



ANNUAL INFORMATION FORM

For the Year Ended December 31, 2021

Dated: March 21, 2022

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PRELIMINARY NOTES

This Annual Information Form (“**AIF**”) takes into account information available up to and including December 31, 2021 unless otherwise indicated. Throughout this document the terms “**we**”, “**us**”, “**our**”, the “**Company**” and “**Titan Mining**” refer to Titan Mining Corporation.

All financial information in this AIF is prepared in accordance with International Financial Reporting Standards (“**IFRS**”). Additional financial information may be found in the Company’s audited consolidated financial statements and management’s discussion and analysis for the year ended December 31, 2021.

Currency

All dollar amounts are expressed in US dollars unless otherwise indicated.

Cautionary Note Regarding Forward-Looking Information

Certain information contained in this document constitutes forward-looking statements. All statements, other than statements of historical facts, are forward looking statements, including but not limited to the nature and extent of future exploration and testing at ESM; that additional metallurgical test work will be completed on material collected from the Company’s 2021 exploration program after all analytical results are received; that Titan believes that the district surrounding ESM remains underexplored despite the long operating history of ESM; that there is potential for significant resource expansion which is expected to support production growth; that other historic mines and new targets within the district will be a focus for Titan’s exploration team; that increased productivities and improved operating costs are expected to continue into 2022 and have better positioned the mine for future success; that the completion of the revised mine plan, incorporating the higher-grade New Fold zone in the #4 mine and near-mine Hoist House, Turnpike and Pumphouse potential open pits in early 2021 will guide Titan’s capital investment decisions for the underground and open pit projects at ESM; that the Company continues to examine various financing options to bolster the Company’s treasury; Mineral Resource and Mineral Reserve estimates; and results from economic analyses on ESM.

The forward-looking statements are based on a number of assumptions which, while considered reasonable by the Company, are subject to risks and uncertainties. The Company cautions readers that forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward looking statements and forward-looking statements are not guarantees of future results, performance or achievement. The Company has made assumptions based on or related to many of these risks, uncertainties and factors. These risks, uncertainties and factors include general business, economic, competitive, political, regulatory and social uncertainties; actual results of exploration activities and economic evaluations; fluctuations in currency exchange rates; changes in project parameters; changes in costs, including labour, infrastructure, operating and production costs; future prices of zinc and other minerals; variations of mineral grade or recovery rates; operating or technical difficulties in connection with exploration, development or mining activities, including the failure of plant, equipment or processes to operate as anticipated; delays in completion of exploration, development or construction activities; changes in government legislation and regulation; the ability to maintain and renew existing licenses and permits or obtain required licenses and permits in a timely manner; the ability to obtain financing on acceptable terms in a timely manner; contests over title to properties; employee relations and shortages of skilled personnel and contractors; the speculative nature of, and the risks involved in, the exploration, development and mining business; assumptions as to mining dilution; assumptions as to closure costs and closure requirements; environmental risks; unanticipated reclamation expenses; unexpected variations in quantity of mineralized material, grade or recovery rates; geotechnical or hydrogeological considerations during mining being different from what was assumed; changes to assumptions as to salvage values; ability to maintain the social license to operate; changes to interest rates; changes to tax rates, including federal, state and county

income and property tax rates; and the factors discussed in the section entitled “Risks Factors” in this document.

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.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on October 15, 2012. On November 10, 2016, the Company amended its articles of incorporation to change the name of the Company from “Triton Mining Corporation” to “Titan Mining Corporation”. On June 13, 2017, the Company filed a notice of alteration to amend its authorized share capital by re-designating its Class A shares as Common Shares. A copy of the Company’s Articles of Incorporation is available under the Company’s profile on SEDAR at www.sedar.com.

Titan Mining is listed on the Toronto Stock Exchange (“**TSX**”) under the symbol TI.

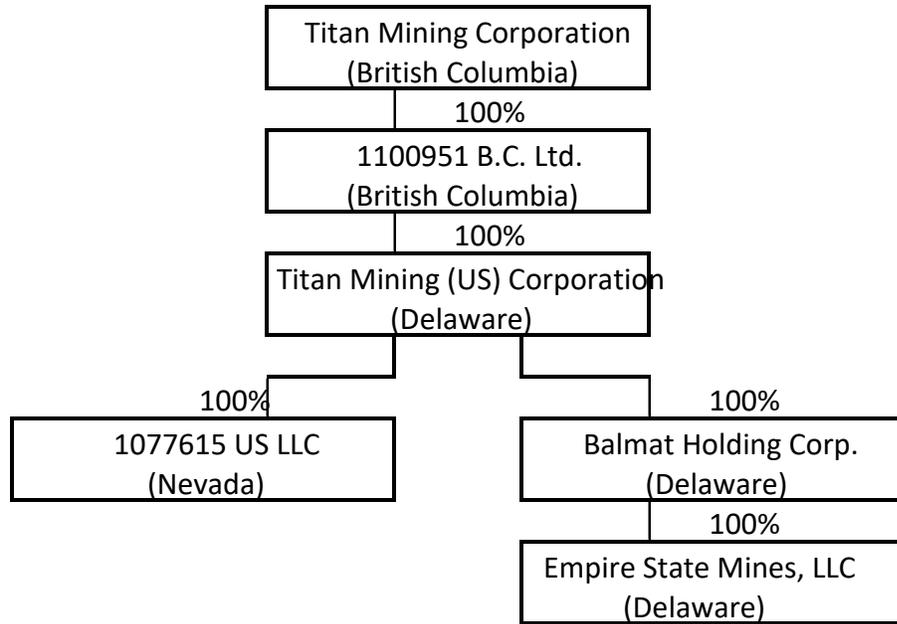
At the date of this AIF the Company’s head office is located at Suite 555 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1 and its the registered office is located at Suite 2900, 550 Burrard Street, Vancouver, BC V6C 0A3.

On November 10, 2016, the Company amended its articles of incorporation to change the name of the Company from “Triton Mining Corporation” to “Titan Mining Corporation”.

On June 13, 2017, the Company filed a notice of alteration to amend its authorized share capital by re-designating its Class A shares as Common Shares.

Intercorporate Relationships

The following chart identifies Titan Mining’s subsidiaries (including jurisdiction of formation or incorporation of the various entities). Except for 1077615 US LLC, all subsidiaries are material subsidiaries.



GENERAL DEVELOPMENT OF THE BUSINESS

Titan Mining is a natural resource company engaged in the acquisition, exploration, development and production of mineral properties. The Company’s principal asset is its indirect ownership interest (as illustrated in the chart above) of Empire State Mines, LLC, which owns a group of high-grade zinc mines in St Lawrence County, New York. These past-producing operations include Empire State Mine’s #2, #3, #4, Hyatt, Pierrepont and Edwards mines (collectively referred to as “ESM” or the “**Empire State Mine**”), which had been on care and maintenance since 2008. The Company indirectly acquired ESM on December 30, 2016 as part of its acquisition of 100% of the issued and outstanding shares of Balmat Holdings Corp.

Three Year History

Operations at the Empire State Mine

On January 16, 2019, the Company provided an update on its exploration program at ESM. Exploration drilling expanded the #2D mineralized zone 1,380 feet down-plunge to the northeast and laterally.

On February 21, 2019, the Company announced that, as part of the optimization of the Empire State Mine, the operation was being restructured with a near-term focus on underground development as well as continued near-mine and district exploration.

District exploration targeted Cronus, Talcville and Edwards during the first quarter of 2019. 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 was being utilized to further refine district targets for future exploration drilling.

On April 1, 2019, the Company provided an update on its exploration program at ESM. The 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.

On November 21, 2019, the Company announced the results from surface drilling at ESM. The drill program focused on two recently-identified near-surface zinc targets. The Hoist House zone was interpreted as an extension of the large #2 mine, which accounted for approximately half of the tons mined historically at ESM, and the Turnpike zone as an extension of the historic #1 mine. 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 during the fourth quarter of 2019. Results indicated that the near surface mineralization extends from surface to a depth of approximately 300 feet and had the potential to be sourced by open-pit mining and provide low-cost incremental feed to the under-utilized mill at ESM.

During 2019 underground drilling focused on advancing definition drilling in both New Fold and #2D using 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 continued 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.

On January 14, 2020 and March 3, 2020, the Company announced drill results of three new zones of near-surface mineralization at ESM. The three near-surface mineralized zones (Hoist House, Turnpike and Pumphouse) have the potential to be extracted by open-pit mining methods to provide low-cost incremental feed to the under-utilized mill at ESM. Permitting related to the potential open pits will require a modification to the Mine Land Use Plan (“MLUP”) and mine permit. Open pit mining is contemplated within the existing MLUP whereby pit development could commence following New York State Department of Environmental Conservation approval of modifications to the MLUP and mine permit. Additionally, areas subject to disturbance of reclaimed lands that have been released from bonding may require the modification to be reviewed under the State Environmental Quality Review Act, which could affect timing of permit issuance. Further amendments of the Water Withdrawal and Stormwater Pollution Discharge Elimination System permits may be required subject to further review of the Company’s existing allowances under such permits.

On October 6, 2020, the Company provided an update on its drilling programs at ESM. The Company reported that underground drilling intersected high-grade zinc mineralization in the Mahler zone that will add to the resource and ultimately enhance ESM’s production profile.

Drilling resumed at the end of the third quarter at the Farm to Market target where two holes were completed and a third hole was collared for a total of 9,200 feet drilled. Drilling on this target continued during the first quarter of 2021. Additional high priority regional and near mine targets will be the focus of the 2021 exploration drilling program. Approximately 30,000 feet of drilling has been budgeted for this program.

On July 15, 2021, the Company provided an update on its surface exploration drilling program and the discovery of Little York which is a new zone of high-grade zinc mineralization between Mud Pond, currently an active mining area, and the historically mined Upper Fowler zone.

On August 3, 2021, the Company announced that it had entered into a fixed zinc pricing arrangement pursuant to its existing offtake agreement with an affiliate of Glencore plc for approximately 50% of the Company's forecasted zinc production for the second half of 2021. The arrangement was for a six-month period covering July 2021 to December 2021 at a price of \$1.35 per pound of zinc.

On December 2, 2021, the Company announced that it had entered into a fixed zinc pricing arrangement pursuant to its existing offtake agreement with an affiliate of Glencore plc for 60% of the Company’s budgeted zinc production for the first quarter of 2022 at a price of \$1.4954 per pound of zinc.

Mineral Ridge Option Agreement

On August 31, 2020, the Company announced the signing of an Option Agreement (the “**Mineral Ridge Agreement**”) on the Mineral Ridge property located in Esmeralda County, Nevada (the “**Mineral Ridge Property**”) owned by Scorpio Gold Corporation through its US affiliates.

On June 4, 2021, the Company terminated the Mineral Ridge Agreement after undertaking an extensive exploration program (67 holes totaling 46,182 feet of drilling testing the resource expansion potential of eight target areas) and an internal scoping level study, and concluding that the economic results did not meet Titan’s requirements to advance the project.

Financings

On November 30, 2017, the Company signed a commitment letter for a senior secured credit facility with the Bank of Nova Scotia for up to \$15 million (the “**BNS Credit Facility**”). The transaction closed on April 19, 2018. The BNS Credit Facility will be available to the Company on a revolving basis, up to maximum amounts as follows: \$5,000,000 on closing until first shipment (completed); \$10,000,000 from first shipment until commercial production (as defined in the credit agreement); and \$15,000 on and after commercial production. The Company can choose to pay interest equal to either LIBOR plus 4.0% - 4.5% or the Lender’s base rate plus 3.0% to 3.5%. The Company is also required to pay a standby fee ranging from 0.6% to 1.2% on the unadvanced portion of the Credit Facility.

The BNS Credit Facility is subject to covenants that require the Company to maintain interest coverage ratio of not less than 4.0 to 1.0; total leverage ratio of not more than 2.5 to 1; and tangible net worth of an amount greater than or equal \$30 million plus 50% of consolidated net income. Effective August 7, 2018, the BNS Credit Facility agreement was amended to reflect that the financial covenants related to interest coverage and leverage ratios under the original agreement are not applicable for periods prior to September 30, 2018.

On September 30, 2018, the Company was in default of its interest coverage and total leverage ratios. In December 2018, the Bank of Nova Scotia waived the aforesaid events of default and consented to the Related Party Loan (defined below) from a company controlled by the Executive Chairman of the Company provided it is subordinate to the Bank of Nova Scotia’s Credit Facility.

On November 30, 2018, the Company and its subsidiaries as guarantors and a company (the “**Lender**”) controlled by the Executive Chairman of the Company, entered into a second ranking secured credit facility (the “**Related Party Loan**”) of up to \$18.7 million, maturing in December 2020. \$3.7 million of such facility bears interest at 8% per annum with the remaining \$15.0 million accruing interest at a floating rate equal to 7% plus the greater of (i) LIBOR and (ii) 1%, per annum. The Related Party Loan is a non-revolving, and any repayment under the facility shall not be re-borrowed.

Pursuant to the Related Party Loan, the Company agreed to issue to a company controlled by the Executive Chairman of the Company an aggregate of 2,500,000 warrants (the “**Warrants**”) with each Warrant being exercisable for one common share of the Company for a period of five years, at an exercise price of Cdn\$1.40.

On December 31, 2018, the Company was in default of the tangible net worth covenant under the BNS Credit Facility.

On January 21, 2019, the Company and the Bank of Nova Scotia amended the BNS 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 Bank of Nova Scotia 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 Bank of Nova Scotia’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 BNS Credit Facility.

On May 31, 2019, the Company and the Bank of Nova Scotia further amended the BNS 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 Bank of Nova Scotia's base rate plus 1.25%. In addition, the financial covenant requirement on the BNS Credit Facility was removed.

On June 14, 2019, the Company issued to Ozama River Corp. ("**Ozama**"), a company controlled by the Company's Executive Chairman Richard Warke, 3,000,000 common shares of the Company and 3,000,000 common share purchase Warrants with each whole Warrant being exercisable for one common share of the Company at price of Cdn\$0.50 per Share for a period of five years from the date of issuance of the Warrants in consideration for Ozama granting security over \$10,000,000 owed by Company under the BNS Credit Facility.

On August 21, 2019, the Company entered into an addendum to its Related Party Loan further to which the Company borrowed an additional \$1 million on the same terms as the original Related Party Loan. As such, the Related Party Loan was increased to a total of \$19.7 million. Subsequent to December 31, 2019, the Company borrowed an additional \$1 million on the same terms as the original Related Party Loan, increasing the total to \$20.7 million.

On October 10, 2019, the Company closed a non-brokered private placement offering of 18,000,000 units at Cdn\$0.35 per unit for aggregate proceeds of Cdn\$6,300,000. Each unit is comprised of one common share and one-half of a common share purchase warrant. Each full warrant is exercisable into one common share of the Company at an exercise price of Cdn\$0.50 per common share for a period of five years from the closing date of the private placement. Certain directors and officers of the Company acquired 15,185,716 units for aggregate consideration of Cdn\$5,315,000.

On September 24, 2020, the Company closed of a non-brokered private placement financing raising gross proceeds of Cdn\$8,003,800 pursuant to which Titan issued 16,007,600 units of the Company at a price of Cdn\$0.50 per unit, with each unit consisting of one common share and one-half of a common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of Cdn\$0.75 for a period of three years from the closing date of the private placement. Certain directors and officers of the Company acquired 7,970,000 units for aggregate consideration of Cdn\$3,985,000.

On November 4, 2020, following shareholder approval, the TSX approved the repricing of the 2,500,000 Warrants issued to a company controlled by the Company Executive Chairman from Cdn\$1.40 to Cdn\$0.75 in connection with Related Party Loan. In consideration for the repricing, the Lender agreed to extend the due date for repayment of the Related Party Loan by one additional year to November 30, 2021.

On January 18, 2021, following TSX approval, the Company extended the maturity dates of its credit facilities with each of the Bank of Nova Scotia and the Lender. The maturity date of the Company's senior secured revolving credit facility with a limit of \$10,000,000 with the Bank of Nova Scotia was extended from April 3, 2021 to April 3, 2022. The maturity date of the Company's second ranking secured credit facility of \$20,710,000 with the Lender was extended from November 30, 2021 to April 5, 2022.

In consideration of the extension of the Company's credit facility with the Lender, the Company agreed to pay an extension/origination fee to the Lender in the amount of \$71,492.

On January 10, 2022, following TSX approval, the Company extended the maturity dates of its credit facilities with each of the Bank of Nova Scotia and the Lender. The maturity date of the Company's senior secured revolving credit facility with a limit of \$10,000,000 with the Bank of Nova Scotia was extended

from April 3, 2022 to April 3, 2023. The maturity date of the Company's second ranking secured credit facility of \$20,710,000 with the Lender was extended from April 5, 2022 to April 5, 2023.

In consideration of the extension of the Company's credit facility with the Lender, the Company paid an extension fee to the Lender in the amount of US\$75,000.

Board and Management

On June 29, 2021, Ms. Purni Parikh ceased to be Director and President of the Company. Mr. Donald R. Taylor was appointed President of the Company in addition to his role as CEO and Director.

On November 12, 2021, Ms. Purni Parikh was appointed Senior Vice President, Corporate Affairs of the Company.

2022 Outlook

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

Titan believes that the district surrounding ESM 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 at ESM. ESM's #4 mine is connected to its #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 Titan's exploration team.

Mining and milling activities at ESM continued to ramp-up during the past year with commercial production having been declared on January 1, 2020. Increased productivities and improved operating costs are expected to continue into 2022 and have better positioned the mine for future success. The completion of the revised mine plan, incorporating the higher-grade New Fold zone in the #4 mine and near-mine Hoist House, Turnpike and Pumphouse potential open pits expected in mid-2022 will guide Titan's capital investment decisions for the underground and open pit projects at ESM. In addition, the Company continues to examine various financing options to bolster the Company's treasury.

DESCRIPTION OF THE BUSINESS

General

Summary - The Company is engaged in the acquisition, exploration, development and extraction of natural mineral resources. The Company's only source of revenue is from sales of zinc concentrates produced at ESM in New York State. The Company did not recognize revenue on the sales of its zinc concentrates until it reached commercial production on January 1, 2020. Other than mark-to-market adjustments relating to provisional pricing adjustments on concentrate shipments, revenue realized during the pre-commercial operating period at ESM was recorded as a credit to mineral properties, plant and equipment. The zinc concentrates produced by the Company at ESM is 100% sold to Glencore Ltd. pursuant to an off-take agreement between the Company and Glencore Ltd. dated February 26, 2018.

Production and Services - ESM announced commercial production on January 1, 2020. The method of production at ESM's #4 mine consists of underground mining principally through long hole stoping, sub-level drift and pillar slashing, modified or stepped room and pillar, mechanized cut and fill and sub-level drives, access, and stope cross-cut development operations. Extracted ore is trucked to a conventional crushing, milling and processing plant.

Specialized Skill and Knowledge - Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, engineering,

mine planning, mining, milling, metallurgy, logistical planning and implementation of exploration and production programs as well as financing and accounting. While competitive conditions exist in the industry, and challenges in hiring at the mine site exist consistent with the industry, the Company has been able to locate and retain employees and consultants with such skills and believes it will continue to be able to do so in the future.

Competitive Conditions - Competition in the mineral exploration and mining industry is intense. The Company competes with other mining companies, many of which have greater financial resources and technical facilities for the acquisition and development of, and production from, mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants and, to a lesser extent, for the supply of raw materials. The price of zinc is also a factor affecting the Company as it is determined by world markets over which the Company has no influence or control as further described below under 'Business Cycles'. Our competitive position is primarily determined by our costs compared to other producers throughout the world and our ability to maintain our financial integrity through metal price cycles. In addition, the mining industry is competitive, particularly in the acquisition of additional mineral reserves and resources in all phases of operation, and we compete with many companies possessing similar or greater financial and technical resources.

Business Cycles - The mining business is subject to mineral price cycles and in the case of the Company, the price of zinc. The marketability of minerals and mineral concentrates (zinc) is also affected by worldwide economic cycles. The ultimate economic viability of ESM is primarily sensitive to the market price of zinc. Metal prices fluctuate widely and are affected by numerous factors such as global supply, demand, inflation, exchange rates, interest rates, forward selling by producers, central bank sales and purchases, production, global or regional political, economic or financial situations and other factors beyond the control of the Company.

Economic Dependence - On February 26, 2018, the Company concluded an offtake agreement with Glencore Ltd. for 100% of the zinc concentrate from ESM's #4 mine. The long-term contract commenced on January 1, 2018 with first concentrate being delivered in March 2018.

Environmental Protection - The Company's exploration, development and production activities are subject to United States laws and regulations regarding the protection of the environment. If required, Titan will make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementation or enforcement of existing laws and regulations could have a material adverse effect on the Company's business, cash flows, earnings, results of operations, financial condition and prospects, by potentially increasing capital and/or operating costs and/or delaying or preventing the exploration and/or development of mineral properties. The Company intends to control and mitigate the environmental impact from the exploration, development and production of its projects and their future operation. Reclamation plans approved by the NYSDEC are in place for ESM's #4 mine (formerly the Balmat No. 4 Mine) and the Balmat No. 2 shaft area (which is still in use as an alternate exit route and ventilation shaft for ESM's #4 mine) and are the ongoing responsibility of Empire State Mines LLC. ESM and mine tailings reclamation is guaranteed with a \$1,662,870 certificate of deposit.

Employees - At December 31, 2021, the Company had 7 employees in its British Columbia office, 1 employee in its Toronto office, and 124 employees at ESM's #4 mine. As operations require, the Company also retains geologists, engineers, geophysicists and other consultants on a fee for service basis. Certain of the employees have responsibilities with other publicly traded companies and, as such, the Company pays a pro-rata portion of the costs of such employees based on their time spent working on the Company's business.

Foreign Operations - Substantially all of the Company's long-term assets, primarily comprising its mineral properties, are located in St. Lawrence County, New York, USA. The Company also has an exploration project in New Mexico, USA.

Reorganization – As discussed above, on February 21, 2019, the Company announced a restructuring of its operations with a near-term focus on underground development as well as continued near-mine and district exploration.

Social and Environmental Policies - The Company has an Environmental, Health and Safety Policy. The focus of the policy is concern for the environment and the health and safety of individuals and the communities in which it operates. The Company endeavors to provide and maintain safe and healthy working conditions to safeguard its employees and the communities in which it operates. In doing so, the Company considers compliance with the regulatory standards as a minimum.

Risks Factors

The Company's activities and related results are subject to a number of different risks at any given time. Exploration and development of mineral resources involves a high degree of risk. A summary of the Company's financial instruments risk exposure is provided in the Financial Instruments section of the Company's 2021 Annual Financial Statements. The following are additional risk factors which the Company's management believes are most important in the context of the Company's business. It should be noted that this list is not fully comprehensive and that other risk factors may apply.

The Company has a limited operating history

The Company has a limited operating history upon which an evaluation of the Company, its current business and its prospects can be based. Further, its sole production mineral property, ESM's #4 mine, was on care and maintenance since 2008 until recommencing operations in 2017. If the Company is unable to generate significant revenues from ESM's #4 mine, it will not be able to earn profits or continue operations. There can be no assurance that the Company will be successful in ever achieving profitable operations. The Company has a limited operating history from which its business and prospects can be evaluated, and forecasts of any potential growth of the business of the Company are difficult to evaluate. The Company's prospects must be considered in light of the risks, expenses and difficulties frequently encountered by single asset companies in the early stages of development, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, and lack of revenues.

Dependence on ESM's #4 mine

The only mineral producing property the Company has is the ESM #4 mine. Because ESM's #4 mine has a limited life based on mineral resource estimates, now that the Company has re-commenced production at ESM's #4 mine, the Company will be required to replace and expand its mineral resources. In the absence of additional producing mineral projects, the Company will be solely dependent upon ESM's #4 mine for its revenue and profits, if any, and the Company's ability to maintain or increase its annual production will be dependent in significant part on its ability to expand its mineral resource base at ESM's #4 mine and increase throughput at ESM's #4 mine mill above its initially targeted rate.

Limited Supplies, Supply Chain Disruptions, and Inflation

Our operations require skilled personnel and a supply of other resources, such as natural gas, diesel, oil and electricity. Supply may be interrupted due to a shortage or the scarce nature of inputs. Supply might also be interrupted due to transportation and logistics associated with government restrictions or regulations which delay importation of necessary items. COVID-19 has had a significant impact on global supply chains, which has impacted our ability to source supplies required for our operations and has increased the costs of

those supplies. Global supply chains have been further strained by the current conflict between Russia and the Ukraine and could be strained further by any exacerbation of this conflict. Any interruptions to the procurement and supply of resources, or the availability of skilled personnel, as well as increasing rates of inflation, could have an adverse impact on our future cash flows, earnings, results of operations, and financial condition.

There may be requirements for additional capital in the future

Any future mining, production, processing, development and exploration by the Company may require substantial additional financing, including capital for the continuation or expansion of mining operations at ESM's #4 mine. Failure to obtain sufficient financing may result in delaying or indefinite postponement of the Company's business plans. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. This uncertainty casts doubt about the Company's ability to continue as a going concern.

Financial leverage and restrictive covenants may restrict our current and future operations

The Company and its subsidiaries have agreed to various restrictive covenants with its lenders under its existing loan agreements, including to maintain certain interest coverage and total leverage ratios, make payments of interest and principal when due, to conduct its operations subject to certain restrictions and to comply with restrictions governing current and future indebtedness.

These restrictions prohibit or limit the Company's and its subsidiaries' ability to, among other things, incur additional debt, provide guarantees for indebtedness, create liens, dispose of assets, liquidate, dissolve, wind up, or assign or surrender a material contract. These restrictions may restrict the Company's ability to refinance its existing indebtedness. If the Company defaults in respect of its obligations under any of its loan agreements, including without limitation servicing existing indebtedness, or if it is unable to refinance any such indebtedness, its lenders may be entitled to demand repayment and enforce their security against certain assets.

If there is any event of default under any of these agreements, the principal amount owing, plus accrued and unpaid interest, may be declared immediately due and payable. If such an event occurs, or if any extended default under such agreements is ongoing, it could have a material negative impact on the Company financially.

In addition, the degree to which the Company and its subsidiaries are leveraged could have important consequences to shareholders, including: (i) the Company's ability to obtain additional financing for working capital, capital expenditures, acquisitions or other project developments in the future may be limited; (ii) a significant portion of the Company's cash flows from operations may be dedicated to the payment of the principal and interest on their indebtedness, thereby reducing funds available for future operations and flexibility to take advantage of business opportunities; (iii) the Company may be unable to refinance its existing indebtedness on terms favourable to the Company, if at all, and the consequences arising therefrom; and (iv) the Company may be more vulnerable to economic downturns and be limited in its ability to withstand competitive pressures. The inability to meet these debt covenants or obtain lenders' consent to carry out restricted activities could materially and adversely affect the business and results of operations of the Company.

Ramping up mining operations

Titan declared commercial production on January 1, 2020. However, several risks remain while the Company ramps up commercial production including: (i) Titan may encounter unforeseen obstacles or costs in operating the mine, some of which may be material and could cause Titan's estimates of time and costs to ramp up production to be significantly understated, (ii) certain lower levels of the mine are considered

unsafe, (iii) some equipment may be more unreliable as operations ramp-up, and (iv) production rates and ore grades may not be as predicted. Any of these factors may adversely affect Titan's ability to ramp up commercial production and could place Titan in a position where it has insufficient cash resources to continue mining operations, or which could result in mining operations being uneconomic.

The Company's current production projections and cost estimates for ESM's #4 mine may prove to be inaccurate

A reduction in the amount of, or a change in the timing of, the zinc production as compared to the Company's current projections for ESM's #4 mine may have a material adverse impact on the Company's anticipated future cash flows. The actual effect of such a reduction of the Company's cash flow from operations would depend on the quantity and timing of any such changes in production and on actual prices and costs. A change in the timing of these projected cash flows due to production shortfalls or labour disruptions would result in delays in receipt of such cash flows and in using such cash to fund operating activities and, as applicable, reduce debt levels or fund capital expenditures. This could result in the Company being required to raise additional equity capital or incur additional indebtedness to finance capital expenditures in the future.

The level of production and capital and operating cost estimates which are used for determining and obtaining financing and other purposes are based on certain assumptions and are subject to considerable uncertainties. Actual results of operations at ESM's #4 mine are likely to differ from the Company's current estimates, and these differences may be significant. Moreover, experience from actual mining or processing operations may identify new or unexpected conditions that could decrease production below, and/or increase capital and/or operating costs above, the current estimates. If actual results are less favourable than the Company currently estimates, the Company's business, results from operations, financial condition and liquidity could be materially adversely affected.

Profitability of the Company

There can be no assurance that the Company's business and strategy will enable it to become profitable or sustain profitability in future periods. The Company's future operating results will depend on various factors, many of which are beyond the Company's direct control, including the Company's ability to develop its mining projects and commercialize its mineral resources, its ability to control its costs, the demand and price for zinc and general economic conditions. If the Company is unable to generate profits in the future, the market price of the Common Shares could decline.

Mining is inherently risky and subject to conditions or events beyond the Company's control

The development and operation of a mine or mine property is inherently dangerous and involves many risks that the Company may not be able to overcome, including:

- unusual or unexpected geological formations;
- metallurgical and other processing problems;
- metal losses;
- environmental hazards;
- power outages;
- labour disruptions;
- industrial accidents;
- periodic interruptions due to inclement or hazardous weather conditions;
- flooding, explosions, fire, rockfalls, rockbursts, cave-ins and landslides;
- ground or soil conditions including seismic activity;
- mechanical equipment and facility performance problems;

- poor ventilation in all or part of ESM; and
- the availability of materials and equipment.

These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, including to the Company's employees, environmental damage, delays in mining, increased production costs, asset write downs, monetary losses and legal liability. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums, or at all, or it may choose not to insure against these risks. Insurance against certain environmental risks, including potential liability for pollution and other hazards as a result of the disposal of waste products occurring from production, is not generally available to companies in the mining industry. The Company may suffer a material adverse effect on its business if the Company incurs losses related to any significant events that are not covered by the Company's insurance policies.

Mineral resource calculations are only estimates based on interpretation and assumptions

Any figures presented for mineral resources will only be estimates. There is a degree of uncertainty attributable to the calculation of mineral resources. Until mineralized material is actually mined and processed, the quantity of metal and grades must be considered as estimates only and no assurances can be given that the indicated levels of metals will be recovered. In making determinations about whether to advance any of its projects to development, the Company must rely upon such estimated calculations as to the mineral resources and grades of mineralization on its properties.

The estimation of mineral resources is a subjective process that relies on the judgment of the persons preparing the estimates. The process relies on the quantity and quality of available data and is based on knowledge, mining experience, analysis of drilling results and industry practices. Estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate.

Estimated mineral resources may have to be recalculated based on changes in mineral prices, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource estimates. The extent to which mineral resources may ultimately be reclassified as mineral reserves is dependent upon the demonstration of their profitable recovery. Any material changes in mineral resource estimates and grades of mineralization will affect the economic viability of placing a property into production and a property's return on capital. The Company cannot provide assurance that mineralization can be mined and processed profitably.

The Company's mineral resource estimates have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market price for zinc may render portions of the Company's mineralization uneconomic and result in a reduction in reported mineral resources, which in turn could have a material adverse effect on the Company's results of operations, financial condition or the market price of the Common Shares. The Company cannot provide assurance that mineral recovery rates achieved in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale. In addition, if the Company's projects produce concentrate for which there is no market, this may have an impact on the economic model for ESM.

Production based on mineral resources

The Company based its production decision on the results of a preliminary economic assessment and not on a feasibility study of mineral reserves demonstrating economic and technical viability, and as a result there is increased uncertainty and there are multiple technical and economic risks of failure which are associated with this production decision. These risks, among others, include areas that would be analysed in more

detail in a feasibility study, such as applying deeper economic analysis to mineral reserves and mineral resources, more detailed metallurgy and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts.

Uncertainty exists related to inferred mineral resources

There is a risk that inferred mineral resources referred to in the ESM Technical Report cannot be converted into measured or indicated mineral resources as there may be limited ability to assess geological continuity. Due to the uncertainty related to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to mineral resources with sufficient geological continuity to constitute mineral reserves as a result of continued exploration and economic evaluation.

Title

There is no guarantee that the Company's title to its properties will not be challenged or impugned. The Company's claims may be subject to prior unregistered agreements or transfers and title may be affected by unidentified or unknown defects. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Fluctuations in demand for, and prices of, zinc

As the Company's sole source of revenue is the sale of zinc in separated and/or mixed form, changes in demand for, and the market price of, zinc are expected to have a significant effect on the Company's revenues and results of operations. The value and price of the Common Shares and the Company's financial results may be significantly adversely affected by declines in the prices of zinc. The price of zinc is influenced by many factors beyond the control of the Company. The level of interest rates, the rate of inflation, global and regional consumption patterns, the world supply of and demand for zinc, including zinc's intermediate and end product uses, market behaviour of current supply sources for zinc and the variation in exchange rates can all cause significant fluctuations in prices of zinc. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The effect of these factors cannot be accurately predicted. The price of zinc and mineral commodities more generally has fluctuated widely in the past decade and future declines in the price of zinc received could cause commercial production to become uneconomic, thereby having a material adverse effect on the Company's business and financial condition and the value and price of the Common Shares. ESM's #4 mine was closed and placed on care and maintenance in the fall of 2008 in the face of a general economic turndown and resulting fall in zinc prices. The Company's results of operations will also be heavily dependent on the costs of consumables, particularly fuel, energy, chemical reagents and other products which may be required to be used in future exploration, development, mining and treatment operations.

A prolonged or significant economic contraction worldwide could put further downward pressure on market prices of zinc. Protracted periods of low prices for zinc could significantly reduce revenues and the availability of required development funds in the future. This could impair asset values and reduce the Company's mineral resources.

In contrast, extended periods of high commodity prices may create economic dislocations that may be destabilizing to supply and demand of zinc and ultimately to the broader markets. Strong prices for zinc may create economic pressure to identify or create alternate technologies using substitutes for zinc that ultimately could depress future long-term demand for zinc, and at the same time may incentivize development of otherwise marginal mining properties that would compete with the Company.

The Company may experience difficulty attracting and retaining qualified management and employees to sustain and grow its business

The Company is dependent on the services of key executives and its skilled employees to advance its corporate objectives and to identify new opportunities for growth and funding. The loss of any executive of the Company and the Company's inability to attract and retain a suitable replacement, or additional highly skilled employees required for the Company's activities, would have a material adverse effect on the Company's business and financial condition.

Competition

The Company competes with other mining companies, many of which are better capitalized, have greater financial resources, operational experience and technical capabilities or are further advanced in their development or are significantly larger and have access to mineral reserves, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. If the Company requires and is unsuccessful in acquiring additional mineral properties or qualified personnel, the Company will not be able to grow at the rate it desires, or at all.

Significant governmental regulations

The Company's mining activities are subject to extensive federal, state and local laws, regulations and policies governing various matters, including:

- environmental protection, including regulations with respect to processing concentrates;
- the management and use of toxic substances and explosives;
- the management of natural resources and land;
- the exploration of mineral properties;
- exports;
- price controls;
- taxation and mining royalties;
- labour standards and occupational health and safety, including mine safety; and
- historic and cultural preservation.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in significant expenditures. The Company may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause the Company to incur additional expenses or capital expenditure restrictions, or suspensions of the Company's activities and delays in the exploration and development of its properties.

Market events and general economic conditions

Adverse events in global financial markets can have profound impacts on the global economy. Many industries, including the zinc mining industry, are affected by these market conditions. Some of the key effects of the financial market turmoil experienced over the past decade include contraction in credit markets resulting in a spread of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels,

lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability, financial liabilities and results of operations.

Environmental laws and regulations

All of the Company's exploration, development and production activities are subject to regulation by governmental agencies under various environmental laws. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Environmental legislation is evolving and the general trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on the Company's behalf and may cause material changes or delays in the Company's intended activities. Future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's business, requiring the Company to re-evaluate those activities at that time. Non-compliance thereof may result in significant penalties, fines and/or sanctions imposed on the Company by the relevant environmental regulatory authority resulting in a material adverse effect on the Company's reputation and results of its operations.

Threat of legal proceedings

Due to the nature of its business, the Company may be subject to numerous regulatory investigations, civil claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. The Company's efforts to respond to the legal proceedings could result in a diversion of management time and attention from revenue-generating activities. There can be no assurances that these matters will not have a material adverse effect on the Company's business. See "Title", above and "Legal Proceedings".

Rights, concessions and permits

The Company's current and anticipated future operations, including further exploration, development and production on its mineral properties, including ESM's #4 mine, require concessions and permits from various governmental authorities.

In addition, permitting related to the potential open pits at Hoist House, Turnpike and Pumphouse will require a modification to the Mine Land Use Plan and mine permit. Additionally, areas subject to disturbance of reclaimed lands that have been released from bonding may require the modification to be reviewed under the State Environmental Quality Review Act, which could affect timing of permit issuance. Further amendments of the Water Withdrawal and Stormwater Pollution Discharge Elimination System permits may be required subject to further review of the Company's existing allowances under such permits.

Obtaining or renewing governmental concessions and permits is a complex and time-consuming process. The duration and success of efforts to obtain and renew permits are contingent upon many variables not within the Company's control. The Company cannot provide assurance that all rights, concessions and permits that it requires for its operations will be obtainable or renewable on reasonable terms, or at all. Delays or a failure to obtain or renew such required concessions and permits, or the expiry, revocation or failure to comply with the terms of any such concessions and permits that the Company has obtained, would adversely affect the Company's business.

Social and environmental activism can have a negative effect on exploration, development and mining activities

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations (“NGOs”) who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. Local communities in St. Lawrence County, NGOs or local community organizations could direct adverse publicity and/or disrupt the operations of the Company in respect of ESM or another of the Company’s properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company’s operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company’s business, financial condition, results of operations, cash flows or prospects.

Land reclamation requirements for the Company’s properties may be burdensome

Land reclamation requirements are generally imposed on companies with mining operations or mineral exploration companies in order to minimize long term effects of land disturbance. Reclamation may include requirements to:

- control dispersion of potentially deleterious effluents; and
- reasonably re-establish pre-disturbance land forms and vegetation.

In order to carry out reclamation obligations imposed on the Company in connection with exploration, development and production activities, the Company must allocate financial resources that might otherwise be spent on exploration and contemplated development programs. If the Company is required to carry out unanticipated reclamation work or provide security for further reclamation work, the Company’s financial position could be adversely affected.

Tailings management facility and environmental reclamation

The embankment for the tailings management facility (“TMF”) at ESM’s #4 mine will need to be raised to fully contain the estimated tonnage for ESM’s #4 mine as set out in the current mine plan. The Company is not certain how the native surface of the TMF was prepared, what design features were included, what sub-surface conditions existed prior to construction or the material properties of the fill used for construction. If the Company is unable to complete the embankment raise at the TMF, or if the TMF were to subsequently breach, the Company would be required to delay or cease operations at ESM’s #4 mine for a significant period of time. This may also necessitate extensive response and rehabilitation activities. The Company may not receive approvals and consents necessary to proceed with the remaining rehabilitation plans in a timely manner. The Company cannot anticipate the timing and amount of the costs and the liabilities relating to any such TMF failure, or whether such failure would result in the Company being subject to regulatory charges or claims, fines and penalties or the potential quantum thereof.

Insurance

ESM’s #4 mine is subject to numerous risks and hazards. Such risks could result in personal injury, environmental damage, damage to and destruction of the facilities, delays in production and liability. For some of these risks, the Company maintains insurance to protect against these losses at levels consistent with industry practice. However, the Company may choose not to insure certain risks or may not be able to maintain current or desired levels of insurance coverage, particularly if there is a significant increase in the

cost of premiums. The Company's current policies may not cover all losses and the Company currently does not have specific coverage for environmental risk. Moreover, in the event that the Company is unable to fully pay for the cost of remedying damages, particularly environmental problems, the Company might be required to suspend or significantly curtail its activities or enter into other interim compliance measures.

Health & safety

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer.

There is no assurance that the Company has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project, and any non-compliance therewith may adversely affect the Company's business, financial condition and results of operations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

The Company is dependent on information technology systems

The Company's operations depend, in part, upon information technology systems. The Company's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, computer viruses, security breaches, natural disasters, power loss and defects in design. Although to date the Company has not experienced any material losses relating to information technology system disruptions, damage or failure, there can be no assurance that it will not incur such losses in future. Any of these and other events could result in information technology systems failures, operational delays, production downtimes, destruction or corruption of data, security breaches or other manipulation or improper use of the Company's systems and networks, any of which may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Fixed Zinc Pricing Arrangements

The Company has entered into fixed zinc pricing arrangements in respect of a material amount of its forecasted zinc production. The use of these arrangements involves certain inherent risks including the risk of default on amounts owing to the Company by the counterparties with which the Company has entered into such transactions. In the event that such risks materialize, the Company's future cash flows, profitability, results of operations and financial condition could be materially and adversely affected.

Conflicts of Interest

Certain of the Company's directors also serve or may serve as directors or officers of, or have significant shareholdings in, other companies involved in natural resource exploration, development and production or mining-related activities, including in other companies involved in the exploration, development and production of zinc. To the extent that such other companies may participate in ventures in which the Company may participate, or in ventures which the Company may seek to participate in, the Company's

directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In all cases where the Company's directors and officers have an interest in other companies, such other companies may also compete with the Company for the acquisition of mineral property investments. Such conflicts of the Company's directors and officers may result in a material and adverse effect on the Company's profitability, results of operation and financial condition. As a result of these conflicts of interest, the Company may miss the opportunity to participate in certain transactions, which may have a material adverse effect on the Company's financial position.

Risks inherent in acquisitions

The Company may actively pursue the acquisition of exploration, development and production assets consistent with its acquisition and growth strategy. From time to time, the Company may also acquire securities of or other interests in companies with respect to which it may enter into acquisitions or other transactions. Acquisition transactions involve inherent risks, including but not limited to:

- accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates;
- ability to achieve identified and anticipated operating and financial synergies;
- unanticipated costs;
- diversion of management's attention from existing business;
- potential loss of the Company's key employees or key employees of any business acquired;
- unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition; and
- decline in the value of acquired properties, companies or securities.

Any one or more of these factors or other risks could cause the Company not to realize the anticipated benefits of an acquisition of properties or companies, and could have a material adverse effect on its financial condition.

Labour and employment retention relations

Production at ESM's #4 mine will be dependent upon the ability of the Company to hire qualified employees and to maintain good relations with its employees. In addition, relations between the Company and its employees may be impacted by changes in the scheme of labour relations which may be introduced by the relevant governmental authorities in the United States. Adverse changes in such legislation or in the relationship between the Company and its employees or the ability to attract employees to ESM's #4 mine may have a negative impact on the Company's business, results of operations and financial condition.

Anti-corruption and bribery regulation, including the Canadian Extractive Sector Transparency Measures Act ("ESTMA") reporting

The Company is required to comply with anti-corruption and anti-bribery laws in Canada and the United States. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment of companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although the Company has adopted a Code of Conduct that addresses these matters, no assurance can be given that the Company, or its employees, contractors or third-party agents will comply strictly with such laws. If the Company is the subject of an enforcement action or in violation of such laws, it may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

In addition, ESTMA requires public disclosure of payments to governments by mining and oil and gas companies engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments, and including aboriginal groups. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments, and any other prescribed payment over Cdn\$100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to Cdn\$250,000 (which may be concurrent). The Company commenced reporting in 2017. If the Company finds itself subject to an enforcement action or in violation of ESTMA, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on its reputation.

Infrastructure

Mining, processing, development and exploration activities depend on the availability of adequate infrastructure. Reliable roads, bridges and power sources are important factors that affect capital and operating costs. Sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Enforceability of judgments

A director of the Company resides outside of Canada. As a result, holders of Common Shares may not be able to effect service of process within Canada to such director or such expert, or to enforce Canadian court judgments obtained against such director in jurisdictions outside of Canada, including those predicated upon the civil liability provisions of applicable Canadian securities laws. Furthermore, it may be difficult for the holders of Common Shares to enforce, in original actions brought in courts in jurisdictions outside of Canada, liabilities predicated upon Canadian securities laws.

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 downturn 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.

EMPIRE STATE MINE

The following information on ESM is the Summary exactly as included in and extracted from the Technical Report titled "Empire State Mines 2021 NI 43-101 Technical Report (Amended)" with an effective date of

February 24, 2021 (the “**ESM Technical Report**”). The ESM Technical Report is incorporated by reference herein and available on the Company’s profile on SEDAR.

1.1 Introduction

AMC Mining Consultants (Canada) Ltd. (AMC) was engaged by Titan Mining Corporation (Titan) to update the previous National Instrument 43-101 (NI 43-101) Technical Report for the Empire State Mine (ESM) operation. The previous Technical Report was titled “Empire State Mines 2021 NI 43-101 Technical Report for Titan Mining Corporation” with an effective date of 4 February 2021 and was filed on 24 March 2021. That report summarized the results of a 2021 Preliminary Economic Assessment (2021 PEA) study and was prepared following the guidelines of NI 43-101.

This Technical Report amends certain tables in Sections 1 and 14 where previously there was an incorrect computation of contained metal. This computation did not affect any other tables, calculations, or any outcomes in the PEA, or in the Technical Report.

ESM or the Property, is an underground zinc mine near the town of Gouverneur, New York State. It is located approximately 1.3 miles (mi) south-west of Fowler, in St. Lawrence County. Titan 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 ESM, mill and tailings disposal facility are located. Nine parcels totalling 703 acres are owned in the town of Edwards, which includes the Edwards mine. The remainder of the fee ownership covers the Pierrepont mine which is located on four owned parcels totalling 242 acres. Titan holds 100% ownership.

The key difference between this Technical Report (2021 PEA) and the PEA completed in 2018 (2018 PEA) is the consideration of near surface Mineral Resources to be extracted by open pit mining. The 2021 PEA considers the economic impact of both underground and open pit mining to be processed through the existing process plant. Some adjustments are planned to include a lead concentrate circuit to treat lead mineralization from the proposed open pits.

All currency in this report is United States dollars (US\$), unless stated otherwise. Imperial and metric units are used and defined as required.

Throughout this report, words such as orebody, ore shaft and fine ore bins have been used; these refer to standard terms and do not imply the confirmed presence of Mineral Reserves.

1.2 Project description

The 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 (t) covered concentrate storage building, rail siding, warehouse, and storage buildings. The mine and its facilities were maintained to good standards during the period of care and maintenance.

Mineralization is hosted within an Upper Marble rock unit, comprised of metamorphosed and complexly folded (silicified) marbles. The mineralization is located primarily in hinges of large fold structures.

The mine utilizes a combination of selective longhole stoping, modified or stepped room and pillar and mechanized Cut and Fill as mining methods. An underground crusher is in place and is capable of feeding a surface flotation concentrator with name plate capacity of 5,000 tons per day (t/d). The proposed mine plan is expected to reach an initial target production rate of 1,400 t/d for 2021 and ramp up to 1,800 t/d in 2022 for the combined open pit and underground mines. The overall mine life is projected to be seven years with open pit mining completed in year three.

Tailings are being placed in the existing permitted 260-acre conventional impoundment. The Tailings Management Facility (TMF) is categorized as a low-risk dam by the New York State Bureau of Flood Protection and Dam Safety.

The ultimate capacity of the 260-acre footprint has been estimated at 20 million tons (Mt), with immediate capacity of 2.7 Mt, before further embankment construction will be needed. Tailing and waste rock materials at the TMF are non-acid generating due to the high carbonate content of the host rocks. Volunteer vegetation is evident and continues to naturally revegetate inactive areas of the TMF.

1.3 Location, access, and ownership

ESM is located approximately 1.3 mi south-west of Fowler, New York State, in St. Lawrence County. SLZ 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 ESM, mill and tailings disposal facility are located. Nine parcels totalling 703 acres are owned in the town of Edwards, which includes the Edwards mine. The remainder of the fee ownership covers the Pierrepont mine which is located on four owned parcels totalling 242 acres.

1.4 History, exploration, and drilling

The Balmat-Edwards district consists of four mines. Edwards produced from 1915 to 1980, Balmat from 1930 to 2008, Pierrepont from 1982 to 2001, and Hyatt from 1974 to 1998 on an intermittent basis. The Balmat mine operated continuously from 1930 to 2001 when production ceased due to depressed zinc metal prices. Production resumed in 2006 until Hudbay placed the Balmat mine on care and maintenance in the third quarter of 2008 in response to depressed metal prices. Since that time all typical care and maintenance tasks have been performed.

Cabo was contracted to drill underground in 2018 to 2019 and Boart Longyear was contracted for all surface programs in 2018 to 2020. Prior to ESM's 2018 to 2020 surface and underground drill programs, the drillhole database contained 4,342 drillholes completed at various times in the project's history within the Balmat area. ESM has subsequently added 4,050 historic drillholes to the database through the digitization of original log scans. Drilling during 2018 to 2020 consisted of both surface and underground holes. A total of 128 surface holes and 110 underground holes were drilled in the #2 and #4 Mines as well as near the historic No. 1 and No. 2 shafts, with an aggregate total of 194,755 feet (ft).

The Balmat mine (now ESM) has produced a total of 33.8M tons grading 8.6% zinc. A history of mine ownership is listed in Table 1.1.

Table 1.1 Balmat (now ESM) ownership history

Date	Company
1930	St. Joe Minerals
1987	Zinc Corporation of America
2003	OntZinc (renamed Hudbay Minerals in December 2004)
2015	Star Mountain Resources Inc.
2017	Titan Mining (US) Corporation

Source: SLZ 2018.

1.5 Geology and mineralization

ESM is comprised of multiple deposits in and around Fowler, NY. There are ten deposits currently considered as viable economic targets; American, Cal Marble, Davis, Fowler, Mahler, Mud Pond, N2D,

Northeast Fowler, New Fold, and Sylvia Lake. Historic mining at these locations has provided a good geological understanding of each, with supporting mapping, sampling, and drilling data.

This Mineral Resource report has been created through a collaboration between ESM and SRK and has been prepared under the Canadian NI 43-101 guidelines. A comprehensive re-modelling effort was undertaken by ESM in 2018 using Leapfrog Geo for all geological models. Mining and grade control experience by ESM geologists have supported that the implicit modelling of the mineralized zones as veins in Leapfrog Geo, results in more accurate geological wireframes.

The 2017 Mineral Resources were in seven mineralized zones between 1,400 ft and 5,500 ft below surface in the #4 Mine; these zones are known as: Mud Pond, Mahler, New Fold, NE Fowler, Davis, Sylvia Lake, and Cal Marble. The zones are aerially scattered and all zones except NE Fowler and Cal Marble are connected by existing development to the shaft. The zones are up to 50 ft thick, but average 8 ft and dip between 20° and 35°, with local variations from 10° to 90°. The elongated mineralized zones are up to 500 ft wide and in the order of 6,000 ft long. The mineralized zones while generally continuous, display considerable geometrical variability. For 2018, follow-up work focused upon the remnant and / or unmined portions in the #2 Mine and #3 Mine areas.

The Balmat-Edwards district deposits are similar to Mississippi Valley-type resources that were deposited in flat lying limestones and subsequently metamorphosed and folded. The mineralized zones are elongated parallel to ancient shorelines and were deposited in porous host rocks. Historical mining and diamond drilling have shown that the geometry and continuity of the mineralized zones is consistent.

1.6 Metallurgical testing and mineral processing

A test program was undertaken in 2005 to confirm the processing requirements of selected mineralized material zones from the ESM mine. These mineralized material zones were selected based on projected tonnage, mineralized material type, and sample availability. The results were used to confirm concentrate grades and recoveries for the re-start of operations in 2005.

Flotation tests were completed under the guidance of Fred Vargas, the metallurgical consultant who developed the pHLOTEC flotation process in use at ESM since 1984.

The 2005 metallurgical test results, and operational results from 2006 to 2008, support a zinc recovery of 96% and a zinc concentrate grade of 58% for the underground operations.

ESM recently discovered two new zones of near-surface mineralization near the existing operation. Metallurgical test work was undertaken on the samples from the new zones to determine the process flowsheet for treating them to produce both lead / silver and zinc concentrates.

The primary objective of the test work undertaken at Resource Development Inc. (RDi) in 2020 was to determine if the ores from the Turnpike and Hoist House prospects can be processed in the existing circuit with minor modifications to produce both lead and zinc concentrates.

Approximately 121 pounds (lbs) or 55 kgs of each sample, some half core samples and existing mill feed samples were sent to RDi for metallurgical test work which consisted of Bond's Mill Work Index and abrasion index determination and flotation test work. Reagents, currently employed in the milling circuit at the mine, were also sent for the study.

The conclusions drawn based on the scoping level study undertaken by RDi were that the recently discovered prospects could be processed using sequential flotation process to produce separate lead and zinc concentrate. Mineralization from Turnpike and Hoist House prospects are slightly harder than the

current ore being processed in the plant. The lead recovery and concentrate grade are dependent on the feed grade of the ore. The higher the feed grade, the higher the final concentrate recovery and grade.

Due to the low feed lead grade, one would require a large amount of mineralization to run a locked-cycle test. Since limited ore was available, the optimization can be done once new flotation cells for the lead circuit are incorporated into the flowsheet.

1.7 Mineral Resource estimates

Drillhole database

The drillhole database was provided to SRK through the current Vulcan projects for each zone. Assays and associated composites were extracted from drillholes that were used in estimation, of which there were 1,622 in total.

The complete database for ESM consists of 8,678 surface or UG core holes. There are 68 sets of channel samples, 1,728 surface core holes, 6,872 UG core holes, and 10 core holes identified as other (including monitoring wells). Smaller subsets of this database were used for geologic modelling and / or estimation on a lithological unit basis. Each lithological group was modelled separately in isolated geological and estimation projects.

Geologic model

The ten deposit zones were defined and modelled by ESM geologists. Each one is comprised of multiple veins designating variably oriented and spatially-distinct mineralized zones which were modelled using combinations of explicit and implicit methods. Input data for these models are based on drilling intercepts and years of surface and underground mapping. Some wireframes for these zones were modelled using GEMS software from 2008 - 2017 and have subsequently been modified as new information has become available and modelling software has changed.

All new geological modelling in 2019 - 2020 was conducted in Leapfrog Geo. Each zone has been analyzed and divided where appropriate to facilitate a more accurate estimation of grade. SRK notes that, in some cases, this has resulted in splitting of domains based on morphology or orientation for the purposes of estimation. Mud Pond has been separated into a main zone and an upper Apron lens of mineralization as well, but for the purposes of this report will be discussed collective as Mud Pond. Updates periods for modelling are summarized in Table 1.2.

Table 1.2 Update periods for geological modelling

Zone	Years modelled and updated
American	2019
Cal Marble	2009, 2017, 2019
Davis	2017, 2019
Fowler	2019
Mahler	2009, 2017, 2019
Mud Pond	2008, 2009, 2017, 2019
N2D	2019
New Fold	2009, 2017, 2020
Northeast Fowler	2017, 2019
Sylvia Lake	2017, 2019

Source: ESM 2020.

Block model

Separate block models were created for each zone. The parameters for each consist of origins, rotations (in Maptek rotation convention), parent block parameters and associated sub-block parameters.

Historical mine workings, or as-built solids, were used for sub-blocking during model creation and mined blocks contained in these wireframes were removed from the estimated material. A comprehensive as-built wireframe was updated as of 1 October 2020 and utilized to deplete tonnage within the block models.

Due to the high variability of the ESM deposits and the lack of robust variography, inverse distance squared estimates were used to estimate grade into parent blocks within the block model. The control of each estimate was based on sample selection criteria such as, minimum and maximum number of composites, minimum number of drillholes, and search distances. For each pass, the search distances were either isotropic (spherical) or anisotropic (ellipsoidal) depending on the geometric control and limits in each vein. For isotropic searches, the geometry of the vein was considered adequate to control sample selection. For anisotropic searches, the direction was defined using a variable orientation algorithm in Vulcan called Locally Varying Anisotropy (LVA). This oriented the search ellipse for each block down a plane which paralleled the modelled geologic continuity (i.e., the hangingwall or footwall of the ESM veins). LVA parameters were defined as the mid-point between the vein bounding surfaces, or manually set based on a triangulated surface.

Underground Mineral Resources have been modelled (Leapfrog Geo) and estimated (Maptek Vulcan) by ESM geologists and reviewed for consistency with industry standards by SRK. In some cases, SRK participated in classification or refinement of the estimates based on this review. Matthew Hastings of SRK Consulting (U.S.) Inc. is the Qualified Person (QP) who has reviewed the geological models and estimates and has conducted multiple site inspections. Mineral Resources for the underground Number 4 mine areas have been compiled from ten separate block models including the American, Cal Marble, Davis, Fowler, Mahler, Mud Pond, Number 2 Deeps, North East Fowler, New Fold, and Silvia Lake areas (Table 1.3).

Table 1.3 Underground Mineral Resource estimate as of 1 October 2020

Category	Tons (000's US short tons)	Zn (%)	Contained pounds (M lbs)
Measured	190	13.56	51.6
Indicated	1,524	11.49	350.3
Measured + Indicated	1,714	11.72	401.9
Inferred	6,551	11.11	1,455.6

Note: Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into a Mineral Reserves estimate. Resources stated as in-situ grade at a Zinc price of \$1.07/lb, with an assumed zinc recovery of 96.3% Resources are reported using a 5.3% Zinc cut-off grade, based on actual break-even mining, processing, and G&A costs from the ESM operation. Numbers in the table have been rounded to reflect the accuracy or the estimate and may not sum due to rounding.

Source: SRK 2020.

Open-pit Number 2 Mine Mineral Resources have also been modelled (Leapfrog Geo) and estimated (Leapfrog EDGE) by ESM geologists and reviewed for consistency with industry standards by SRK. In some cases, SRK participated in classification or refinement of the estimates based on this review. Matthew Hastings of SRK Consulting (U.S.) Inc. is the QP who has reviewed the geological models and estimates, and has conducted one site inspection to the Number 2 Mine surface areas. Mineral Resources for the Number 2 Mine Open Pit area have been taken from a single block model which features the Hoist House, Pump House, and Turnpike areas (Table 1.4).

Table 1.4 Open pit Mineral Resource estimate as of 1 October 2020

Category	Tons (000's US short tons)	Zn (%)	Contained pounds (M lbs)
Measured	105	3.34	7.0
Indicated	595	3.09	36.8
Measured + Indicated	701	3.13	43.8
Inferred	217	3.37	14.6

Note: Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into a Mineral Reserves estimate. Resources stated as internal to an optimized pit shell, above a cut-off grade of 1.57% Zn. Cut-off is based on break-even economics at a Zinc price of \$1.07/lb, with an assumed zinc recovery of 94%, and actual processing, and G&A costs from the ESM operation. No mining costs were considered in the calculation of this COG, as the pit optimization incorporates the mining costs to develop the shape for reporting. Numbers in the table have been rounded to reflect the accuracy or the estimate and may not sum due to rounding.

Source: SRK 2020.

1.8 Mining

The mine plan tons at the ESM deposit will be extracted using a combination of longitudinal retreat stoping (LGS), Cut and Fill (C&F), Panel Mining – Primary and Secondary (PAP & PAS), and development drifting underground mining methods with rock backfill. Longhole backstopes (BCK) are also used in the design where applicable. The proposed combined underground and open pit mine plan is expected to reach an initial target production rate of 1,200 t/d for 2021 and ramp up to 1,800 t/d in 2022. Open pit mining will be completed in Year three (2024). The overall mine life will be seven years.

The ESM deposit will be accessed from surface via the No. 4 shaft, and all mineralized material and some waste rock will be hoisted out of the mine via that shaft. In addition to the existing development and raises, new lateral development and ramping will be required to access mineralized zones.

To supplement the ventilation provided by the raises, as the ramps are being driven, shorter internal ventilation drop raises will ensure air delivery to the active development face.

Measured, Indicated, and Inferred Mineral Resources were included in the mine design and schedule optimization process. The Mineral Inventory is based on the Mineral Resource stated as of February 2020 and is estimated at a 6% Zinc cut-off grade for the underground mine and 1.2% Zn for open pit mining.

For the underground mine, dilution was estimated based on typical stope dimensions to calculate unplanned over break experienced during mining operations. The rock quality at ESM is considered to be very good geotechnically, so overbreak is considered to be minimal. For LGS and BCK stopes, two sources of dilution were considered. Sloughing was estimated to be 2.0 ft on both the hangingwall and footwall of LGS stopes. For C&F, planned over break dilution of 0.5 ft was applied to both walls. A dilution grade of 0% Zn was assumed for all dilution. An additional 5% of unplanned dilution at a grade 0% Zn is also included in all mining methods.

Mine recovery was calculated under the following mine assumptions:

- C&F and waste development passing incremental cut-off, assume 95% mine recovery after losses.
- Longitudinal retreat and backstopes assume 95% mine recovery.
- Panel mining assumes 71% mine recovery after losses from pillars left behind.

Provided care is taking during blasting and rigorous ore control and monitoring systems are followed, AMC estimates that dilution and ore losses can be minimized for open pit mining. A mining recovery factor of 95% and dilution of 5% has been applied. The production schedule for both the underground and open pit mines and the combined productions schedule are provided in Table 1.5.

Table 1.5 Mine production schedule

Item	Unit	LOM	2021	2022	2023	2024	2025	2026	2027
Underground ore mined	000s tons	2,650	375	390	390	390	390	390	325
Zinc grade	%	8.5	8.6	8.7	9.2	8.8	8.3	8.1	7.8
Contained zinc	000s lbs	450,371	64,345	67,704	71,575	68,396	64,400	62,965	50,987
Open pit ore mined	000s tons	658	69	275	275	40	-	-	-
Total open pit waste	000s tons	3,262	325	1,450	1,331	156	-	-	-
Stripping ratio		5.0	4.7	5.3	4.8	3.9	-	-	-
Total material moved	000s tons	3,921	394	1,725	1,606	196	-	-	-
Zinc grade	%	3.1	2.5	2.9	3.3	3.3	0.0	0.0	0.0
Lead grade	%	0.9	0.8	1.3	0.6	0.4	0.0	0.0	0.0
Contained zinc	000s lbs	40,364	3,454	15,968	18,321	2,621	-	-	-
Contained lead	000s lbs	11,875	1,146	7,308	3,129	293	-	-	-
Ore processed	000s tons	3,309	444	665	665	430	390	390	325
Zinc grade	%	6.6	7.6	6.3	6.8	8.3	8.3	8.1	7.8
Lead grade	%	0.4	0.1	0.5	0.2	0.0	0.0	0.0	0.0
Contained zinc	000s lbs	490,735	67,799	83,672	89,896	71,016	64,400	62,965	50,987
Contained lead	000s lbs	11,875	1,146	7,308	3,129	293	-	-	-

Source: AMC 2021.

1.9 Recovery methods

Mineralized material mined in the ESM deposits is processed at the existing ESM concentrator that was commissioned in 1970 and last shut down in 2008. The concentrator was refurbished in late 2017 and began processing ore in 2018. The concentrator flowsheet includes crushing, grinding, sequential lead and zinc flotation circuits, concentrate dewatering circuits, and loadout facilities.

The design capacity of the concentrator is 5,000 t/d. Through-out the history of the Balmat operation (now ESM), the capacity of the concentrator has exceeded that of the mines' capacity. The operating strategy is to operate the concentrator at its rated hourly throughput of 200 tons per hour (t/h) to 220 t/h, but for only as many hours as necessary to suit mine production. It currently is processing between 6,500 to 7,000 tons per week operating on a schedule of one shift per day, four days per week. The concentrator suffers no notable losses from intermittent operation.

The zinc flotation circuit consists of rougher flotation followed by scavenger flotation. The scavenger concentrate returns to the head of the rougher circuit. Rougher concentrate undergoes two stages of cleaner flotation. Cleaner tailings are returned to the previous stage of flotation in the traditional manner. Currently, the concentrator is producing zinc concentrate at an average of 59.0% zinc with 3% iron and 0.50% magnesium.

Lead values in the underground ore will be generally very low, and lead concentrate is not planned to be produced. Lead values in the open pit ore are expected to be higher and it will be possible to produce a lead concentrate from this ore source.

While aged, the concentrator is in good working order and runs efficiently. No modifications are required to continue processing underground ore sources and minimal modifications would be required for processing the mineralized material to be mined from the open pits.

1.10 Infrastructure

Access to the ESM facility is by existing paved state, town, and site roads. All access to the mine / mill facility as well as concentrate haulage from the facility is by paved public roads and / or an existing CSX rail short line. The existing facilities at ESM mine are well established and will generally meet the requirements of the planned operations.

The ESM site is located adjacent to State Highway 812, approximately 1.5 mi from the junction with State Highway 58. A mile-long stretch of Sylvia Lake Road currently handles traffic to and from the site, including truck haulage of concentrate. Road maintenance is carried out by the Town and State Government Department of Highways.

There are currently two entries from Sylvia Lake Road providing access to the site. The main entry provides access to the parking lot and the approach to the office complex, and the tailings line entry is the waste truck haulage route to the tailings impoundment. These accesses are adequate, and no improvements are planned.

The existing mine office complex is a two-story steel frame and concrete block / galbestos-sided building with steel joist / concrete plank built up roof system. As part of the first floor, the maintenance vehicle storage garage, the boiler room, and the dry / lamp room is a 60 ft x 273 ft area. The dry, located on the ground floor, accommodates 125 men with individual lockers for clean clothes and hanging baskets for working clothes for all personnel, as well as the appropriate number of showers and toilet facilities.

The ground floor also contains mine offices, a boiler room and lamp room. Hot water for sanitary purposes is provided by quick recovery propane water heater, eliminating the need to operate a steam boiler through the summer months. The second floor contains a warehouse, machine shop, mine rescue room, first aid equipment room and training room.

Power to site is fed by line from Niagara Mohawk's substation at Battle Hill-ESM #5 circuit. On-site power is distributed to the plant and mine. SLZ owns two portable generators for emergency use. One is a 125 kVA portable used for general 480 V / 220 V / 110 V applications. The other is a 100 kVA portable generator which will run the No. 2 emergency egress hoist.

Mill process and cooling water (non-potable) for the site are pumped from the Sylvia Lake pump house to two 100,000 gallon (gal) concrete deluge tanks near the concentrate storage building / rail loadout shed. Water is pumped from the reservoir tanks to the concentrator. Mine water is pumped from the mill basement sump down the 4" shaft water line to the various mine levels.

The tailings disposal facility covers 260 acres approximately 4,000 ft north of the mill. Water from tailings flows through a series of retention ponds before discharge into Turnpike Creek. Discharge is regulated by the New York State Department of Environmental Conservation (NYSDEC) under permit NY0001791.

The mineralized materials and waste rock from the development and operation of the mine is non-acid-generating due to the alkaline nature of the host rock. The designated surface pads were designed such that any run-off will drain to the concentrator pond. The capacity of this stockpile area is sufficient for the tonnages in the contained mine schedule.

1.11 Environment and permitting

All permits required to operate the ESM #4 Mine are active and in place. Additionally, there are not any other significant factors or risks that may affect access, title, or the right or ability to perform work on the ESM properties.

Permits have remained active for mining at No. 4 since the previous operating periods. No environmental studies are underway at this time, nor are any required for this existing fully permitted mine. The site is well managed and is in compliance with all environmental regulatory requirements.

Renewals for State Pollutant Discharge Elimination System (SPDES) Permit and Water Withdrawal Permit were submitted to the NYSDEC in a timely manner. Both permits are on the Department’s schedule for technical review due to length of time elapsed since previous review.

Tailings are non-acid generating so conventional reclamation methods can be used to rehabilitate the tailings area. Currently, surface water discharge is in compliance with a SPDES permit and is expected to remain so for operating, closure, and post-closure periods.

The ESM No. 2 Mine site has been partially reclaimed. ESM No. 2 shaft serves as secondary access to the underground operations at the No. 4 Mine and will be included in the final reclamation of the No. 4 Mine and concentrator complex. No. 4 Mine and mine tailings reclamation is assured with a \$1,627,341 certificate of deposit.

1.12 Operating and capital cost estimates

Estimated project capital costs (including closure costs) total \$19.1M, consisting of the following distinct areas:

- #2 Mine pre-production
- #4 Mine capital equipment
- #4 infrastructure and process capital

The capital cost estimate was compiled using a combination of quotations, labour rates, and database costs.

Table 1.6 presents the capital estimate summary for each area in 2020 US\$ with no escalation.

Table 1.6 Capital cost summary

Area	Cost estimate (\$M)
#2 Mine pre-production capital	3.1
#4 Mine capital equipment	5.2
#4 infrastructure and process capital	2.9

Total capital cost	11.1
Closure costs	11.9
Salvage value	4.0
Total capital cost (incl. closure costs)	19.1

Source: Titan / AMC 2021.

Underground capital costs are estimated to be \$5.2M, which include the lease purchase of one bolter and two 6-yard loaders, mobile equipment rebuilds, replacement of one single-boom Jumbo drill, one bolter, one lift truck and service cage, and purchases of a StopeMaster longhole drill, a 40T haul truck, 750 KW transformer and a leaky feeder head.

AMC has assumed that, due to the short life of the pits (three years), a contractor will be used to mine the open pits. Mark-ups on the operating costs have been assumed to cover the contractor's mining equipment and infrastructure capital costs.

Capital item allowance for the open pit includes upgrade of the railway right of way into a haul road, land acquisition, process plant upgrade for lead circuit, and site facility preparation.

Closure costs were estimated based on the SRK cost estimate of a total of \$11.9M, this will be offset by the estimated \$4M in salvage value. This cost is however not included in the economic model due to ongoing mining discoveries and expansions.

Indirect, owner's, and contingency costs are all incorporated into the capital cost estimates.

Preparation of the site operating cost estimate is based on current underground operation performance. The site operating cost is based on Owner-owned and operated mining / services fleets, and minimal use of permanent contractors except where value is provided through expertise and / or packages efficiencies / skills. Open pit operating costs were estimated by AMC.

Site operating costs in this section of the report is broken into three major sections, which include mining, processing, and general and administrative (G&A) costs. AMC estimated open pit mining costs assuming a contractor mining operation. The operating cost estimate allows for all labour, equipment, supplies, fuel, consumables, and supervision.

Site operating costs (Table 1.7) are presented in 2020 US\$ on a calendar year basis. No escalation or inflation is included.

Table 1.7 Breakdown of estimated site operating costs

Site operating costs	Unit cost (\$/t milled)	LOM cost (\$M)
Underground		
Mining	43.00	114.0
Processing	14.00	37.1
G&A	22.00	58.3
Underground total	79.00	209.4
Open pit		
Mining	20.07	13.2
Processing	7.00	4.6
G&A	5.92	3.9

Open pit total	32.99	21.7
Underground and open pit		
Mining	38.44	127.2
Processing	12.61	41.7
G&A	18.80	62.2
Underground and open pit total	69.95	231.1

Source: Titan / AMC 2021.

1.13 Economic analysis

An economic model was developed to estimate annual cash flows and sensitivities of the project. Pre-tax estimates of project values were prepared for comparative purposes, while after-tax estimates were developed and are likely to approximate the true investment value. It must be noted, however, that tax estimates involve many complex variables that can only be accurately calculated during operations and, as such, the after-tax results are only approximations.

Sensitivity analyses were performed for variations in grade, metal price, operating costs, capital costs, and discount rates to determine their relative importance as project value drivers.

It must be noted that this PEA is preliminary in nature and includes the use of Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the results of the PEA will be realized.

Other economic factors include the following:

- Discount rate of 8%.
- Nominal 2021 dollars.
- Revenues, costs, and taxes are calculated for each period in which they occur.
- All costs and time prior to 1 January 2021 are considered sunk costs.
- Results are presented on 100% ownership basis.

The project has been evaluated on an after-tax basis to provide an indicative value of the potential project economics. Corporate income tax was calculated by Titan of \$8.4M for the life-of-mine (LOM).

The economic analysis incorporates royalties. A royalty of 0.3% is applied to the NSR for the zinc concentrate. However, it is assumed that there are no royalties for the sale of the lead concentrate.

The results of the economic evaluation indicate that the project is economic under the current assumptions. The pre-tax cash flow is estimated to be \$107M, with a pre-tax and post-tax Net Present Value (NPV) at a discount rate of 8% of \$88M and \$81M, respectively. The results of the assessment are provided in Table 1.8.

A sensitivity analysis was performed to determine which factors most affected the project economics. The analysis revealed that the project is most sensitive to zinc price, then zinc grade, followed by operating costs and capital costs. The results of the sensitivity analysis are provided in Table 1.9.

Table 1.8 Summary of results

Summary of results	Unit	Value
Mine life	Years	7.0
Resource mined	kt	3,309
LOM throughput rate	t/d	1,294
Average head zinc grade	% Zn	6.6
Average head lead grade	% Pb	0.4
LOM recovered zinc	Mlbs	470
LOM recovered lead	Mlbs	10
LOM payable zinc	Mlbs	400
LOM payable lead	Mlbs	9.5
Revenue by commodity (zinc)	%	98
Revenue by commodity (lead)	%	2
Zinc revenue	\$M	460
Lead revenue	\$M	8
Total revenue	\$M	468
Total offsite charges	\$M	113
Royalties	\$M	1
NSR (net of royalties)	\$M	349
Capital costs (including sustaining)	\$M	11
Operating costs	\$M	231
Operating costs	\$/t processed	69.85
Pre-tax cash flow	\$M	107
Taxes	\$M	8
After-tax cash flow	\$M	98
Pre-tax NPV (8% discount)	\$M	88
After-tax NPV (8% discount)	\$M	81

Source: AMC 2021.

Table 1.9 Sensitivity results

Variable	Pre-tax NPV @ 8% (\$M)			Post-tax NPV @ 8% (\$M)		
	-20% variance	0% variance	20% variance	-20% variance	0% variance	20% variance
Zinc price	13	88	162	13	81	144
Zinc grade	31	88	144	31	81	128
CAPEX	90	88	85	83	81	78
OPEX	125	88	50	112	81	48

Source: AMC 2021.

1.14 Conclusions

It is the conclusion of the QPs that the PEA summarized in this Technical Report contains adequate detail and information to support the positive economic result. The PEA proposes the use of industry standard equipment and operating practices. To date, the QPs are not aware of any fatal flaws for the project.

Risks

The most significant risks associated with the project are commodity prices, uncontrolled dilution, mineral recovery, operating and sustaining capital cost escalation, ventilation limitations, and Inferred Mineral Resource confidence.

These risks are common to most mining projects, many of which may be mitigated, at least to some degree, with adequate engineering, planning, and proactive management.

Opportunities

The resource potential has not been fully defined, and as such there is opportunity for resource expansion. The mine historically operated with little definition drilling in comparison to greenfield exploration properties. The replacement of ore reserves depended heavily on the ability to follow the mineralized zones through mine development. Additional exploration drilling may yield high returns in the discovery and upgrade of additional Mineral Resources.

Dilution is important to manage in any mining operation, particularly where mineralization occurs in narrow zones. The implementation of grade control by equipping geologists on shift with electronic survey and mapping software is an opportunity to improve control of the excavations and follow the mineralization more closely.

The dark mineralization hosted within a light dolomitic rock may lend itself to optical sorting technology, which could provide an increase to mill feed head grade while simultaneously providing a source of crushed waste rock for cemented and un-cemented backfill. In addition, a sorted mill feed may permit a lower mine cut-off grade which could increase the Mineral Resources within the PEA mine plan, without requiring additional exploration.

Recommendations

The items shown in Table 1.10 are recommended for ESM to improve confidence and performance of the PEA mine plan and economics.

Table 1.10 Project recommendations and cost

Item	Cost (\$)
Infill drilling and conversion of Inferred Mineral Resources	1,500,000
Geotechnical review	50,000
Sorting test work and integration study	100,000
Contractor quotes for open pit cost assumptions	15,000
Total estimate	1,665,000

Source: AMC 2020.

DIVIDENDS

On September 15, 2021, the Company declared a special cash dividend of Cdn\$0.01 per common share (the “**Q3 2021 Dividend**”) for an aggregate distribution of approximately Cdn\$1.4 million. The Q3 2021 Dividend was paid on October 15, 2021 to shareholders of record at the close of business on September 30, 2021.

On December 2, 2021, the Company declared a second special cash dividend of Cdn\$0.01 per common share (the “**Q4 2021 Dividend**”) for an aggregate distribution of approximately Cdn\$1.4 million. The Q4 2021 Dividend was paid on January 18, 2022, to shareholders of record at the close of business on December 30, 2021.

On March 4, 2022, the Company declared a third special cash dividend of Cdn\$0.01 per common share (the “**Q1 2022 Dividend**”) for an aggregate distribution of approximately Cdn\$1.4 million. The Q1 2022 Dividend is due to be paid on April 15, 2022, to shareholders of record at the close of business on March 31, 2022.

CAPITAL STRUCTURE

General Description of Capital Structure

The Company is authorized to issue an unlimited number of common shares. The common shares of the Company are all without par value and rank equally as to dividends, voting powers and participation in assets and as to all other benefits which might accrue to holders of the common shares. No shares have been issued subject to call or assessment. Each common share carries one vote at shareholder meetings of the Company. All of the common shares outstanding as at the date of this AIF are fully paid and non-assessable. There are no pre-emptive or conversion rights, and no provision for redemption, purchase for cancellation, surrender or sinking funds attached to any of the Company’s common shares. Provisions as to the modification, amendment or variation of such rights or provisions are contained in the Company’s Articles of Incorporation.

As at March 21, 2022, there were 138,978,357 common shares issued and outstanding and 22,503,798 warrants issued and outstanding.

MARKET FOR SECURITIES

Trading Price and Volume

The common shares of the Company commenced trading on the TSX on October 19, 2017. The following table presents the high, low and closing sale price and volume traded on the TSX for the Company’s common shares during fiscal 2021.

Period	High	Low	Close	Volume
December 2021	0.63	0.54	0.62	702,100
November 2021	0.68	0.53	0.57	1,275,500
October 2021	0.77	0.46	0.62	3,687,900
September 2021	0.47	0.33	0.44	1,198,900
August 2021	0.375	0.275	0.36	1,075,800
July 2021	0.35	0.28	0.281	1,027,400
June 2021	0.60	0.33	0.345	1,954,500
May 2021	0.68	0.42	0.59	658,200
April 2021	0.69	0.51	0.55	344,800
March 2021	0.77	0.58	0.59	497,100
February 2021	0.85	0.58	0.72	1,415,800
January 2021	0.87	0.57	0.62	50,000

Prior Sales

At the date of this AIF the Company had 7,325,000 stock options outstanding with an exercise price ranging between Cdn\$0.63 and Cdn\$1.40 per share and expiring between June 1, 2022 and September 25, 2025 and 22,503,798 warrants with exercise price ranging between Cdn\$0.50 to Cdn\$0.75 per share expiring between September 22, 2023 and October 10, 2024. The Company has no other convertible securities outstanding.

DIRECTORS AND OFFICERS

At the date of this AIF the following were the directors and officers of Titan Mining:

Name, Occupation and Security Holdings

Name, Province and Country of Residence	Date First Appointed	Position Held with the Company and Present and Principal Occupation During the Past Five Years ⁽¹⁾
Richard W. Warke West Vancouver, BC Canada	October 15, 2012	Executive Chairman of the Company; Director and Executive Chairman of Solaris Resources Inc. since January 2020, Director and Executive Chairman of Augusta Gold Corp. since January 2021 and Director of Armor Minerals Inc. since February 2015 and President and CEO since October 2018; Director and Executive Chairman of Tethyan Resource Corp. from January 2019 to March 2020; President and CEO of the Company from October 2012 to September 2018; Executive Chairman and Director of Arizona Mining from July 2008 to August 2018; Executive Chairman and Director of NewCastle Gold from May 2016 to December 2017.
Donald R. Taylor ⁽⁴⁾ Oro Valley, AZ USA	June 21, 2018	Director and CEO of the Company; Director of Solaris Resources Inc. since January 2020, Director of Augusta Gold Corp. since October 2020 and President and CEO since April 2021, Director of Tethyan Resource Corp. from January 2019 to September 2020; Director and COO of Arizona Mining Inc. from February 2015 and January 2016 respectively to August 2018.
Lenard Boggio ⁽²⁾⁽³⁾ West Vancouver, BC Canada	January 1, 2017	Director of the Company; Independent corporate director of several publicly listed corporations; Partner of PricewaterhouseCoopers LLP from 1988 and senior member of the firm's mining industry group until his retirement from the firm in May 2012.
George Pataki ⁽²⁾⁽⁴⁾ Garrison, NY USA	June 29, 2017	Director of the Company; Senior Counsel at Norton Rose Fulbright since March 2007, Co-founder and Chairman of the Pataki-Cahill Group.
John Boehner ⁽²⁾⁽³⁾ Marco Island, FL USA	October 9, 2018	Director of the Company; Strategic Advisor for Squire Patton Boggs since November 2017.
William Mulrow ⁽³⁾⁽⁴⁾ New York, NY USA	October 9, 2018	Director of the Company; Senior Advisory Director at Blackstone Group since May 2017. Secretary to New York State Governor Cuomo from January 2015 to April 2017.
Michael McClelland Vancouver, BC Canada	March 26, 2018	Chief Financial Officer of the Company; CFO of Augusta Gold Corp. since October 2020; CFO of Bisha Mining Share Company (Eritrea) from February 2016 to March 2018.

Name, Province and Country of Residence	Date First Appointed	Position Held with the Company and Present and Principal Occupation During the Past Five Years⁽¹⁾
Purni Parikh Burnaby, BC Canada	November 12, 2021	Senior Vice President, Corporate Affairs of the Company; President of the Company from September 2018 to June 30, 2021; Director of the Company from January 2017 to June 2021; Senior Vice President, Corporate Affairs and Corporate Secretary of Solaris Resources Inc. since November 2019; Senior Vice President, Corporate Affairs and Corporate Secretary of Augusta Gold Corp. since November 2020; Director of Armor Minerals Inc. since February 2015. Senior Vice President, Corporate Affairs and Corporate Secretary of Arizona Mining from February 2010 and November 2007 respectively to August 2018; Senior Vice President, Corporate Affairs of NewCastle Gold from May 2016 to December 2017.
Tom Ladner Vancouver, BC	November 23, 2020	Vice President, Legal of the Company; Vice President, Legal for the Augusta Group of companies, including Solaris Resources Inc. and Augusta Gold Corp. since November 2020; practiced law at Borden Ladner Gervais LLP from August 2014 to November 2020.
Susy Horna Surrey, BC Canada	November 6, 2017	Corporate Secretary of the Company; Corporate Secretary of Tethyan Resource Corp. from January 2019 to September 2020, Corporate Secretary of Armor Minerals Inc. since October 2018; Paralegal at Pacific Northwest LNG Ltd. from March 2015 to August 2017.

- (1) Information has been provided by the directors and officers of the Company.
(2) Member of the Company's Audit Committee.
(3) Member of the Company's Compensation Committee.
(4) Member of the Company's Nominating and Corporate Governance Committee.

The directors of the Company are elected annually and hold office until the next annual meeting of shareholders or until their successors are elected or appointed. There are three committees of the Board, an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee.

To the knowledge of the Company, the number of common shares of the Company which are beneficially owned, or controlled or directed, directly and indirectly, by all directors and officers of the Company, as a group, as at March 21, 2022, is 80,281,883 (approximately 57.77% of the Company's issued and outstanding share capital).

Cease Trade Orders

No director or executive officer of the Company is, as at the date of the AIF, or was within 10 years before the date of the AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

Except as disclosed below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, or a personal holding company of any such persons, as at the date of this AIF, is or has been within the 10 years

before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted proceedings, an arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Mr. Boggio was a director of Great Western Minerals Group Ltd. (“GWMG”) from January 2013 until his resignation together with all the then current directors in July 2015. On April 30, 2015 GWMG announced that a support agreement was entered into with the holders of a majority of GWMG’s secured convertible bonds and GWMG was granted protection from its creditors under the Companies Creditors Arrangements Act upon receiving an initial order from the Court. On May 11, 2015, an order was issued by the Financial and Consumers Affairs Authority of the Province of Saskatchewan that all trading in the securities of GWMG be ceased due to its failure to file financial statements for the year ended December 31, 2014. In December, 2015 GWMG entered bankruptcy proceedings.

Penalties or Sanctions

No director or officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement since December 31, 2000 that would likely be important to a reasonable investor in making an investment decision, with a securities regulatory authority; or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, that director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

To the best of the Company’s knowledge, there are no known existing or potential conflicts of interest among the Company, its promoters, directors, officers or other members of management of the Company as a result of their outside business interests except as described herein and also that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies. See “Financings” and “Directors and Officers”.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors’ and officers’ conflicts of interest or in respect of any breaches of duty by any of its directors or officers. Such directors or officers, in accordance with the *Business Corporations Act* (British Columbia), will disclose all such conflicts and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

On December 30, 2016, pursuant to a purchase agreement between Titan Mining (US) Corporation (a wholly owned US subsidiary of the Company), Star Mountain Resources, Inc., Northern Zinc, LLC, and certain other parties (the “**Purchase Agreement**”), Titan (US) Corporation acquired from Northern Zinc 100% of the issued and outstanding shares of Balmat Holdings Corp. St. Lawrence Zinc Company, LLC, which owned the Empire State Mine, was a wholly owned subsidiary of Balmat Holdings Corp.

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 US District Court for the District of Colorado against certain parties including Star Mountain. The Company is not a named party in that 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 the Purchase Agreement and (b) failed to conduct its due diligence in connection with the Purchase Agreement, which allegedly interfered with SGS’s ability to recover from Star Mountain. SGS is not a party to 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.

The acquisition obligation owing to Star Mountain remains outstanding pending, among other things, the outcome of a claim brought against Star Mountain by Aviano Financial Group LLC (“**Aviano**”). The Company received notice on October 10, 2017 that 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 alleged conveyance of Empire State Mine 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. While subsequent claims were filed by Aviano against Star Mountain, as of the date hereof and despite several years passing since the date of both the sale of Balmat Holdings Corp. to the Company and the threat by Aviano, no litigation has been commenced by Aviano against the Company. The Company believes that the claim of fraudulent conveyance alleged by Aviano is wholly without merit and will defend against any action by Aviano if commenced.

On or about February 21, 2018, Star Mountain filed a voluntary petition commencing a Chapter 11 bankruptcy in the United States Bankruptcy Court for the District of Arizona. The filing of the bankruptcy case stayed the SGS and Aviano litigation against Star Mountain. The bankruptcy court has confirmed a Chapter 11 plan of liquidation in the bankruptcy proceedings, which went effective on July 8, 2019. The Chapter 11 plan provides for the appointment of a Plan Trustee to liquidate all of the remaining assets owned by Star Mountain, including causes of action owned by Star Mountain. The Chapter 11 plan indicates that the Plan Trustee will investigate, and may pursue, potential fraudulent conveyance claims against the Company. In August of 2019, the Plan Trustee sent a written demand to the Company to perform what the Plan Trustee asserts are the Company’s remaining monetary obligations under the Purchase Agreement.

On November 19, 2019, the Plan Trustee filed a Complaint against the Company, Titan (US) Corporation, and certain former officers and directors of Star Mountain with the Arizona bankruptcy court. The Plan Trustee has filed a Second Amended Complaint (in response to motions to dismiss filed by the Company and Titan (US) Corporation). In his Second Amended Complaint, and as to the Company and Titan (US) Corporation, the Plan Trustee asserts: (a) a claim that the transaction under the Purchase Agreement should be avoided as a fraudulent conveyance as to Star Mountain under federal bankruptcy and state law; and (b)

as purported alternative claims, that the Company and Titan (US) Corporation have breached their remaining payment obligations to Star Mountain related to the Purchase Agreement. The Company and Titan (US) Corporation have filed their Answer to the Complaint; they believe that the Plan Trustee's claims are wholly without merit; and they will continue to aggressively defend against the claims.

The Company believes that the potential claim of fraudulent conveyance alleged by Aviano, and all of the claims asserted by the Plan Trustee against the Company and Titan (US) are wholly without merit. Irrespective of the merits of any such claims, however, if a fraudulent conveyance claim is resolved adversely against the Company, this could materially adversely affect the Company by terminating its indirect interest in the Empire State Mine or by potentially resulting in a significant damage claim. Such a result would have a significant negative impact on the Company.

The Company is from time to time involved in various legal proceedings related to its business. Except in the above described proceedings, management does not believe that adverse decisions in any pending or threatened proceeding or that amounts that may be required to be paid by reason thereof will have a material adverse effect on the Company's financial condition or results of operations.

Regulatory Actions

There are no: (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the Company's most recently completed financial period and up to the date of this AIF; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or (c) settlement agreements the Company entered into with a court relating to securities legislation or with a securities regulatory authority during the Company's most recently completed financial period and up to the date of this AIF.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth earlier in this AIF, to the knowledge of the Company, no director, executive officer, person or company that beneficially owns, or controls, or directs, directly or indirectly, more than ten percent of the Company's voting securities, or associates or affiliates of the foregoing, has had any material interest, direct or indirect, in any transactions in which the Company has participated within the three most recently completed financial years or in the current financial year prior to the date of this AIF, which has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

The Registrar and Transfer Agent for the common shares in British Columbia is Computershare Investor Services Inc., at its offices at 4th Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

MATERIAL CONTRACTS

The only material contracts, which the Company or its subsidiaries have entered into in the last financial year, or previously if still in effect, other than in the ordinary course of business, are as follows:

- (i) Promissory Note dated December 30, 2017 as subsequently amended, issued to Star Mountain with respect to the Acquisition.
- (ii) Off-take Agreement with Glencore Ltd. dated effective January 1, 2018. See Three-year History earlier in this AIF for more information.

Copies of the material contracts set out above are available under the Company's profile on SEDAR at www.sedar.com.

INTERESTS OF EXPERTS

The following are names of persons or companies (a) that have prepared or certified a report, valuation statement or opinion described or included in a filing, or referred to in a filing made under NI 51-102 by the Company during, or relating to, the Company's most recently completed financial period and (b) whose profession or business gives authority to the report, valuation statement or opinion made by the person or company:

Each of David Warren, Gary Methven, Deepak Malhotra, David Vatterodt, Ben Peacock and Matthew Hastings, being an author of the ESM Technical Report, is a "qualified person" for the purposes of NI 43-101. Each such qualified person has reviewed certain scientific and technical information relating to ESM as more fully described in this AIF or has supervised the preparation of information upon which such scientific and technical information is based as detailed in the ESM Technical Report. As of the date hereof, to the best of the Company's knowledge, the foregoing experts beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company and have no other direct or indirect interest in the Company or any of its associates or affiliates.

The auditors of the Company are Ernst & Young, LLP, Chartered Professional Accountants, of Vancouver, British Columbia. Ernst & Young, LLP, has advised the Company that it is independent within the meaning of the CPA Code of Professional Conduct.

Qualified Person

Donald R. Taylor, MSc., PG, SME, Chief Executive Officer of the Company, a qualified person for the purposes of NI 43-101, has reviewed and approved the scientific and technical disclosure in this AIF outside of the section titled "Empire State Mine" as well as certain scientific and technical information made in filings made by the Company under NI 51-102 in the most recently completed financial year. Mr. Taylor is a Director and officer of the Company. As of the date of this AIF, Mr. Taylor owns, beneficially, directly or indirectly, 4,978,571 common shares of the Company, 964,285 Warrants and 900,000 stock options, each to acquire one common share of the Company.

AUDIT COMMITTEE INFORMATION

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires companies to provide disclosure with respect to their audit committee including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor.

The text of the audit committee's charter is attached as Schedule "A" to this AIF.

For the year ended December 31, 2021, the Company's audit committee consisted of Messrs. Boggio, Boehner and Pataki. All are independent and financially literate as defined in NI 52-110. The Audit Committee held four meetings during the year ended December 31, 2021.

The following is a description of the education and experience of each member of the audit committee during the year ended December 31, 2021 that is relevant to the performance of their responsibilities as an audit committee member.

Lenard Boggio (Chair of Audit Committee) - Mr. Boggio is a former partner of PwC LLP, where he was an audit partner and the leader of the mining industry practice in British Columbia. Mr. Boggio has significant expertise in financial reporting, auditing matters and transactional support, previously assisting, amongst

others, clients in the mineral resource and energy sectors, including exploration, development and production stage operations in the Americas, Africa, Europe and Asia. Mr. Boggio previously served as an independent director and audit committee chair of Blue Gold Mining Inc., Augusta Resource Corp., Armor Minerals Inc., Polaris Materials Corporation, and Lithium Americas Corp. and currently serves as an independent director and audit committee chair of Equinox Gold Corp., Pure Gold Mining Inc., Three Valley Copper Corp., Augusta Gold Corp. and provincially owned BC Hydro and Power Authority. Mr. Boggio has a Bachelor of Arts Degree and an Honors Bachelor of Commerce Degree from the University of Windsor. In 1985 Mr. Boggio became a member of the Institute of Chartered Accountants of BC (“ICABC”, now “CPA BC”). Mr. Boggio was conferred with a Fellow’s designation in 2007 by the ICABC for distinguished service to the profession and community and in 2018 he was awarded a Lifetime Achievement Award by CPA BC for his outstanding lifetime of service to the profession and community. He is a past president of ICABC and a past Chair of the Canadian Institute of Chartered Accountants. He is also a member of the Canadian Institute of Corporate Directors (“ICD.D”).

John Boehner – Mr. Boehner served as the 53rd Speaker of the United States House of Representatives from 2011 to 2015. A member of the Republican Party, Mr. Boehner was the U.S. Representative from Ohio's 8th congressional district, serving from 1991 to 2015. He previously served as the House Minority Leader from 2007 until 2011, and House Majority Leader from 2006 until 2007. Following his career in government service, Mr. Boehner joined Squire Patton Boggs, a global law and public policy firm. He earned a Bachelor of Arts in business administration from Xavier University.

George Pataki - Mr. Pataki is the co-founder and Chairman of the Pataki-Cahill Group, a specialized development firm, and serves as Senior Counsel to the international law firm Norton Rose Fullbright. Previously, he served three terms as the 53rd Governor of the State of New York from 1995 to 2006, being elected after serving consecutively as the mayor of Peekskill, an assemblyman in the New York State Legislature, and as a senator in the New York State Senate. Mr. Pataki has significant experience serving on the boards of public and private corporations.

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services. However, under its charter, the audit committee must approve all non-audit services to be provided to the Company or its subsidiaries by the Company’s external auditors.

External Auditor Service Fees

The following table sets forth the fees billed to the Company by Ernst & Young, LLP, Chartered Professional Accountants in the last two fiscal periods for services rendered:

Fiscal Period	Audit Fees⁽¹⁾ Cdn\$	Audit Related Fees⁽²⁾ Cdn\$	Tax Fees Cdn\$	All Other Fees⁽³⁾ Cdn\$
December 31, 2021	\$200,750	\$0	\$0	\$0
December 31, 2020	\$210,000	\$0	\$0	\$0

(1) Aggregate fees billed by the Company’s auditors for audit and review services.

(2) Aggregate fees billed by the Company’s auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and not contained under “Audit Fees”.

(3) Aggregate fees billed by the Company’s auditors for services not contained “Audit Fees”, “Audit Related Fees” or “Tax Fees”.

ADDITIONAL INFORMATION

Additional information about the Company may be found under the Company's profile on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, where applicable, will be contained in the Company's information circular for the annual meeting of shareholders involving the election of directors.

Additional financial information is provided in the Company's consolidated financial statements and management discussion & analysis for its most recently completed financial year.

Titan Mining Corporation
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SCHEDULE “A”

TITAN MINING CORPORATION (the “Company”)

AUDIT COMMITTEE

CHARTER

The Audit Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of Titan Mining Corporation (the “Company”) to which the Board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The Committee will:

- (a) review and report to the Board on the following before they are published:
 - (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
 - (ii) the auditors’ report, if any, prepared in relation to those financial statements; and
 - (iii) all other filings with regulatory authorities and any other publicly disclosed information containing the Company’s financial statements, including any certification, report, opinion or review rendered by the independent accountants, and all financial information and earnings guidance intended to be provided to analysts and the public or to rating agencies, and consider whether the information contained in these documents is consistent with the information contained in the financial statements.
- (b) review the Company’s annual and interim earnings press releases, if any, before the Company publicly discloses this information;
- (c) satisfy itself that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements and periodically assess the adequacy of those procedures;
- (d) recommend to the Board the external auditor to be nominated for the purposes of preparing and issuing an auditor’s report or performing other audit, review or attest services for the Company and the compensation of such external auditor;
- (e) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (f) monitor and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established;
 - (i) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

- (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (j) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor, including as contemplated by National Instrument 52-110;
- (k) review and approve the Company's hiring of partners, employees and former partners and employees of the external auditor of the Company;
- (l) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109;
- (m) review any changes proposed by management to accounting policies and report to the Board on such changes;
- (n) oversee the opportunities and risks inherent in the Company's financial management and the effectiveness of the controls thereon;
- (o) review major transactions (acquisitions, divestitures and funding), in respect of which a special committee of the Board is not established;
- (p) review the reports of the Chief Executive Officer and Chief Financial Officer regarding any significant deficiencies or material weaknesses in the design of operation of internal controls and any fraud that involves management or other employees of the Company who have a significant role in managing or implementing the Company's internal controls and evaluate whether the internal control structure, as created and as implemented, provides reasonable assurances that transactions are recorded as necessary to permit the Company's external auditor to reconcile the Company's financial statements in accordance with applicable securities laws;
- (q) review with management the adequacy of the insurance and fidelity bond coverage, reported contingent liabilities, and management's assessment of contingency planning. Review management's plans regarding any changes in accounting practices or policies and the financial impact of such changes, any major areas in management's judgment that have a significant effect upon the financial statements of the Company, and any litigation or claim, including tax assessments, that could have a material effect upon the financial position or operating results of the Company;
- (r) periodically review and discuss with the external auditor all significant relationships the external auditor has with the Company to determine the independence of the external auditor, including a review of service fees for audit and non-audit services; and

consider, in consultation with the external auditor, the audit scope and plan of the external auditor and approve the proposed audit fee and the final fees for the audit.

Composition of the Committee

The Committee shall be composed of at least three independent directors. Independence of the Board members will be as defined by applicable legislation and as a minimum each committee member will have no direct or indirect relationship with the Company which, in the view of the Board, could reasonably interfere with the exercise of a member's independent judgement.

All members of the Committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Committee. “Financially literate” means that such member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. One or more members of the Committee shall, in the judgment of the Board, have accounting or financial management expertise.

Appointing Members

The members of the Committee shall be appointed or re-appointed by the Board on an annual basis. Each member of the Committee shall continue to be a member thereof until such member’s successor is appointed, unless such member shall resign or be removed by the Board or such member shall cease to be a director of the Company. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board and shall be filled by the Board if the membership of the Committee is less than three directors as a result of the vacancy or the Committee no longer has a member who has, in the judgment of the Board, accounting or financial management expertise.

Authority

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors.

The Committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the Committee.

The Committee has the authority to approve, if so delegated by the board of directors, the interim financial statements and management discussion and analysis and to cause the filing of the same together with all required documents and information with the securities commissions and other regulatory authorities in the required jurisdictions.

The Committee shall have full access to the books, records and facilities of the Company in carrying out its responsibilities.

The Board shall adopt resolutions which provide for appropriate funding, as determined by the Committee, for (i) services provided by the external auditor in rendering or issuing an audit report, (ii) services provided by any adviser employed by the Committee which it believes, in its sole discretion, are needed to carry out its duties and responsibilities, or (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties and responsibilities.

Reporting

The reporting obligations of the Committee will include:

1. reporting to the Board on the proceedings of each Committee meeting and on the Committee’s recommendations at the next regularly scheduled directors meeting; and
2. reviewing, and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.

Meetings

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members thereof provided that:

- *A quorum for meetings shall be at least a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permit all persons participating in the meeting to speak and hear each other;*
- *The Committee shall meet at least quarterly (or more frequently as circumstances dictate); and*
- *Notice of the time and place of every meeting shall be given in writing or facsimile communication to each member of the Committee and the external auditors of the Company at least 48 hours prior to the time of such meeting.*

While the Committee is expected to communicate regularly with management, the Committee shall exercise a high degree of independence in establishing its meeting agenda and in carrying out its responsibilities. The Committee shall submit the minutes of all meetings of the Committee to, or discuss the matters discussed at each Committee meeting with, the Board.

The members of the Committee must elect a chair from among the members of the Committee. On request of the auditor of the Company, the chair of the Committee must convene a meeting of the Committee to consider any matter that the auditor believes should be brought to the attention of the directors or shareholders.

Approved by the Board of Directors of
Titan Mining Corporation on June 1, 2017