TITAN MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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 November 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 September 30,			Nine months ended September 30,		
Financial Performance	**2022**	**2021**	**Change**	**2022**	**2021**	**Change**
Net income (loss) before tax	$ (161)	$ (1,458)	$ 1,297	$ 3,145	$ (631)	$ 3,776
Operating cash inflow (outflow) before changes in non-cash working capital	$ (1,162)	$ 3,161	$ (4,323)	$ 10,357	$ 8,567	$ 1,790

Financial Condition	**September 30, 2022**	**December 31, 2021**
Cash and cash equivalents	$ 13,568	$ 6,041
Working capital	$ 16,313	$ 10,796
Total assets	$ 78,199	$ 77,625
Equity	$ 16,052	$ 17,023

	Three months ended September 30,			Nine months ended September 30,		
Operating Data	**2022**	**2021**	**Change**	**2022**	**2021**	**Change**
Payable zinc produced (mlbs)	11.6	13.2	(1.6)	38.1	35.3	2.8
Payable zinc sold (mlbs)	12.6	12.7	(0.1)	38.0	35.6	2.4
Average provisional zinc price (per lb)	$ 1.49	$ 1.35	$ 0.14	$ 1.61	$ 1.31	$ 0.30

HIGHLIGHTS

Significant events and operating highlights for the third quarter ended September 30, 2022 and up to the date of this MD&A include the following:

- ESM experienced one lost time injury in the third quarter of 2022.
- Tons mined and milled were similar to the prior quarter and payable pounds of zinc produced decreased 27% compared to the prior quarter due to mining lower grades than planned in the Mahler and New Fold zones.
- Approval was received for surface mining and road building activities at the Sphaleros site. Delays to permitting prompted a redesign of the overall plan and a new mine plan which includes both surface and underground mining is expected to be implemented in the first half of 2023.

(In thousands of US Dollars, unless otherwise indicated)

- Declared a fifth consecutive special cash dividend of C$0.01 per share in the third quarter of 2022, which was paid in the fourth quarter of 2022.

OPERATIONS REVIEW

		2022			2021				
		Q3	**Q2**	**Q1**	**FY**(1)	**Q4**	**Q3**	**Q2**	**Q1**
Production									
Ore mined	tons	107,437	111,758	88,696	390,632	107,932	105,483	88,022	89,194
Ore milled	tons	109,587	110,416	92,268	387,438	106,270	105,854	90,249	85,064
Feed grade	zn %	6.5	9.1	6.7	7.5	7.0	7.6	7.3	8.3
Recovery	%	96.3	96.5	96.3	96.5	96.5	96.5	96.40	96.4
Payable zinc	mlbs	11.6	16.5	10.1	47.5	12.1	13.2	10.60	11.5
Concentrate grade	zn %	58.0	60.4	58.2	59.3	58.9	59.6	59.7	59.1
Zinc concentrate produced	tons	11,744	16,040	10,191	47,066	12,125	13,016	10,469	11,456
Sales									
Payable zinc	mlbs	12.6	15.0	10.4	48.3	12.7	12.7	11.0	11.9
Average provisional zinc price	$/lb	$ 1.49	$ 1.74	$ 1.57	$ 1.34	$ 1.44	$ 1.35	$ 1.35	1.25
C1 cash cost per payable zinc pound sold(2)	$/lb	$ 1.26	$ 0.93	$ 1.25	$ 0.93	$ 0.96	$ 0.86	$ 0.88	$0.99
Sustaining capital expenditures	$/lb	$ 0.02	$0.01	$0.17	$ 0.07	$ 0.05	$ 0.14	$0.12	$ 0.01
AISC(2)	$/lb	$ 1.28	$0.94	$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 *Non-GAAP Performance Measures* below for additional information.

Mining efforts in the third quarter of 2022 focused on the 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 fourth quarter of 2022 and into 2023. Lower grade feed to the mill was largely due to mining in Mahler and and New Fold where ore grades were lower than anticipated.

Work on projects was minimal with no new equipment purchases and preparation of the surface mining temporarily suspended due to permitting delays.

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 four zones of near-surface mineralization (Hoist House, Turnpike, Pumphouse, and West Ridge). 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. Pumphouse is interpreted as being an unmined lens of mineralization adjacent to the historic #2 zone, and West Ridge is interpreted to be the remnant #2 crown pillar. All four zones are located on ESM surface and mineral tenure.

These zones as well as the adjacent and underlying unmined mineralization are grouped into the singular Sphaleros Project footprint which is located 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 and 2023. The team continues to research and consolidate mineral rights interests in high priority target areas. Surface sampling and mapping is scheduled to continue in these priority areas in the fourth quarter of 2022.

2022 Drill Programs

Underground:

Underground drill programs in the third quarter of 2022 were focused on exploration,. Exploration drilling targeted down dip extensions of Mud Pond Main, New Fold, and Fowler with a total of 6,055 ft drilled, and six holes completed. Drilling was underway at New Fold and Fowler at the end of the quarter. One utility hole was completed in Mahler, totaling 121 ft. All underground drilling was completed with Company-owned underground drills by Company employees.

Underground drilling in the fourth quarter will continue at New Fold and Fowler and commence at Mahler and N2D.

Surface:

In the third quarter of 2022, surface exploration drilling focused on testing the regional Beaver Creek, Morrison Road, and North Gouverneur targets. One hole totalling 1,136 ft was drilled at Beaver Creek completing the 2022 program. Four holes were completed at Morrison Road totalling 3,845 ft. Two holes were completed at North Gouverneur, totaling 2,502 ft. Drilling was ongoing at this target at the end of the quarter. Beaver Creek and North Gouverneur have historic mining activity with drilling aimed at testing these structures and their potential for mineralization at depth. Drilling at Morrison Road was targeting anomalous surface geochemical samples, and mapped mineralization identified as stratabound.

In addition to regional drilling eleven holes were drilled to test near mine mineralization in the Sphaleros project area (West Ridge, Pump House, and Streeter). This drilling was completed with Company-owned equipment and Company Employees. Total footage drilled was 2,077 ft.

Regional surface drilling in the fourth quarter is planned for North Gouverneur and Bostwick Creek. Near mine drilling will commence in December and target Streeter and Turnpike.

Permitting:

Modification to the Mine Land Use Plan ("MLUP") and mine permit for planned open pit mining and construction of a new haul road was approved by the New York State Department of Environmental Conservation in August.

(In thousands of US Dollars, unless otherwise indicated)

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 third quarter of 2022.

TREND ANALYSIS

Summary of Quarterly Results

		2022		2021				2020
	Q3	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
Revenues	14,025	20,128	13,963	16,399	14,985	13,265	10,945	11,327
Net income (loss)	(161)	5,924	(2,618)	1,385	(1,458)	1,963	(1,136)	(893)
Basic & diluted earnings (loss) per share	-	0.04	(0.02)	-	(0.01)	0.01	(0.01)	(0.01)
Cash and cash equivalents	13,568	11,021	3,236	6,041	5,357	6,163	5,882	7,502
Total assets	78,199	78,497	74,755	77,625	77,810	75,340	75,683	78,896
Total liabilities	62,147	59,095	60,352	60,602	60,814	58,202	60,198	61,255

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 first two quarters of 2021 compared to the fourth quarter of 2020 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. Total assets increased in the second quarter of 2022 mainly due to an increase of cash and cash equivalents and inventory, offset by decrease of trade and other receivables, other current assets, mineral properties, plant and equipment, and right-of-use assets. Total assets decreased in the third quarter of 2022 mainly due to a decrease of trade and other receivables, inventories, other current assets, mineral properties, plant and equipment, and right-of-use assets, partially offset by an increase of cash and cash equivalents, derivative asset, and restricted cash.

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 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. Net loss turned to income in the second quarter of 2022 as a result of higher realized zinc prices and lower general and administration expenses and foreign exchange loss, partially offset by higher operating, exploration and evaluation expenses and interest and other finance expenses. Net income turned to net loss again in the third quarter of 2022 as a result of lower realized zinc prices and higher operating, depreciation and depletion, exploration and evaluation expenses, and general and administration expenses, partially offset by higher foreign exchange gain, gain on derivative, and lower interest and other finance expenses.

Cash and cash equivalents decreased in the first quarter of 2021 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. Cash and cash equivalents increased in the second quarter of 2022 as a result of an increase in zinc concentrate sold and a decrease of operating expenses and fewer capital additions at ESM. Cash and cash equivalents increased in the third quarter of 2022 as a result of higher working capitals generated from Trad and other receivable, inventories, and accounts payable and accrued liabilities, partially offset by loss for the period and higher cash used in financing and investing activities.

FINANCIAL REVIEW

Financial Results

($000's)	Three months ended September 30	Nine months ended September 30
Net loss for the 2021 period	$ 1,458	$ 631
Increase (decrease) in components of income:		
Revenues	(960)	8,921
Cost of sales	(3,704)	(7,838)
Other income	5,961	2,693
Net income (loss) for the 2022 period	$ (161)	$ 3,145

During the nine months ended September 30, 2022, revenues increased compared to the same period in 2021 as a result of zinc concentrate sold at a higher average provisional price (YTD Q3 2022 – 38.0 mlbs at $1.61/lb vs. YTDQ3 2021 – 35.6 mlbs at $1.31/lb), partially offset by decreased provisional pricing adjustments (YTDQ3 2022 – negative $2,738 vs. YTDQ3 2021 – $37).

During the first three quarters of 2022, operating expenses and depreciation increased with the increased volume of tons milled and inflationary increases. Cost of sales also increased due to higher number of tons milled and inflationary pressures, compared to the same period in 2021.

During the period ended September 30, 2022, other income increased compared to the same period of 2021 primarily due to increase of foreign exchange income, gain on derivative, decrease of exploration and evaluation expenses, share based compensation, which was partially offset by an increase of interest and other finance expenses, professional fees, and other expenses.

Revenue

	Three months ended September 30,			Nine months ended September 30,		
($000's)	**2022**	**2021**	**Change**	**2022**	**2021**	**Change**
Zinc concentrate sales	$ 18,805	$ 17,104	$ 1,701	$61,259	$46,505	$ 14,754
Zinc concentrate provisional pricing adjustments	(932)	38	(970)	(2,738)	37	(2,775)
Smelting and refining charges	(3,848)	(2,157)	(1,691)	(10,405)	(7,347)	(3,058)
Revenue, net	$ 14,025	$ 14,985	$ (960)	$48,116	$39,195	$ 8,921

Revenues were higher in the third quarter of 2022 than the same period of 2021 due to higher realized zinc prices. Specifically, revenues for the three months ended September 30, 2022 include sales of 12.6 million payable pounds of zinc (Q3 2021 – 12.7 million) at an average realized price per pound of $1.49 (Q3 2021 – $1.35).

Revenues were higher in the first three quarters of 2022 than the same period of 2021 due to higher realized zinc prices on a higher number of zinc pounds sold. Specifically, revenues for the nine months ended September 30, 2022 include sales of 38.0 million payable pounds of zinc (YTD Q3 2021 – 35.6 million) at an average realized price per pound of $1.61 (YTD Q3 2021 – $1.31).

Cost of sales

	Three months ended September 30,			Nine months ended September 30,		
($000's)	**2022**	**2021**	**Change**	**2022**	**2021**	**Change**
Operating expenses	$ 10,217	$ 9,032	$ 1,185	$ 30,162	$ 24,163	$ 5,999
Transportation costs	805	513	292	2,362	1,325	1,037
Royalties	4	8	(4)	23	28	(5)
Depreciation and depletion	3,404	3,005	399	8,792	8,321	471
Change of Inventory	1,079	(753)	1,832	(54)	(390)	336
Total	$ 15,509	$11,805	$ 3,704	$41,285	$ 33,447	$ 7,838

In the three months ended September 30, 2022, cost of sales increased compared to the same period in 2021 due to inflationary increases in operating expenses and transportation costs, change of inventory, and depreciation. The increase of operating expenses was due to a higher number of tons milled (Q3 2022- 110,000 tons vs. Q3 2021 – 106,000 tons) and inflationary pressures. Depreciation and depletion expense increased comparatively due to a higher number of tons mined.

In the nine months ended September 30, 2022, cost of sales increased compared to the same period in 2021 due to inflationary increases in operating expenses, transportation costs, depreciation, and higher value of change of inventory. The increase of operating expenses was due to a higher number of tons milled (YTD Q3 2022- 312,000 tons vs. YTD Q3 2021 – 281,000 tons) and inflationary pressures. Depreciation and depletion expense increased comparatively due to a higher number of tons mined.

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)

	Three months ended September 30,				Nine months ended September 30,			
	2022	2021	Change	%	2022	2021	Change	%
G&A expenses:								
Salaries and benefits	$ 218	$ 126	$ 92	73	$ 963	$1,001	$ (38)	(4)
Share-based compensation	14	57	(43)	(75)	60	246	(186)	(76)
Professional fees	1,875	895	980	>100	2,185	1,318	867	66
Office and administration	157	439	(282)	(64)	470	622	(152)	(24)
Investor relations	12	9	3	33	35	26	9	35
	$ 2,276	$ 1,526	$ 750	49	$ 3,713	$ 3,213	$ 500	16
Exploration and evaluation ("E&E") expenses:								
Salaries and benefits	$ 115	$ 73	$ 42	58	$ 342	$ 607	$ (265)	(44)
Drilling	-	(34)	34	(100)	-	561	(561)	(100)
Assay and analyses	47	18	29	>100	105	467	(362)	(78)
Contractors and consultants	342	179	163	91	910	1,230	(320)	(26)
Other	45	41	4	10	154	428	(274)	(64)
	$ 549	$ 277	$ 272	98	$ 1,511	$ 3,293	$ (1,782)	(54)

G&A expenses for the three months ended September 30, 2022 have increased by 49% compared to the same period ended September 30, 2021 as a result of increases in salaries and benefits, professional fees, and investor relations, partially offset by decreases of share-based compensation and office and administration expenses.

G&A expenses for the nine months ended September 30, 2022 have increased by 16% compared to the same period ended September 30, 2021 as a result of increases in professional fees and investor relations expenses, which are partially offset by decreases of share based compensation, salaries and benefits, and office and administration expenses.

E&E expenses for the three months ended September 30, 2022 increased 98% compared to the same period in 2021 as a result of more exploration activities performed in Empire State Mine. E&E expenses for the nine months ended September 30, 2022 decreased 54% compared to the same period ended September 30, 2021 as a result of ceasing exploration activities at Mineral Ridge.

Other income (expenses)

Three months ended September 30,				Nine months ended September 30,			
2022	2021	Change	%	2022	2021	Change	%
$ 4,148	$ (2,835)	$ 6,983	<(100)	$ 1,538	$ 127	$ 1,411	>100

For the three months and nine months ended September 30, 2022, other income increased significantly compared to the same period of 2021. The increase was primarily due to increases in foreign exchange gain, gain on derivative, partially offset by a gain of PPP loan forgiveness in Q2 2021, which resulted in a total increase of $6,983for Q3 2022 and $1,410 for nine months ended September 30, 2022.

LIQUIDITY AND CAPITAL RESOURCES

Credit Facilities

Bank of Nova Scotia

On June 6, 2022 the Company repaid the balance of the Credit Facility and associated interest and retired the loan.

(In thousands of US Dollars, unless otherwise indicated)

Loan from Related Party

On June 6, 2022 the Company repaid the balance of the Credit Facility and associated interest and retired the loan.

National Bank of Canada

On June 6, 2022, the Company entered into a secured credit agreement for $40,000 (the "Credit Facility") with National Bank of Canada. The Credit Facility was used to consolidate the existing Bank of Nova Scotia and Related Party Loans and is available to the Company on a revolving basis to finance the working capital and general corporate requirements with terms including the following:

• The Credit Facility will bear interest at the Secured Overnight Financing Rate plus 2.25% or National Bank's base rate plus 1.25%;

• The Company is required to pay a standby fee on the unadvanced portion of the Credit Facility with a rate of 0.5625%;

• The maturity date is December 6, 2023 and includes an annual extension option;

• The Credit Facility is subject to covenants that require the Company to maintain interest coverage ratio of not less than 4.0 to 1.0 and a total leverage ratio of not more than 3.0 to 1.

A guarantee for the Credit Facility was provided by a company controlled by Titan's Executive Chairman at an annual rate of 1.125%.

The carrying value of the loan was $35,997 as at September 30, 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

		September 30, 2022		December 31, 2021
Cash and cash equivalents	$	13,568	$	6,041
Total debt	$	36,014	$	34,712
Net debt (cash)[(1)]	$	22,446	$	28,671
Working capital	$	16,313	$	10,796

[(1)] Net debt is a non-GAAP measure. This term is not a standardized financial measure under IFRS and might not be comparable to a similar financial measure disclosed by other issuers. See "Non-GAAP performance measures" of this MD&A for a discussion of non-GAAP performance measures.

Cash and cash equivalents as at September 30, 2022 increased by $7,527 compared to December 31, 2021. Higher trade and other receivable, other current assets, and accounts payable and accrued liabilities, partially offset by lower inventories, result in positive operating cash flows before changes in working capital of $10,357 during the nine months ended September 30, 2022 (YTD Q3 2021 –$8,567) and cash inflow from changes in non-cash working capital of $4,838 (YTD Q3 2021 – negative $6,547). Cash outflow related to financing activities was $4,214 (YTD Q3 2021 - $691). The Company received proceeds from bank indebtedness of $35,779 in the second quarter of 2022. The positive cash inflow was also offset by retirements of original bank indebtedness and a related party loan and associated interest payments, and dividends paid. Additional spending related to investing activities of $3,694 (YTD Q3 2021 - $3,489) and the effect of foreign exchange of $240 (YTD Q3 2021 – $15) on cash and cash equivalents.

(In thousands of US Dollars, unless otherwise indicated)

At September 30, 2022, the Company's debt was comprised of a loan from the Credit Facility of $35,997, and equipment loans of $17. The Company accrued interest and amortized borrowing cost of $136 related to the Credit Facility for the nine months ended September 30, 2022.

Working capital increased for the period ended September 30, 2022 compared to December 31, 2021 as a result of higher cash and cash equivalents and inventories, derivative asset, and restricted cash, partially offset by lower trade and other receivables, mineral properties, plant and equipment, right-of-use assets and other current assets.

Cash Flows

	Nine Months Ended September 30,		
	2022	**2021**	**Change**
Operating cash flows before changes in working capital	$ 10,357	$ 8,567	$ 1,790
Changes in working capital	4,838	(6,547)	11,385
Net cash flows generated (used) in operating activities	15,195	2,020	13,175
Net cash flows used in financing activities	(4,214)	(691)	(3,523)
Net cash flows used in investing activities	(3,694)	(3,489)	(205)
	$ 7,287	$ (2,160)	$ 9,447

Net cash flows generated from operating activities were higher in the first three quarters 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 and higher volume of zinc pounds sold, partially offset by cash flows used in operating activities, which reflect the cash components of the inventories, 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 nine months ended September 30, 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 nine months ended September 30, 2022 reflect $35,779 of bank indebtedness proceeds, $8,000 of bank indebtedness repayment, $20,710 of related party loan repayment, $3,222 of dividends paid, $7,692 of associated interest payments, $365 of payments made on lease liabilities, and $4 of repayment of equipment loans. For comparison, Net cash flows used in financing activities by the Company in the same period in 2021 reflect $254 of associated interest payments, $376 of payments made on lease liabilities, and $61 of repayment of equipment loans.

Capital Expenditures

The Company invested $3,694 in capital assets in the first three quarters 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.

(In thousands of US Dollars, unless otherwise indicated)

Liquidity

As at September 30, 2022, the Company had total liquidity of $13,568 in cash and cash equivalents. The Company had working capital of $16,313 and a deficit of $51,628. For the nine months ended September 30, 2022, the Company had positive operating cash flows before changes in working capital of $10,357 and a net profit before tax of $3,145.

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.

The Company may 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 September 30, 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	$ -	$ 36,270	$ -	$ -	$ 36,270
Repayment of interest	136	-	-	-	136
Leases	121	102	-	-	223
Capital Expenditure	8	9	-	-	17
Reclamation and remediation provision	-	-	-	18,318	18,318
	$ 265	$ 36,381	$ -	$ 18,318	$ 54,964

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 4,251,666 options outstanding.

(In thousands of US Dollars, unless otherwise indicated)

RELATED PARTY TRANSACTIONS

Related Party Loan

On June 6, 2022, the Company repaid the balance of the credit facility and associated interest and retired the loan.

		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		-		1,005		1,005
Accrued interest and borrowing costs paid		-		(6,980)		(6,980)
Amortization of borrowing costs		-		76		76
Repayment of loan		(20,710)		-		(20,710)
Balance, September, 2022	$	-	$	-	$	-

		September 30 2022		December 31 2021
Non-current	$	-	$	26,609
	$	-	$	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 September 30, 2022 was approximately $179, 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 September 30, 2022.

	Three months ended September 30,				Nine months ended September 30,	
		2022		2021	2022	2021
Salaries and benefits	$	85	$	(34)	$ 371	$429
Office and other		7		225	43	349
Marketing and travel		4		4	13	13
	$	96	$	195	$ 427	$791

(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 September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Salaries and benefits	$ 150	$ 155	$ 621	$ 548
Consulting fees	30	67	205	272
Share-base compensation	14	62	41	199
Directors' fees	55	32	164	110
	$ 249	$ 316	$ 1,031	$1,129

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. $205 was paid by the Company to ACC during 2022 and is classified as Consulting fees. Amounts paid to the Company's Executive Chairman in 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 September 30, 2022, are included in accounts payable and accrued liabilities above.

	September 30, 2022	December 31, 2021
Salaries and benefits payable	$ 401	$ 434
Termination benefits payable – current	-	125
	$ 401	$ 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 or during the nine months ended September 30, 2022.

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; exact mining timing, including timing for open pit extraction and mining high grade material on the New Fold and Mahler ramp systems; production guidance; that the Company may 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.

In late February 2022, Russia launched a large-scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West, including Canada. In response to the military action by Russia, various countries, including Canada, the United States, the United Kingdom and European Union issued broad-ranging economic sanctions against Russia. Such sanctions (and any future sanctions) and other actions against Russia may adversely impact, among other things, the Russian economy and various sectors of the economy, including but not limited to, financials, energy, metals and mining. Accordingly, the actions discussed above and the potential for a wider conflict could increase financial market volatility and cause severe negative effects on regional and global economic markets. As a result, the Company's business, financial condition, and results of operations may be negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action.

(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, 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.

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 does not include depreciation, depletion, amortization, reclamation and exploration expenses.

	Three months ended September 30,				**Nine months ended September 30,**			
	2022		**2021**		**2022**		**2021**	
C1 cash cost per payable pound	Total	Per pound	Total	Per pound	Total	Per pound	Total	Per pound
Pounds of payable zinc sold (millions)		12.6		12.7		38.0		35.6
Operating expenses and selling costs	$ 12,105	$0.96	$ 8,800	$0.69	$32,493	$0.85	$25,126	$0.71
Concentrate smelting and refining costs	3,848	0.30	2,158	0.17	10,405	0.27	7,347	0.20
Total C1 cash cost	$ 15,953	$1.26	$10,958	$0.86	$42,898	$1.12	$32,473	$0.91
Sustaining Capital Expenditures	$ 268	$0.02	$ 1,764	$0.14	$2,143	$0.06	$3,162	$0.09
AISC	$16,221	$1.28	$12,722	$1.00	$45,041	$1.18	$35,635	$1.00

(In thousands of US Dollars, unless otherwise indicated)

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):

				Nine months ended September 30
		2022		**2021**
Sustaining capital expenditures	$	2,143	$	3,162
Expansionary capital expenditures		1,851		375
Additions to mineral, properties, plant and equipment	$	3,994	$	3,537

Net Debt

Net debt is calculated as the sum of the current and non-current portions of long-term debt, net of the cash and cash equivalent balance as at the balance sheet date. A reconciliation of net debt is provided below.

		September 30 2022		**December 31 2021**
Current portion of debt	$	144	$	95
Non-current portion of debt		35,870		34,617
Total debt	$	36,014	$	34,712
Less: Cash and cash equivalents		(13,568)		(6,041)
Net debt	$	22,446	$	28,671