TITAN MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019

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, 2019, prepared in accordance with International Financial Reporting Standards ("IFRS").

Readers should be aware that: this MD&A contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking information") that are subject to risk factors set out in a cautionary note contained in our MD&A; and the technical and scientific information in this MD&A has been approved by a Qualified Person based on a variety of assumptions and estimates. For a discussion on each of these matters, refer to the "Notes to Reader" section of this MD&A.

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

This MD&A is prepared as of March 23, 2020. 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 and trade under the symbol "TI".

The Company's principal asset is a group of 100%-owned, high-grade zinc mines, the Empire State Mine ("ESM"), located in the Balmat–Edwards mining district in northern New York State, near Gouverneur and 35 miles south of the Port of Ogdensburg. These past-producing operations (the Empire State Mine's #2, #3, #4, Hyatt, Pierrepont and Edwards mines) were acquired on December 30, 2016, and had been on care and maintenance since 2008. Following the completion of Titan's initial public offering ("IPO") on October 19, 2017, the mine entered the development stage. Titan also has a base metals exploration program on its unpatented mining claims in New Mexico, USA.

STRATEGY AND OUTLOOK

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

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

Mining and milling activities at ESM continued to ramp-up during the past year following the restructuring of the operation in the first quarter of 2019. Increased productivities, lower operating costs, and improved equipment availability were realized as a result of the changes implemented by Management and have better positioned the mine for future success. A revised mine plan, incorporating the higher-grade New Fold zone in the #4 mine and near-mine Hoist House, Turnpike and Pumphouse potential Balmat #2 open pits is targeted for completion in the first half of 2020. In addition, the Company continues to examine various financing options to bolster the Company's treasury.

We remain confident in the potential of this prolific district and continue to invest in both exploration and development at ESM.

FINANCIAL AND OPERATIONAL SUMMARY

	Three months ended December 31,			Year ended December 31,		
Financial Performance	2019	2018	Change	2019	2018	Change
Loss for the period	$ 2,790	$ 4,870	$ (2,080)	$ 10,886	$ 15,857	$ (4,971)
Operating cash outflow before changes in non-cash working capital	$ 1,831	$ 4,009	$ (2,178)	$ 5,136	$ 13,444	$ (8,308)

Financial Condition	December 31, 2019	December 31, 2018
Cash and cash equivalents	$ 1,709	$ 2,290
Working capital	$ (21,225)	$ (7,653)
Total assets	$ 78,500	$ 73,201
Equity	$ 25,190	$ 27,239

(In thousands of US Dollars, unless otherwise indicated)

	Three months ended December 31,			Year ended December 31,		
Operating Data	2019	2018	Change	2019	2018	Change
Payable zinc produced (mlbs)	8.4	4.9	3.5	29.7	23.9	5.8
Payable zinc sold (mlbs)	7.8	4.3	3.5	30.1	22.6	7.5
Average provisional zinc price (per lb)	$1.08	$1.19	$(0.11)	$1.15	$1.26	$(0.11)

HIGHLIGHTS

Significant events and operating highlights for the fourth quarter and year ended December 31, 2019 and up to the date of this MD&A include the following:

- ESM surpassed 285,254 man-hours worked without a lost time incident.
- The Company restructured the ESM operation in the first quarter of 2019 to focus on underground development and continued near-mine and district exploration exiting 2019 with approximately half the workforce of the prior year.
- Tons hoisted and milled increased 16% as a result of efficiencies gained through the workforce restructuring, implementation of ESM staffed maintenance programs, and better than expected zinc grade in the Mud Pond Apron and New Fold zones.
- Developed the #2D zone including infrastructure and ore development. Production drilling commenced in the fourth quarter of 2019 with ore from the first longhole stope scheduled for early second quarter of 2020.
- New Fold ore body development continued with longhole production scheduled for the first half of 2020.
- Exploration at near-mine surface targets Hoist House, Turnpike and Pumphouse were drilled indicating the potential of open pit material to be mined to feed to the under-utilized mill at ESM. Life of Mine engineering commenced and an updated mine plan for ESM incorporating the #4 Mine underground zone and the potential open pits is expected to be completed in the first half of 2020.
- Subsequent to December 31, 2019, the Company amended its credit agreement with a company controlled by Titan's Executive Chairman which increased the loan to a total of $20,710.
- The Company amended the credit arrangement with the Bank of Nova Scotia ("BNS") whereby the available credit limit is $10,000 and is due April 3, 2021 and the financial covenants are no longer applicable. A $10,000 guarantee against the credit arrangement has been provided by a company controlled by Titan's Executive Chairman.
- The Company closed a private placement consisting of 18 million units at Cdn $0.35 per unit, for aggregate gross proceeds of Cdn $6,300.

(In thousands of US Dollars, unless otherwise indicated)

OPERATIONS REVIEW

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

		2018				
		FY (1)	Q4	Q3	Q2	Q1
Production						
Ore mined	tons	188,788	48,673	57,544	64,976	17,595
Ore milled	tons	187,854	48,302	59,773	66,032	13,746
Feed grade	zn %	8.0	6.2	9.0	7.7	10.4
Recovery	%	94.3	96.1	96.1	92.7	81.7
Payable zinc (2)	mlbs	23.9	4.9	9.0	8.0	2.0
Concentrate grade	zn %	58.2	58.9	59.7	57.5	53.2
Zinc concentrate produced	tons	24,208	4,957	8,816	8,238	2,197
Sales						
Payable zinc	mlbs	22.6	4.3	9.4	8.8	0.1
Average provisional zinc price	$/lb	$1.26	$1.19	$1.16	$1.40	$1.49

(1) The full-year figure may not equal the sum of the quarters due to rounding.
(2) The 2018 full-year figure includes in-circuit zinc inventory of 0.5 million pounds ("mlbs") as a result of filling the mill upon restart. This amount has been classified as Mineral property, plant and equipment.

The Company decided to restructure the ESM operation in the first quarter of 2019 with a near-term focus on underground development. Following the February workforce reduction, the mine lowered throughput as a result of moving to a four day per week, one shift per day work schedule from a two shift, seven day per week operation while focusing on stope and waste development. The mine ramped up operations to five days per week with a full day shift and partial night shift during the second half of 2019.

Immediate increased productivities, lower operating costs, and improved equipment availability were realized and continue on a positive trend. This trend is attributed to restructuring of the mining workforce, efficiencies gained by a partial night shift in the underground, procurement of larger and more reliable haulage equipment and implementation of mine maintenance programs.

A revised mine plan, incorporating the higher-grade New Fold zone in the #4 mine and near-mine Hoist House, Turnpike and Pumphouse potential Balmat #2 open pits is targeted for completion in the first half of 2020.

EXPLORATION UPDATE

Historic Data

The review, compilation, digitization and modelling of historic data collected over approximately 100 years by the previous operators of ESM continues to contribute to the exploration success at ESM, with several near-mine mineralized zones identified, including the #2D zone. Throughout 2019 the exploration team worked to prioritize targets for drill testing based on review of the data. In the fourth quarter, the exploration team identified 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 and are located one mile south of the ESM #4 milling and mining complex.

The exploration team has continued to generate additional district targets using historic soil, stream sediment and geophysical data and as well as looking for additional near-surface mineralization in the vicinity of the other historic mining areas (Hyatt, Pierrepont and Edwards). Near-mine exploration targets continue to be identified within close proximity of existing underground infrastructure. New Fowler, identified in the fourth quarter of 2019, is an untested near-mine target along the same regional structure that hosts NE Fowler and Mud Pond, Underground exploration drilling commenced in late 2019 targeting New Fowler.

2019 Drill Programs

Underground:

Drill programs in 2019 focused on advancing definition drilling in both New Fold and #2D utilizing ESM underground drills and labour. A total of 60 holes totaling 22,096 feet were drilled during the year, including 19 holes and 4,624 feet in the fourth quarter of 2019. Mineralization in both these zones continues to define longhole stope mineralization scheduled for production in 2020. Production drilling on the first block of #2D mineralization commenced in the fourth quarter as anticipated and is scheduled for extraction in the first quarter of 2020, New Fold production drilling is schedule to start in the second quarter of 2020.

Surface:

In the fourth quarter of 2019, surface exploration drilling commenced on two of the three zones of near surface mineralization (Hoist House and Turnpike). A total of 36 holes totaling 8,149 feet were drilled at Hoist House and 26 holes totaling 9,033 feet were drilled at Turnpike. Results indicate that the near surface mineralization, extends from surface to a depth of approximately 300 feet and has the potential to be sourced by open-pit mining and provide low-cost incremental feed to the under-utilized mill at ESM. The third zone, Pumphouse, is planned to be drilled in the first quarter of 2020.

During the first quarter of 2019 district exploration targeted Cronus, Talcville and Edwards. A total of 28,398 feet of drilling was completed before drilling was placed on hold for the remainder of the year. Results from the district targets is being utilized to further refine district targets for future exploration drilling. ESM continues to pursue land agreements in preparation for district drilling. Programs are expected to resume when all agreements are in place and resources are available.

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 were renewed in 2019 allowing the Company to maintain control of the current land position while evaluating future exploration activities.

(In thousands of US Dollars, unless otherwise indicated)

TREND ANALYSIS

Selected Annual Information

	Year ended December 31, 2019	2018	2017
Revenues - provisional pricing adjustments	$ 1,074	$ (1,552)	$ -
Net loss	$ 10,886	$ 15,857	$ 11,031
Basic & diluted loss per share	$ 0.10	$ 0.16	$ 0.16
Total assets	$ 78,500	$ 73,201	$ 60,835
Total non-current financial liabilities	$ 26,306	$ 31,205	$ 14,698

Summary of Quarterly Results

	2019				2018			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues (provisional pricing adjustments) ($)	(526)	454	(1,652)	2,797	(344)	(300)	(909)	-
Net loss ($)	2,790	1,597	5,411	1,089	4,870	5,979	3,422	1,582
Basic & diluted loss per share ($)	0.02	0.02	0.05	0.01	0.05	0.06	0.03	0.01
Cash and cash equivalents ($)	1,709	3,822	552	2,393	2,290	607	4,505	11,571
Total assets ($)	78,500	81,034	76,804	82,829	73,201	58,603	58,234	60,833
Total liabilities ($)	53,310	53,717	51,835	54,240	45,962	27,229	21,452	21,061

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.

Following the IPO in the fourth quarter of 2017, the Company started refurbishment of the mine and plant infrastructure in preparation for the start of operations. Accordingly, all mine site costs, including general and administration, but excluding exploration and evaluation costs, were capitalized to mineral properties, plant and equipment as construction-in-progress, resulting in a decrease in the net loss and cash and cash equivalents in the first quarter of 2018.

During the second quarter of 2018, the Company completed the refurbishment activities. However, the Company has not yet declared commercial production as ESM has been unable to sustain production at rates that management intended. Therefore, the Company continued to capitalize mine site costs, excluding exploration and evaluation expenses, to mineral properties, plant and equipment and total assets continued to increase in value during the third quarters of 2018 through to the first quarter of 2019 and throughout 2019. Furthermore, the adoption of the new accounting standard for leases effective January 1, 2019 contributed to the increase in total assets, and liabilities in the first quarter of 2019.

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

The increase in net losses subsequent to the first quarter of 2018 was due to the impact of the negative mark-to-market revaluation of pre-commercial sales, as well as the increase in drilling activities during those quarters. The decrease in net loss in the first quarter of 2019 was due to $2,797 of upward provisional pricing adjustments as zinc price trended up during the quarter. The increase in net losses in the second quarter of 2019 was mainly due to the impact of the negative mark-to-market revaluation of pre-commercial sales, as well as increased interest and finance expenses associated with the Company's credit facilities and a $1,702 loss on loan extinguishment as a result of the loan amendment. The decrease in net losses in the third quarter of 2019 was mainly due to the impact of the mark-to-market revaluation of pre-commercial sales and decreased administrative expenses. During the fourth quarter of 2019, the net loss increased mainly due to increased interest on debt and the related party loan as well as the impact of negative mark-to-market revaluations.

Cash and cash equivalents continued to decline in the second and third quarter of 2018 due to the ongoing pre-commercial production and exploration activities at ESM. Cash and cash equivalents and total liabilities increased in the fourth quarter of 2018 as a result of financing received from a related party.

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

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

FINANCIAL REVIEW

Financial Results

($000's)		Three months ended December 31,		Year ended December 31,
Net loss for the 2018 period	$	4,870	$	15,857
Increase (decrease) in components of loss:				
Revenues (provisional pricing adjustments)		182		(2,626)
General and administration expenses		(467)		(1,937)
Exploration and evaluation expenses		(1,624)		(3,851)
Other expenses and income		(171)		3,443
Net loss for the 2019 period	$	2,790	$	10,886

During the fourth quarter of 2019, the Company recorded $526 (2018 - $344) of negative mark-to-market provisional pricing adjustments resulting in a loss for the three months ended December 31, 2019 and 2018. The average provisional zinc price in the fourth quarter of 2019 was $1.08/lb (2018 - $1.19/lb) while the estimated final price is $1.03/lb (2018 - $1.12/lb) based on a 3-month forward curve.

During the year ended December 31, 2019, the Company recorded a $1,074 of positive mark-to-market adjustments on its revenue as a result of upward provisional pricing adjustments. For the year ended December 31, 2018, revenue was comprised of negative provisional pricing adjustments of $1,552 resulting in a loss. The weighted average provisional price was $1.15/lb in 2019 (2018 - $1.26/lb).

During the fourth quarter of 2019 compared to the prior-year period, the exploration and evaluation ("E&E") expenses associated with the ongoing exploration program at site decreased by $1,624 and the general and administration ("G&A") expenses decreased by $467 due to fewer exploration activities and management cost controls in the quarter. During the year ended December 31, 2019 compared to the prior-year period, there was a decrease of $3,851 in E&E expenses and $1,937 in G&A expenses mainly due to less exploration activity and management cost control.

During the fourth quarter ended December 31, 2019, other expenses and income decreased by $171 compared to the prior year period primarily due to an increase of $394 in interest and other finance expenses related to the Company's borrowings and $114 on write downs of equipment, offset by decreases in accretion expense and lower interest income as well as $491 of foreign exchange gain.

(In thousands of US Dollars, unless otherwise indicated)

During the year ended December 31, 2019, other expenses and income increased by $3,443 compared to the prior-year period primarily due to an increase of $2,480 in interest and other finance expenses related to the Company's borrowings, $1,702 loss on loan extinguishment as a result of the loan amendment and $114 loss on equipment write downs.

Revenue

	Three months ended December 31,				Year ended December 31,			
	2019	2018	Change	%	2019	2018	Change	%
Provisional pricing adjustments	$ (526)	$ (344)	$ (182)	53	$ 1,074	$ (1,552)	$ 2,626	(169)

Revenue for the year ended December 2019 comprises upward provisional pricing adjustments resulting in a gain for the period. Revenue for the three months ended December 31, 2019 and 2018 and the year ended December 31, 2018 comprises downward provisional pricing adjustments resulting in a loss for the period. Revenue realized during the commissioning phase of the Empire State Mine is recorded as a credit to mineral property, plant and equipment.

Other operating expenses

	Three months ended December 31,				Year ended December 31,			
	2019	2018	Change	%	2019	2018	Change	%
G&A expenses:								
Salaries and benefits	$ 449	$ 494	$ (45)	(9)	$1,824	$2,586	$ (762)	(29)
Share-based compensation	61	524	(463)	(88)	725	1,785	(1,060)	(59)
Office and administration	31	147	(116)	(79)	382	807	(425)	(53)
Professional fees	299	106	193	182	968	578	390	67
Amortization of right-to-use assets	37	-	37	100	158	-	158	100
Investor relations	36	109	(73)	(67)	105	343	(238)	(69)
	$ 913	$1,380	$ (467)	(34)	$4,162	$6,099	$(1,937)	(32)
Exploration and evaluation ("E&E") expenses:								
Salaries and benefits	$ 197	$ 266	$ (69)	(26)	$ 732	$ 682	$ 50	7
Assay and analyses	58	336	(278)	(83)	173	581	(408)	(70)
Contractor and consultants	677	1,970	(1,293)	(66)	2,423	5,554	(3,131)	(56)
Supplies	15	-	15	100	35	236	(201)	(85)
Other	24	23	1	4	127	288	(161)	(56)
	$ 971	$2,595	$(1,624)	(63)	$3,490	$7,341	$(3,851)	(52)
	$1,884	$3,975	$(2,091)	(53)	$7,652	$13,440	$(5,788)	(43)

G&A expenses for the fourth quarter and the year ended December 31, 2019 have decreased by 34% and 32%, respectively, compared to the prior year periods. The decrease in salaries and benefits is due to a reduction in the personnel working at the corporate office. The decrease in office and administration and investor relations expenses is due to the Company's management of costs and fewer corporate activities. The decrease in share-based compensation reflects no options being granted during the period and the forfeiture of granted options during the fourth quarter and the year ended December 31, 2019 compared to the prior-year. The increased professional fees for the year ended December 31, 2019 compared to the prior-year period are primarily due to increased audit, accounting and legal services fees. The amortization of right-to-use assets is a result of a new accounting policy, IFRS 16 – Leases, adopted in the first quarter of 2019.

(In thousands of US Dollars, unless otherwise indicated)

E&E expenses for the fourth quarter and year ended December 31, 2019 have decreased by 63% and 52%, respectively, compared to the prior year same periods. The decrease is primarily due to fewer exploration activities in 2019.

Other expenses (income)

	Three months ended December 31,				Year ended December 31,			
	2019	2018	Change	%	2019	2018	Change	%
Interest and other finance expenses	$ 740	$ 346	$ 394	>100	$ 2,956	$ 476	$ 2,480	>100
Accretion expense	6	105	(99)	(94)	275	391	(116)	(30)
Interest income	(16)	(3)	(13)	>100	(35)	(111)	76	(68)
Foreign exchange (gain) loss	(491)	103	(594)	>100	(550)	67	(617)	>100
Other expenses	27	-	27	>100	27	42	(15)	(36)
Loss on equipment impairment	114	-	114	>100	114	-	114	>100
Loss on loan extinguishment	-	-	-	-	1,702	-	1,702	>100
Gain on warrant derivative liability	-	-	-	-	(181)	-	(181)	>100
	$ 380	$ 551	$ (171)	(31)	$ 4,308	$ 865	$ 3,443	>100

The increase in other expenses for the fourth quarter and the year ended December 31, 2019 compared to the same periods of 2018 was primarily due to increased interest expense associated with credit facilities entered into in 2018. During the year ended December 31, 2019, the Company recorded a $1,702 loss on the extinguishment of debt as a result of the BNS loan amendment, which was partially offset by lower accretion expense, a decrease in interest income that corresponds with the lower cash balance, and a gain of $71 associated with the difference in fair value of the warrant derivative liability as at December 31, 2018 and the fair value of the warrants issued during the first quarter of 2019. In addition, there were a gain of $491 from foreign exchange and a gain of $110 associated with the difference in the fair values of common shares and warrants between the commitment date and issuance date in the second quarter of 2019.

Income taxes

For both 2019 and 2018, the Company has reported nil for income tax expense.

LIQUIDITY AND CAPITAL RESOURCES

Credit Facilities

Bank of Nova Scotia

In April 2018, the Company entered into a $15,000 secured credit agreement (the "Credit Facility") with the Bank of Nova Scotia ("Lender"). The Credit Facility is available to the Company on a revolving basis, up to maximum amounts as follows: $5,000 on closing until first shipment (completed); $10,000 from first shipment until commercial production (as defined in the credit agreement); and $15,000 on and after commercial production. The Company could choose to pay interest equal to either LIBOR plus 4.0% to 4.5% or the Lender's base rate plus 3.0% to 3.5%. The Company was also required to pay a standby fee ranging from 0.6% to 1.2% on the unadvanced portion of the Credit Facility. The maturity date was April 3, 2020.

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

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

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

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

The Available Credit was fully drawn at December 31, 2019.

Loan from Related Party

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

Pursuant to the Loan, the Company should 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.

$15,695 was drawn under the Loan during the year ended December 31, 2018 and additional $4,015 was drawn during the year ended December 31, 2019 leaving $nil available as at December 31, 2019.

(In thousands of US Dollars, unless otherwise indicated)

In February 2020, 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. The Company received this additional $1,000 loan in February 2020. As such, the loan from related party was increased to a total of $20,710.

Private Placement

On October 10, 2019, the Company closed a private placement that consisted of 18 million units at Cdn $0.35 per unit for aggregate gross proceeds of $4,738 (Cdn $6,300). Each unit is comprised of one common share and one-half of a warrant of the Company. Each full warrant is exercisable into one common share of the Company at an exercise price of Cdn $0.50 per share for a period of five years from the closing date of the private placement. The Offering was subscribed to by directors and officers of the Company. Aggregate insider participation in the Offering was approximately 84% (15,185,716 units in aggregate).

Financial Condition

	December 31, 2019		December 31, 2018	
Cash and cash equivalents	$	1,709	$	2,290
Total debt	$	31,295	$	19,771
Net debt (cash)	$	29,586	$	17,481
Working capital (deficit)	$	(21,225)	$	(7,653)

Cash and cash equivalents as at December 31, 2019 decreased by $581 compared to December 31, 2018. During the year ended December 31, 2019, the Company received $10,015 of funding from the BNS and Augusta credit facilities; in addition, the company received $4,738 of proceeds from the Company's private placement. Cash outflows during the year ended December 31, 2019 related to capital expenditures of $8,110, operating activities of $5,779, and financing activities of $1,503.

Operations at ESM were restructured in the first quarter of 2019 and continued to ramp up throughout the year and have not yet achieved commercial production. The Company continues to invest in mine development and plant and equipment at ESM during the ramp up in addition to allocating resources to a significant exploration program. These factors were offset by funding received during the year.

At December 31, 2019, the Company's debt comprised a loan from a related party of $19,710, the Credit Facility of $10,000 and equipment loans of $41. The Company has accrued interest of $1,974 related to the related party loan and $161 related to the Credit Facility.

Working capital decreased significantly for the year ended December 31, 2019 compared to the prior period. The decrease was primarily as a result of the related party loan of $21,093 being classified as a current liability in the period, in addition to the decrease in cash and cash equivalents, trade and other receivable and inventory. These factors offset the decrease in accounts payable and accrued liabilities, the $4,000 of the Credit Facility classified from current debt to long-term debt after the amendment of the Credit Facility agreement in 2019, and the elimination of the $1,099 derivative liability upon issuance of warrants during the first quarter of 2019.

Cash Flows

	Year ended December 31,					
		2019		2018		Change
Operating cash flows before changes in working capital	$	(5,136)	$	(13,444)	$	8,308
Changes in working capital		(88)		(1,748)		1,660
Net cash flows used in operating activities		(5,224)		(15,192)		9,968
Net cash flows used in investing activities		(8,110)		(28,448)		20,338
Net cash flows provided by financing activities		13,250		20,957		(7,707)
	$	(84)	$	(22,683)	$	22,599

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

Cash flows from financing activities during the year ended December 31, 2019 reflect the proceeds of $4,738 from the private placement, $10,015 drawn on the Credit Facility and the loan from related party, net of $518 associated transaction costs and interest payments, $949 of payments made on lease liabilities and $36 of repayment of equipment loans. In the year ended December 31, 2018, the Company paid $351 in interest and financing costs but received $1,588 from a previously-related company with respect to the provisions of agreements governing certain shared operating leases in addition to $19,695 received from the Credit Facility and the loan from related party.

Capital Expenditures

Cash flows used in investing activities during the years ended December 31, 2019 and 2018 relate to the expenditures spent on the refurbishment of the mine, as well as all mine site costs associated with operating ESM during the pre-commercial production period. Revenue received during the years ended December 31, 2019 and 2018 are recorded as a credit to capital expenditures.

Liquidity

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

As the ramp-up of mining activities continues into 2020, Company will require additional funding in the next twelve months. The Company has historically raised funds principally through the sale of securities and most recently, through the credit arrangement and advances from a related party. The Company expects that it will continue to obtain funding through similar or other means depending on market conditions and other relevant factors at the time. However, there can be no assurance that the Company will be able to obtain such additional funding or obtain it on acceptable terms. This material uncertainty casts significant doubt about the Company's ability to continue as a going concern.

Capital Management

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

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

(In thousands of US Dollars, unless otherwise indicated)

Contractual obligations and commitments

The Company's contractual obligations and commitments as at December 31, 2019 and their approximate timing of payment are as follows:

	<1 year	1 – 3 years	4 – 5 years	>5 years	Total
Debt:					
Repayment of principal	$ 19,729	$ 10,022	$ -	$ -	$ 29,751
Repayment of interest	2,135	-	-	-	2,135
Leases	271	146	-	-	417
Reclamation and remediation provision	-	-	-	19,718	19,718
	$ 22,135	$ 10,168	$ -	$ 19,718	$ 52,021

Outstanding Securities

As of the date of this MD&A, the Company had 122,970,757 common shares issued, and 14,499,998 warrants and 7,455,000 options outstanding.

RELATED PARTY TRANSACTIONS

Related Party Loan

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

Pursuant to the Loan, the Company should 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. The fair market value difference between December 31, 2018 and the issuance date on January 21, 2019 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.

$4,015 was drawn on the Loan during the year ended December 31, 2019 leaving $nil available as at December 31, 2019. As at December 31, 2018, there was $3,015 available to be drawn under the Loan. A summary of the carrying value was as follows:

(In thousands of US Dollars, unless otherwise indicated)

		Principal		Interest and borrowing costs		Total
Balance, January 1, 2018	$	-	$	-	$	-
Proceeds received		15,695		-		15,695
Borrowing costs, share purchase warrants		-		(1,099)		(1,099)
Accrued interest		-		167		167
Amortization of borrowing costs		-		46		46
Balance, December 31, 2018		15,695		(886)		14,809
Proceeds received		4,015		-		4,015
Accrued Interest		-		1,807		1,807
Amortization of borrowing costs		-		462		462
Balance, December 31, 2019	$	19,710	$	1,383	$	21,093

Subsequent to December 31, 2019, the Company received an additional $1,000 loan from Augusta on the same terms and conditions as the original Loan. As such, the loan from related party was increased to a total of $20,710 and the additional loan amount is subject to shareholder and TSX approval.

Management company

The Company shares office space, equipment, personnel and various administrative services with other companies related to it by virtue of certain directors and management in common. These related parties comprise Armor Minerals Inc., Tethyan Resource Corp. ("Tethyan", Tethyan Resources Plc to July 18, 2019) since February 1, 2019 and Arizona Mining Inc. ("Arizona Mining") until August 10, 2018. These services have been provided through Manco, which is equally owned by the related companies.

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

Provisions of agreements governing certain shared leases required Arizona Mining to make a payment to Manco upon each company's change of control to cover its share of the outstanding lease commitment. Arizona Mining payments were redistributed to the remaining shareholders of Manco in 2018. The Company recognized its share as a deferred rental contribution on the balance sheet in 2018. On initial application of IFRS 16 at January 1, 2019, the Company derecognized the deferred rental contribution of $1,352 with the cumulative effect recognized in retained earnings.

	Year Ended December 31,			
		2019		2018
Deferred rental contribution received	$	-	$	1,588
Amortization		-		(236)
	$	-	$	1,352

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company, and comprises the Company's Executive Chairman, Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer and Directors.

(In thousands of US Dollars, unless otherwise indicated)

	Year ended December 31,			
		2019		2018
Salaries and benefits	$	1,110	$	832
Directors' fees		198		261
Termination benefits		-		606
Share-based compensation		908		1,159
	$	2,216	$	2,858

	At December 31,			
		2019		2018
Salaries and benefits payable	$	194	$	-
Directors' fees payable		-		20
Termination benefits payable - current		196		220
Termination benefits payable - non-current		192		367
	$	582	$	607

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 2019 annual audited consolidated financial statements for a detailed discussion of these accounting estimates and judgments.

Changes in accounting policies

The Company applied IFRS 16 effective January 1, 2019. Other than the changes described below, the accounting policies adopted are consistent with those of the previous financial year.

<u>IFRS 16 – Leases</u>

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive right, then the asset is not identified.
- The Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purposed the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - The Company has the right to operate the asset; or
  - The Company designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered, or changed, on or after January 1, 2019.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

The Company recognizes a right-to-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of the right-to-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and

- the exercise prices under a purchase price option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a result of the application of IFRS 16 – *Leases*, the Company has amended the relevant accounting policies. Refer to note 4 of our 2019 annual audited consolidated financial statements for a detailed discussion of the changes in accounting policies and its impact on the Company's financial statements.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

The CEO and the CFO, with the assistance of management, conducted an evaluation of the effectiveness of the Company's internal control over financial reporting (ICFR) as at December 31, 2019. Based on the evaluation, the CEO and the CFO have concluded that as at December 31, 2019, the Company's internal control over financial reporting is effective, based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) on Internal Control – Integrated Framework (2013).

Our internal control system over disclosure controls and procedures is designed to provide reasonable assurance that material information relating to the Company is made known to management and disclosed to others and information required to be disclosed by the Company in our annual filings, interim filings or other reports filed or submitted by us under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation.

As discussed above, the inherent limitations in all control systems are such that they can provide only reasonable, not absolute, assurance that all control issues and instances of fraud or error, if any, within the Company have been detected. Therefore, no matter how well-designed, internal controls over financial reporting has limitations and can provide only reasonable assurance with respect to financial statement preparation and may not prevent and detect all misstatements.

As of the end of the period covered by this MD&A and accompanying financial statements, management evaluated the effectiveness of its disclosure controls. Based on that evaluation, the CEO and the CFO have concluded that the Company's disclosure controls and procedures and internal control over financial reporting, provide reasonable assurance that they were effective. There have been no changes in our internal control over financial reporting during the year ended December 31, 2019 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

NOTES TO READER

Cautionary note regarding forward-looking information

This MD&A contains forward-looking information within the meaning of applicable Canadian securities legislation. All information contained in this MD&A, other than statements of current and historical fact, is forward-looking information. 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. All of the forward-looking information in this MD&A is qualified by this cautionary note.

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

The material factors or assumptions that we identified and were applied by us in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to:

- achieving the targeted completion date for a revised mine plan in 2020;
- the success of changes implemented at ESM to address the potential shortfall of producing stopes and faces;
- the expectation of lower costs, and improved cash flow and productivity at ESM;
- the expectation of efficiencies associated with a reduced workforce;
- the expectation that any new mineral resources defined at the #2D zone have the potential to be developed with a relatively low capital expenditure and short timeline, and to increase production above the current mine plan, while lowering unit operating costs;
- the Company's plans to maintain its current land position in New Mexico while evaluating future exploration activities;
- the expectation the Company will continue to obtain financing through the sale of securities, credit arrangements, and similar or other means;
- the execution of our business and growth strategies, including the success of our strategic investments and initiatives;
- no significant unanticipated challenges with stakeholders at our various projects;
- no significant unanticipated events or changes relating to regulatory, environmental, health and safety matters;
- the timing and possible outcome of pending litigation and no significant unanticipated litigation; and
- no significant and continuing adverse changes in general economic conditions or conditions in the financial markets (including commodity prices and foreign exchange rates).

Global Outbreaks and Coronavirus

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

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

Qualified Person

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

For a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources, as well as data verification procedures and a general discussion of the extent to which the estimates of scientific and technical information may be affected by any known environmental, permitting, legal title, taxation, sociopolitical, marketing or other relevant factors, please see the Technical Reports filed by us on SEDAR at www.sedar.com.