



TITAN MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH ENDED MARCH 31, 2018 and 2017

TITAN MINING CORPORATION
Management's Discussion and Analysis
For the Three Months Ended March 31, 2018
(In United States Dollars unless otherwise stated)

This Management's Discussion and Analysis ("MD&A") of Titan Mining Corporation. (the "Company", "Titan", "we", "us", or "our") covers three months ended March 31, 2018. This MD&A takes into account information available up to and including May 11, 2018. This MD&A should be read in conjunction with the accompanying condensed consolidated interim financial statements and notes for the three months ended March 31, 2018 (the "Interim Financial Statements"), and for the year ended December 31, 2017, 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.

The Company has prepared the Interim Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All dollar amounts reported herein are in US dollars unless indicated otherwise.

Cautionary Note Regarding Forward-Looking Information

Certain information contained in this document constitutes forward-looking statements. All statements, other than statements of historical facts, are forward-looking statements, including, but not limited to, the Company's expectation for the refurbishment and restart of the Empire State Mines' #4 mine, and the statements in the "Highlights Outlook" section later in this document. Forward-looking statements are often, but not always, identified by the use of words such as may, will, seek, anticipate, believe, plan, estimate, budget, schedule, forecast, project, expect, intend, or similar expressions.

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

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

Mineral Reserves and Mineral Resources

This MD&A uses the terms measured, indicated and inferred mineral resources as a relative measure of the level of confidence in the mineral resource estimate. Readers are cautioned that: (a) mineral resources are

TITAN MINING CORPORATION
Management's Discussion and Analysis
For the Three Months Ended March 31, 2018
(In United States. Dollars unless otherwise stated)

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

ABOUT TITAN MINING CORPORATION

Titan Mining Corporation is a natural resource company engaged in the acquisition, exploration and development of mineral properties. The Company's principal asset is a group of 100%-owned high-grade zinc mines, the Empire State Mines, in St Lawrence County, New York. These past-producing operations (the Empire State Mines' #2, #3, #4, Hyatt, Pierrepont and Edwards mines) were acquired on December 30, 2016, (the "Acquisition") and have been on care and maintenance since 2008. The Company is currently re-commencing operations at the fully-permitted Empire State Mines' #4 mine and anticipates achieving commercial production in the second quarter of 2018. Titan also has a base metals exploration program on its unpatented mining claims in New Mexico, USA.

The Company's corporate office is located in Vancouver, British Columbia, and its shares are listed on the Toronto Stock Exchange and trade under the symbol "TI".

HIGHLIGHTS AND OUTLOOK

Significant events and operating highlights for the three months ended March 31, 2018, and up to the date of this MD&A include the following:

- The first shipment of zinc concentrate was made in March 2018 to Glencore under the Company's offtake agreement for 100% of production from Empire State Mines. Total concentrate shipped in the three months ended March 31, 2018 was 100 tons. Production continued to ramp up in April with 2,700 tons of zinc concentrate being shipped off site. Based on current progress, the Company anticipates achieving commercial production during the second quarter of 2018.
- Mine refurbishment and rehabilitation program of Empire State Mines' #4 continues to advance as equipment is brought online, more development headings are rehabilitated and stopes are brought into production. The total workforce onsite has grown to over 190 people, including contractors.
- Exploration drilling began on surface in the Gap Zone and the underground drilling program is scheduled to begin in May, which will consist of up to 33 holes or 26,000 feet.
- Received approval from the Bureau of Land Management ("BLM") to conduct a drill program for a small base metal exploration program on its unpatented mining claims in New Mexico. The Company submitted applications to the State of New Mexico and anticipates approval for the first phase of drilling of 7 holes totalling 3,500 feet at a cost of approximately \$250,000 to commence in June 2018.

Subsequent to March 31, 2018, the Company finalized its \$15 million credit facility with the Bank of Nova Scotia. The credit facility provides additional flexibility to advance the Company's business objectives over time.

TITAN MINING CORPORATION
Management's Discussion and Analysis
For the Three Months Ended March 31, 2018
(In United States. Dollars unless otherwise stated)

The Company also announced an updated mineral resource at the Empire State Mines' #4 mine. The inferred mineral resources increased by 3.1 million tons, or 138%, to 5.4 million tons at an undiluted grade of 12.50% zinc from the previous estimate of 2.3 million tons at an undiluted grade of 13.37% zinc. A study has commenced to incorporate the updated mineral resources into a 3,000 tons-per-day life-of-mine plan.

EMPIRE STATE MINES

a) Project Description

The Company owns the Empire State Mines indirectly through its wholly owned subsidiary, Empire State Mines, LLC (the "Empire State Mines"), formerly St. Lawrence Zinc Co. LLC. The Empire State Mines are located in the Balmat-Edwards mining district in northern New York State, near Gouverneur, and is 25 mi south of the Port of Ogdensburg.

Empire State Mines owns a total of 2,699 acres of fee simple surface and mineral rights in three towns in St. Lawrence County. The majority of the property consists of the 1,754 acres in the town of Fowler where the Empire State Mines, mill and tailings disposal facility are located. There are also an additional nine parcels totalling 703 acres owned in the town of Edwards and four parcels totalling 242 acres in the town of West Pierrepoint.

Empire State Mines is a past producer with more than 100 years of history, and has been on care and maintenance since 2008. The Empire State Mines' #2, #3 and #4 mines have historically produced a total of 33.8 million tons ("Mt") grading 8.6% zinc. The Empire State Mines' #4 mine is fully developed with shaft access and mobile equipment on site. Existing surface facilities at the mine include a maintenance shop, offices, mine dry, primary crusher, mine ventilation fans, 12,000-ton covered concentrate storage building, rail siding, warehouse and storage buildings. The mine has an existing permitted 250-acre Tailings Management Facility ("TMF") which is categorized as a low-risk dam by the New York State Bureau of Flood Protection & Dam Safety. Ultimate capacity of the 250-acre footprint has been estimated at 20.0 Mt, with immediate capacity of 2.7 Mt, before further embankment construction will be needed.

b) 2018 Site Activities

Refurbishment and rehabilitation program

The refurbishment and rehabilitation program, which started after the completion of the Company's initial public offering in the fourth quarter of 2017, has advanced and is expected to be completed in the second quarter of 2018. Significant progress in the first quarter of 2018 includes the following:

- Completion of the repairs to the shaft hoisting and crushing infrastructure, allowing for the shaft, with a capacity of 3,800 tons per day, to commence hoisting activity. During the three months ended March 31, 2018, 16,800 tons of ore were hoisted.
- Following the completion of wet commissioning, a total of 13,750 tons were processed at a grade of 10.4% and a recovery of 81.7%. The recoveries have steadily improved and at the time of writing are at over 92% as the process is re-established and operators trained.
- Tailings Management Facility was fully recommissioned and put into active use.

The other refurbishment activities that are underway include the refurbishment of mobile equipment and underground electrical infrastructure, and restoration of water system capacity.

Pre-commercial production

Following the restart of hoisting at the Empire State Mines in late January, production ramped up to an average mining rate of 470 tons per day in March. Further progress has been made in April, with a mining

TITAN MINING CORPORATION
Management's Discussion and Analysis
For the Three Months Ended March 31, 2018
(In United States. Dollars unless otherwise stated)

rate of 600 tons per day. The first shipment of zinc concentrate took place in March under the offtake agreement with Glencore. Proceeds from the sale of approximately \$0.1 million offset capital costs of the project. Based on current progress, the Company anticipates that the Empire State Mines' #4 mine will achieve commercial production during the second quarter of 2018.

c) Updated Mineral Resource

In an effort to further expand resources, reserves and mine life, the Company completed the Immediate Resource Addition ("IRA") project in February 2018 which resulted in an increase in mineral resources at Empire State Mines' #4 mine. Highlights of the updated mineral resource include the following:

- The inferred mineral resources increased by 3.1 million tons, or 138%, to 5.4 million tons at an undiluted grade of 12.50% zinc from the previous estimate of 2.3 million tons at an undiluted grade of 13.37% zinc⁽¹⁾.
- The mineral resource expansion is based on an initial review of existing data on remnants at the Empire State Mines' #4 mine only.
- Potential exists for additional remnant resources at Empire State Mines, with further resource potential from zone extensions and regional exploration.

The Company expects to file an updated preliminary economic analysis ("PEA") technical report under National Instrument 43-101 in the second quarter of 2018. The updated PEA is based on the existing mine plan, and the main update from the 2017 PEA⁽¹⁾ is the inclusion of the economic impact of U.S. tax reform⁽²⁾. In addition, the Company has commenced the study of an expansion to 3,000 tons per day life-of-mine in 2020, incorporating additional mineral resources into a new mine plan.

Notes:

1. Refer to the technical report entitled "NI 43-101 Preliminary Economic Assessment Technical Report on the Empire State Mines, Gouverneur, New York, USA", dated September 19, 2017 ("2017 PEA"); the mineral resource estimate in the 2017 PEA is dated April 6, 2017.
2. H.R. 1 - Tax Cuts and Jobs Act of 2017.

Mineral Resources at Empire State Mines' #4 Mine as at January 31, 2018

Mineralized Zones	Measured		Indicated		Measured and Indicated		Inferred	
	'000 Tons	Grade (% Zinc)	'000 Tons	Grade (% Zinc)	'000 Tons	Grade (% Zinc)	'000 Tons	Grade (% Zinc)
Mud Pond	337.0	10.40	285.2	10.87	622.2	10.61	1,390.5	10.68
New Fold	68.0	12.75	249.6	11.72	317.6	11.94	539.4	13.97
Mahler	400.5	15.89	700.9	15.27	1,101.4	15.50	516.6	15.59
Other Mineralization	44.9	10.73	83.5	10.16	128.4	10.36	2,969.6	12.55
Total	850.4	13.19	1,319.2	13.33	2,169.6	13.27	5,416.1	12.50

Notes:

1. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all, or any part of the mineral resources estimated will be converted into mineral reserves.

TITAN MINING CORPORATION
Management's Discussion and Analysis
For the Three Months Ended March 31, 2018
(In United States. Dollars unless otherwise stated)

2. The underground mining economics used operating costs of \$70.00/ton, and a zinc price of \$1.00/pound at 96% recovery.
3. Mineral resources are reported in situ using a cut-off grade of 6% zinc to determine reasonable prospects for eventual economic extraction.
4. Tonnage is reported to the nearest 100 tons, and grades are rounded to the nearest two decimal places.
5. Rounding as required by reporting guidelines may result in apparent summation differences between tons and grade.
6. Mineral resource estimates were completed by Allan Reeves, P.Geo., President of Tuun Consulting Inc.

The additional 3.1 million tons of inferred mineral resources are based primarily on historic drilling. Historic production from the Mud Pond, Sylvia Lake and Fowler zones at the #4 mine, as shown in below table, was based on the same drill data, and totaled more than 8 million tons at a diluted grade of 8.13%, demonstrating strong continuity in the mineralized zones.

Mineralized Zones	'000 Tons	Grade (% Zinc)
Mud Pond	2,077.8	6.27
Sylvia Lake	413.7	5.88
Fowler	5,569.2	8.99
Total	8,060.7	8.13

OTHER PROJECTS

The Company began prospecting for base metals in an area of New Mexico in 2017 after being introduced to the area pursuant to an agreement with Arizona Minerals Inc., a company related by virtue of certain common directors and management. The agreement enables the Company to explore the area and take title to any claims subject to a back-in right whereby Arizona Minerals can acquire a 60% interest in the claims on payment of two times the exploration expenditures at that time. The right is exercisable on the earlier of the Company expending \$2.5 million on exploration or three years. During the fourth quarter of 2017 the Company registered 92 unpatented mining claims in the area.

During the first quarter of 2018, the Company received approval from the Bureau of Land Management ("BLM") to perform an 18-hole drill program on the unpatented mineral claims, with a first phase of 7 holes totalling approximately 3,500 feet at a total estimated cost of \$250,000. Approval from the State of New Mexico is also required before exploration drilling commences, which is expected by June 2018.

CORPORATE ACTIVITIES

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

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

TITAN MINING CORPORATION
Management's Discussion and Analysis
For the Three Months Ended March 31, 2018
(In United States. Dollars unless otherwise stated)

- \$5 million will be available on closing until first shipment, \$10 million will be available from first shipment until commercial production (as defined in the agreement) and \$15 million on and after commercial production;
- If drawn, the Company can choose to pay the interest equal to either LIBOR plus 4.00% to 4.50% or the Lender's base rate plus 3.00% to 3.5%;
- The Company is also required to pay a standby fee on the unadvanced portion of the Credit Facility at a rate ranging from 0.6% to 1.2%;
- The Credit Facility is subject to covenants that require the Company to maintain an interest coverage ratio of not less than 4.00 to 1.00, total leverage ratio of not more than 2.5 to 1 and tangible net worth of an amount greater than or equal to \$30 million plus 50% of consolidated net income (if positive) for the December 31, 2017, fiscal quarter and for each fiscal quarter thereafter.
- The maturity date is April 3, 2020.

RESULTS OF OPERATIONS

	Three months ended March 31,	
	2018	2017
SITE EXPENSES		
Care and maintenance costs	\$ -	\$ 732,611
Depreciation	-	293,282
Exploration and evaluation expenses	362,730	562,994
	<u>362,730</u>	<u>1,588,887</u>
GENERAL AND ADMINISTRATION EXPENSES		
Share based compensation	283,621	-
Salaries and benefits	538,702	115,028
Professional fees	127,723	86,872
Office and administration	234,699	32,354
Investor relations	47,917	11,140
	<u>1,232,662</u>	<u>245,394</u>
OTHER EXPENSES/(INCOME)		
Interest expense	-	99,570
Accretion expense	88,189	86,432
Interest income	(70,837)	(15,021)
Other	(30,297)	(643)
	<u>(12,945)</u>	<u>170,338</u>
NET LOSS FOR THE PERIOD	\$ 1,582,447	\$ 2,004,619
OTHER COMPREHENSIVE LOSS:		
Unrealized loss on translation to reporting currency	410,367	(74,042)
	<u>\$</u>	<u>\$</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	\$ 1,992,814	\$ 1,930,557

The net loss before comprehensive loss for the three months ended March 31, 2018, was \$1,582,447, compared to a loss of \$2,004,619 in the same period of previous year. The decrease in net loss was primarily due to a decrease of care and maintenance costs which was partially offset by the increase in general and administration expenses.

TITAN MINING CORPORATION
Management's Discussion and Analysis
For the Three Months Ended March 31, 2018
(In United States. Dollars unless otherwise stated)

Care and maintenance costs comprise the costs necessary to maintain a skeleton staff on site for security purposes, to maintain the buildings and infrastructure, and to ensure the operation remained in compliance with environmental and other regulations. The Empire State Mines' #4 mine was on care and maintenance until the completion of the IPO on October 19, 2017, following which the mine entered the development stage. The care and maintenance costs for three months periods ended March 31, 2018 is nil because from November 1, 2017, all mine site costs including general and administration expenses, but excluding exploration and evaluation costs, were capitalized to mineral properties, plant and equipment as construction-in-progress. These costs will continue to be capitalized until the mine achieves commercial production in accordance with the Company's accounting policy.

Depreciation expense is the charge for the period on the depreciable assets acquired by the Company. Depreciation for the period subsequent to November 1, 2017, has been capitalized and included in construction-in-progress.

Exploration and evaluation expenses were amounts incurred by the Company in the period for the exploratory drilling being undertaken by the Company. The decrease in the current quarter compared to the same period in 2017 is due to less drilling activities during the three months ended March 31, 2018 compared to the same period of in 2017.

General and administration expenses of \$1,232,662 were incurred for the three months ended March 31, 2018 and compares to \$245,394 in the same period of previous year. The increase is mainly due to the increase in the Company's corporate activities.

Share-based compensation expenses increased to \$283,621 in the first quarter of 2018, compared to nil in the same period of the previous year. Share-based compensation is a non-cash expense related to the stock options to granted to directors, employees and advisors of the Company. The Company granted 1,650,000 stock options during the first quarter of 2018 (2017 - \$nil) with a weighted average fair value per option granted of \$0.62 (2017- nil) for total value of \$ 1,029,915 (2017-\$nil).

Salaries and benefits increased to \$538,702 in the first quarter of 2018, compared to \$115,028 in the same period of previous year. The increase reflects the appointment of senior executives following the completion of IPO in the fourth quarter of 2017.

Professional fees and investor relations have increased to \$127,723 and \$47,917 respectively in the first quarter of 2018, compared to \$86,872 and \$11,140 respectively in the same period of previous year. The increase is in line with the increase of corporate activities the first quarter of 2018.

Office and administration expense increased to \$234,699 in the first quarter of 2018, compared to \$32,354 in the same period of the previous year. The increase is mainly due to the increase in charitable donations by \$100,000, an increase in filing fees by \$46,599 and the increase in other expenses such as rental and travelling expenses.

Other expenses/(income) mainly consists of:

- Accretion expense, a non-cash charge, recognizing the unwinding of the discount to reflect the passage of time on the reclamation and remediation provision for the Empire State Mines.
- For three months ended March 31, 2017, the Company incurred interest expense of \$99,570 related to its loans from Augusta Investments Inc. (a related party of the Company) related to the acquisition of Empire State Mines and subsequent funding. This loan was settled in the fourth quarter of 2017.
- Foreign exchange gain for the amount of \$30,297 (first quarter of 2017 - foreign exchange loss of \$10,247) as the result of the change of exchange rate of U.S. dollar to Canadian dollar.

LIQUIDITY AND CAPITAL RESOURCES

TITAN MINING CORPORATION
Management's Discussion and Analysis
For the Three Months Ended March 31, 2018
(In United States. Dollars unless otherwise stated)

At March 31, 2018, the Company had cash and cash equivalents of \$11,571,126 compared to \$25,167,611 at December 31, 2017.

Cash outflow from operations for the three months ended March 31, 2018, of \$5,400,521 reflects the cash components of the exploration and evaluation, general administration and finance expenses for the three months ended March 31, 2018 and compares to an outflow of \$1,809,686 in the same period of previous year.

Cash inflow from financing activities for the three months ended March 31, 2018, of \$345,869 reflects the cash received from a company previously related through certain common directors and management with respect to the provisions of agreements governing certain shared operating leases. The amount is being amortized to office and administrative expense over the remaining term of the leases. Cash outflow from financing activities for the same period of the previous year is \$99,570 which mainly represents interest paid during that period.

Cash outflow from investing activities of \$8,133,960 for the three months ended March 31, 2018, compares to \$1,630,840 in the same period of previous year. For the three months ended March 31, 2018, cash used in investing activities was substantially all used with respect to the refurbishment of the Empire State Mines' #4 mine and is net of capital accruals at March 31, 2018, related to the refurbishment.

During three months ended March 31, 2017, the Company paid \$1,551,854 to Star Mountain as the payment of a portion of the acquisition liability. No payments to Star Mountain were made during three months ended March 31, 2018.

The Company is in the development stage and its financial success will be dependent upon the extent to which it can refurbish the Empire State Mines' #4 mine and successfully generate positive cash flow from its operation. The sales value of any minerals mined by the Company will be largely dependent upon factors beyond the Company's control, such as the market value of minerals produced. The Company does not expect to receive significant income from the Empire State Mines' #4 mine until it has successfully returned to commercial production. The Company intends to meet all cash requirements for the refurbishment and pre-commercial production operation of the Empire State Mines' #4 mine from the funds raised from the IPO. The future funding needs of the Company are dependent upon the Company's ability to generate positive cash flow from the Empire State Mines' #4 mine and its continued ability to obtain equity and/or debt financing to meet its financial obligations as they come due. As previously noted, the Company has entered into a credit agreement of \$15 million with the Bank of Nova Scotia which will provide additional liquidity and resources to the Company to advance its objectives over time.

Commitments

The Company's commitments as at March 31, 2018 and their approximate timing of payment are as follows:

	2018	2019	2020	2021	2022	Total
Accounts payable and accrued liabilities	\$ 5,505,291	\$ -	\$ -	\$ -	\$ -	\$ 5,505,291
Acquisition obligations	1,025,000					1,025,000
Operating lease obligations	171,934	229,246	229,246	217,300	71,576	919,302
Advance royalties on mineral rights	36,708	36,708	36,708	36,708	36,708	\$ 183,540
Total	\$ 6,738,933	\$ 265,954	\$ 265,954	\$ 254,008	\$ 108,284	\$ 7,633,133

On or about March 12, 2018, the Company received a letter from legal counsel to SGS Acquisition Company Limited ("SGS") dated March 9, 2018. The letter states that in 2016 SGS filed an action in the U.S. District Court for the District of Colorado against certain parties and Star Mountain. The Company is not a named party in this case. SGS alleges the Company (a) has obligations to SGS under mutual indemnification provisions to Star Mountain for the breach of any representations, warranties or breaches of covenants under

TITAN MINING CORPORATION
Management's Discussion and Analysis
For the Three Months Ended March 31, 2018
(In United States. Dollars unless otherwise stated)

the Purchase Agreement and (b) failed to conduct its due diligence in connection with the Purchase agreement, which interfered with SGS's ability to recover from Star Mountain. SGS is not a party the Purchase Agreement. SGS states that "the net economic benefits lost to SGS resulting from Star Mountain's acts, and by extension, the Company, amount to approximately \$28.3 million." The Company believes these claims are wholly without merit.

On October 10, 2017, the Company received a notice that Aviano Financial Group LLC ("Aviano, a creditor of Star Mountain, intended to amend a pre-existing action initially filed in February 2017 in Colorado against Star Mountain to collect debts owing by Star Mountain to Aviano aggregating approximately \$800,000. The amended action of Aviano against Star Mountain was filed in the state of Colorado on October 12, 2017, adding claims for damages and a claim to set aside the conveyance of the Empire State Mines by Star Mountain to the Company alleging that it was a fraudulent conveyance. In addition, the Aviano notice stated that it intends to file an analogous action in New York alleging fraudulent conveyance, naming Star Mountain and the Company as defendants. As at the date hereof, no litigation has been commenced by Aviano against the Company. Pursuant to the Purchase Agreement, Star Mountain has agreed to indemnify the Company against certain claims including the proposed action by Aviano against the Company. On or about February 21, 2018, Star Mountain filed a Voluntary Petition for Non-Individuals Filing Bankruptcy in the United States Bankruptcy Court for the District of Arizona.

The Company believes that claim of fraudulent conveyance is wholly without merit and Star Mountain has informed the Company that Star Mountain believes that the claim of fraudulent conveyance is wholly without merit and that it intends to defend against the amended action and assert counterclaims against Aviano. Irrespective of the merits of the claim, if the fraudulent conveyance claim is resolved adversely against the Company or Star Mountain, this could materially adversely affect the Company by terminating its interest in the Empire State Mine Project and the Company's ability to develop the Empire State Mines. Such a result would have a significant negative impact on the Company and could have a material effect on these financial statements.

SUMMARY OF QUARTERLY RESULTS

The following table provides highlights from the Company's financial statements of quarterly results for the past eight quarters:

	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2
Net loss for the period	\$1,582,447	\$2,528,773	\$3,068,233	\$3,429,723	\$2,004,619	\$66,394	\$-	\$-
Basic and diluted loss per share	0.01	0.03	0.05	0.06	0.03	0.01	-	-
Cash and cash equivalents	11,571,126	25,167,611	48,237	1,223,889	4,683,433	8,156,928	10	10
Total assets	60,832,645	60,835,398	31,737,916	32,839,939	36,058,595	39,013,822	10	10
Acquisition obligations	1,025,000	1,025,000	13,018,794	12,318,794	12,318,794	13,870,648	-	-
Total liabilities	\$21,061,047	\$19,354,607	\$29,285,704	\$27,832,589	\$27,764,021	\$28,788,671	\$-	\$-

The Company was a dormant, privately-held shell corporation for the periods prior to the fourth quarter of 2016 and had limited activity during those periods. As at the Reporting Date, the Company is still at the development stage and therefore has not earned any revenues. Accordingly, seasonality or commodity market fluctuations have had a limited impact on the Company's operating results to date although this will change in 2018 with the re-start of mine operations.

In the fourth quarter of 2016, the Company completed non-brokered private placements of Common Shares for proceeds of \$8,157,680, as reflected by the increase in cash and cash equivalents. The Company also

TITAN MINING CORPORATION
Management's Discussion and Analysis
For the Three Months Ended March 31, 2018
(In United States. Dollars unless otherwise stated)

closed the Acquisition on December 30, 2016, as reflected by the increase in total assets, acquisition obligations, and total liabilities at the end of the quarter.

The increase in the net loss in the first quarter of 2017 compared to the fourth quarter of 2016 reflects the consolidation of the results of the Empire State Mines from its acquisition on December 30, 2016. The increase in the net loss during the second and third quarters of 2017 compared to the first quarter of 2017 reflects the general ramp up in operations at the Empire State Mines' #4 mine as additional employees and contractors were hired as well as the recording of share-based compensation expense with respect to stock options granted in June, 2017. In addition, the second quarter of 2017 includes acquisition obligation amendment fees of \$525,000 related to the deferral of the \$5 million cash payment to Hudbay from June 28, 2017, to October 31, 2017 (\$500,000 payable in common shares), and the deferral of a \$500,000 installment to Star Mountain from September 30, 2017, to the earlier of five days from the date of the IPO date or October 31, 2017 (\$25,000 payable in cash).

The decrease of net loss in the first quarter of 2018 compared to the fourth quarter of 2017 is mainly due to the decrease of care and maintenance costs and lower general and administration expenses reflecting less corporate activities in the first quarter of 2018.

The increase in cash and cash equivalents and total assets in the fourth quarter of 2017 results from the completion of the Company's IPO for aggregate gross proceeds of \$41,428,656. Following the financing, since November 1, 2017, the Company started its refurbishment of the mine and plant infrastructure in preparation for the start of operations. Accordingly, all costs other than exploration and evaluation, corporate and financing have been capitalized, which has resulted in the decrease in the net loss and increase in total assets in the fourth quarter of 2017 and the first quarter of 2018 and a decrease of cash in the first quarter of 2018.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company has no proposed transactions.

RELATED PARTY TRANSACTIONS

a) Transactions with key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company's key management personnel for the three months ended March 31, 2018 and 2017, were its Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and Directors. The remuneration for the Company's key management for the three months ended March 31, 2018 and 2017 comprised:

	Three months ended March 31, 2018	Three months ended March 31, 2017
Salaries and benefits	\$ 360,625	\$ 113,503
Stock based compensation	131,999	-
	<u>\$ 492,624</u>	<u>\$ 113,503</u>

b) Other related party transactions

TITAN MINING CORPORATION
Management's Discussion and Analysis
For the Three Months Ended March 31, 2018
(In United States. Dollars unless otherwise stated)

In addition to the transactions described above and elsewhere in this MD&A, the Company also had the following related party transactions:

The Company shares office space, equipment, personnel and various administrative services with other companies (Arizona Mining Inc. ("Arizona Mining"), NewCastle Gold Ltd (until December 22, 2017) and Armor Minerals Inc.) related to it by virtue of certain directors and management in common. These services have been mainly provided through a management company, 688284 BC Ltd. (the "Management Company"), equally owned by the related companies. Costs incurred by the Management Company are allocated between the companies based on time incurred and use of services and are charged at cost. The Company was charged for the following with respect to these arrangements in the three months ended March 31, 2018 and 2017:

	2018	2017
Expenses reimbursement:		
Investor relations	\$ 14,430	\$ 4,582
Office and administration expenses	95,462	22,497
Professional fees	-	762
Salaries and benefits	329,493	27,268
	<u>\$ 439,385</u>	<u>\$ 55,109</u>

At March 31, 2018, accounts receivable included \$46,514 outstanding (March 31, 2017 - payable of \$6,279) with respect to these arrangements.

As at March 31, 2018, the Company's payable included \$59,124 that was payable to the Company's key management (March 31, 2017-\$32,906) including \$nil (March 31, 2017 - \$10,306) related to reimbursement of expenses incurred on the Company's behalf and amount payable to Arizona Mining of \$3,203 (March 31, 2017 - \$2,635), related to the reimbursement of expenses incurred on the Company's behalf.

Other assets of \$100,474 (March 31, 2017 - \$nil) relate to the Company's share of jointly owned assets (primarily leasehold improvements and furniture and equipment) held by the management company.

The Company began prospecting for base metals in an area of New Mexico in 2017 after being introduced to the area pursuant to an agreement with Arizona Mining. The agreement enables the Company to explore the area and take title to any claims subject to a back-in right whereby Arizona Mining can acquire a 60% interest in the claims on payment of two times the exploration expenditures at that time. The right is exercisable on the earlier of the Company expending \$2.5 million on exploration or three years.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value. At May 11, 2018, the Company had 101,970,757 common shares issued and outstanding and 7,015,000 stock options outstanding.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

TITAN MINING CORPORATION
Management's Discussion and Analysis
For the Three Months Ended March 31, 2018
(In United States. Dollars unless otherwise stated)

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

CHANGES IN ACCOUNTING POLICIES

The following new and revised standards and interpretations were adopted effective for annual accounting periods beginning on or after January 1, 2018:

- IFRS 9 – Financial Instruments – effective for annual periods beginning on or after January 1, 2018. IFRS 9 requires financial assets to be classified into three measurement categories on initial recognition: those measured at fair value through profit and loss, those measured at fair value through other comprehensive income and those measured at amortized cost. Investments in equity instruments are required to be measured by default at fair value through profit or loss. However, there is an irrevocable option for each equity instrument to present fair value changes in other comprehensive income. Measurement and classification of financial assets is dependent on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 also introduces a forward-looking "expected loss" impairment model and a substantially reformed approach to hedge accounting. There was no material impact to the financial statements from the adoption of this standard.
- IFRS 15 - Revenue from Contracts with Customers ("IFRS 15") - effective for annual periods beginning on or after January 1, 2018. This standard addresses how and when entities recognize revenue, as well as requires more detailed and relevant disclosures. It provides a single, principles-based five-step model to be applied to all contracts with customers, with certain exceptions. The Company will assess the impact of adopting IFRS 15 prior to commencement of commercial production.

Standards and amendments to be adopted:

- IFRS 16 – Leases ("IFRS 16") replaces IAS 17, Leases ("IAS 17") – effective for annual periods beginning on or after January 1, 2019, with early adoption permitted if IFRS 15, Revenue from Contracts with Customers, is also applied. The new model requires the recognition of almost all lease contracts on a lessee's statement of financial position as a lease liability reflecting future lease payments and a 'right-of-use asset' with exceptions for certain short-term leases and leases of low-value assets. In addition, the lease payments are required to be presented on the statement of cash flow within operating and financing activities for the interest and principal portions, respectively. The Company is currently evaluating the impact of the adoption of IFRS 16.

FINANCIAL INSTRUMENTS

The book value of the Company's financial instruments approximates their fair values because of the short-term maturity of these financial instruments.

Financial risk

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The Company manages risks to minimize potential losses. The main objective of the Company's risk management process is to ensure that the risks are properly identified and that the capital base is adequate in relation to those risks. The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

a) *Credit risk*

TITAN MINING CORPORATION
Management's Discussion and Analysis
For the Three Months Ended March 31, 2018
(In United States. Dollars unless otherwise stated)

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The Company is exposed to credit risk with respect to its cash and cash equivalents and accounts receivable. The Company's maximum exposure to credit risk is the amount disclosed in the consolidated statements of financial position. Credit risk associated with cash and cash equivalents is minimized by placing the majority of these instruments with major Canadian financial institutions with strong investment-grade ratings as determined by a primary ratings agency. Credit risk associated with accounts receivable is minimal due to the immaterial nature of these receivables.

b) **Liquidity risk**

Liquidity risk represents the risk that the Company will be unable to meet its obligations associated with its financial liabilities. The Company endeavours to manage its liquidity risk by maintaining sufficient readily available cash in order to meet its liquidity requirements at any point in time.

c) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market factors. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.

Price risk

Price risk is the risk that the fair value of future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. The Company is not exposed to price risks.

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk to the extent that the cash maintained at financial institutions is subject to a floating rate of interest. The interest rate risk on cash is considered insignificant due to the low interest rates in the current economic environment and short-term nature of its holdings and as such the Company does not take any actions to manage interest rate risk.

Currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company is exposed to currency risk through financial assets and liabilities denominated in currencies other than the Company's functional currency. The Company incurs expenditures in Canadian and U.S. dollars with the majority of the expenditures being incurred in U.S. dollars to support the operations of the Empire State Mine. The Company does not consider the currency risk to be material to the future operations of the Company and as such does not have a hedging program or any other programs to manage currency risk.

As the functional currency of the parent company is Canadian dollars, currency risk arises from financial instruments denominated in U.S. dollars that are held at the parent company level. Conversely for the Company's subsidiaries whose functional currency is U.S. dollars, currency risk arises from financial instruments denominated in Canadian dollars that are held at the subsidiary company level.

The Company's financial instruments denominated in currencies that are not the U.S. dollar as at March 31, 2018 and 2017 are:

TITAN MINING CORPORATION
Management's Discussion and Analysis
For the Three Months Ended March 31, 2018
(In United States. Dollars unless otherwise stated)

	March 31, 2018		March 31, 2017	
	Canadian dollar	U.S. dollar equivalent	Canadian dollar	U.S. dollar equivalent
Cash and cash equivalents	\$13,626,826	\$10,568,346	\$ 6,227,038	\$ 4,674,015
Accounts receivable	196,701	152,552	21,189	15,905
Accounts payable and accrued liabilities	(445,506)	(345,514)	(342,631)	(257,178)
Net exposure	\$13,378,021	\$10,375,384	\$ 5,905,596	\$ 4,432,742

The Company's sensitivity analysis suggests that a 10% depreciation or appreciation of the U.S. dollar against the Canadian dollar would have resulted in an approximate \$1,037,538 (March 31, 2017 - \$443,274) decrease or increase, respectively, in the Company's comprehensive loss.

RISKS AND UNCERTAINTIES

An investment in the Company's common shares is highly speculative and subject to a number of risks and uncertainties. Only those persons who can bear the risk of the entire loss of their investment should invest in the Company's common shares. An investor should carefully consider the risks and the other information filed with the Canadian securities regulators before investing in the Company's common shares. Titan's business is subject to a number of risks and uncertainties including those described in the Company's Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2017, which are available on the Company's website at www.titanminingcorp.com and SEDAR at www.sedar.com. Any of the risks and uncertainties described in the above-noted documents could have a material adverse effect on the Company's business and financial condition and accordingly, should be carefully considered in evaluating the Company's business.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

NI 52-109 also requires Canadian public companies to disclose any changes in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to internal controls in the three months ended March 31, 2018.

TITAN MINING CORPORATION
Management's Discussion and Analysis
For the Three Months Ended March 31, 2018
(In United States. Dollars unless otherwise stated)

QUALIFIED PERSONS

Authors of the 2017 PEA are Garrett Macdonald, Michael Makarenko and Indi Gopinathan, each of JDS Energy and Mining Inc. ("JDS"), Michael Creek, formerly of JDS, Allan Reeves of Tuun Consulting Inc. and Robert Raponi of TR Raponi Consulting Ltd. Each is a "qualified person" for the purposes of NI 43-101.

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