures are expenditures that are deemed expansionary in nature. The following table reconciles sustaining capital expenditures and expansionary capital expenditures to the Company's additions to mineral, properties, plant and equipment (or total capital expenditures):

	Three months ended March 31 2022	**2021**
Sustaining capital expenditures	$ 1,729	$ 80
Expansionary capital expenditures	1,099	-
Additions to mineral, properties, plant and equipment	$ 2,828	$ 80