TITAN

THE NEXT MID-TIER ZINC PRODUCER

LOW RISK EXECUTION
SIGNIFICANT GROWTH POTENTIAL

Initial Public Offering

A final prospectus containing important information relating to the securities described in this document has been filed with securities commissions or similar authorities in each of the provinces and territories of Canada, other than Quebec. A copy of the final prospectus, and any amendment, is required to be delivered with this presentation.

Copies of the final prospectus may be obtained from Scotia Capital Inc. in Canada, Attention: Equity Capital Markets (tel: 416-862-5837), Scotia Plaza, 64th Floor, 40 King Street West, M5H 1H1, Toronto, Ontario.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

October 12, 2017

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Forward-Looking Information

Disclaimer

Prospective investors should rely only on the information contained in the final prospectus dated October 12, 2017 (the "final prospectus"). This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the final prospectus. Neither the Company nor the Underwriters has authorized anyone to provide prospective investors with different or additional information. If anyone provides prospective investors with additional or different or inconsistent information, including information or statements in media articles about the Company, prospective investors should not rely on it. Prospective investors should not assume that the information contained in this document is accurate as of any date other than the date of the final prospectus, or where information is stated to be as of a date other than the date of the final prospectus, such other applicable date. No securities regulatory authority has expressed an opinion about the securities described herein and it is an offence to claim otherwise. An investment in the securities described herein is speculative and involves a number of risks that should be considered by a prospective investor. Prospective investors should carefully consider the risk factors described under "Risk Factors" in the final prospectus and other information included in the final prospectus before investing in the Company and purchasing the securities described herein.

The Company is not offering, or soliciting offers to acquire, the securities described herein in any jurisdiction in which such offer or solicitation is not permitted. For prospective investors outside the provinces and territories of Canada (not including Quebec), neither the Company nor the Underwriters have done anything that would permit the offering or distribution of this document together with the final prospectus in any jurisdiction where action for that purpose is required, other than in the provinces and territories of Canada (not including Quebec). Prospective investors are required to inform themselves about and to observe any restrictions relating to the offering and the distribution of this presentation and of the final prospectus.

Terms undefined herein have the meanings ascribed to them in the final prospectus.

Forward Looking Information

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information may relate to the Company's future outlook and anticipated events or results. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "unique investment opportunity," "is positioned" or "assumes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would" or "will" occur or be achieved. In addition, any statements that refer to expectations, predictions, indications, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events.

Discussions containing forward looking information may be found, among other places, under "Investment Highlights", "Offering Overview", "PEA Summary", "Comparative Base Metal Project Returns", "Opportunities to Enhance Project Economics", "Cost Reduction: Move to Lower Quartile", "Three-Phase Approach to Fill the Mill", "Phase 1 – In-Mine Expansion (1,800 t/d)", "Phase 2 – Near-Mine Exploration Potential", "Phase 3 – Regional Exploration Potential", "Use of Proceeds & Pro Forma Capitalization" and "Initial Pre-Production Capital Cost Breakdown". This forward-looking information includes, among other things, statements relating to:

- estimated C1 Costs and AISC;
- the anticipated closing date of the Offering;
- future financial or operating performance and condition of the Company, including its ability to continue as a going concern, and its business, operations and properties;
- the Company's ability to implement its three-phase strategy to maximize the value of its property holdings;
- the Company's planned exploration and development activities;
- costs, timing and results of future exploration and drilling;
- the intended use of net proceeds of the Offering;
- forecasted trends in the global zinc market, including in respect of the price of zinc;

Forward-Looking Information, cont'd

- capital and operating cost estimates;
- economic analyses (including cash flow projections) from the Technical Report;
- the adequacy of the Company's financial resources;
- the estimation of Mineral Resources;
- the realization of Mineral Resource estimates;
- the probability of Inferred Mineral Resources being converted into Measured or Indicated Mineral Resources;
- the production schedule for the Empire State Mine;
- the timing of completion and results of drift rehabilitation and refurbishment of the Empire State Mine;
- the timing of re-commencement of operations at the Empire State Mine;
- production estimates for the Empire State Mine;
- the Company's plans for marketing of zinc concentrate mined at the Empire State Mine;
- the Company's planned completion of the mine plan for the Empire State Mine and continuation of the drill program at the Empire State Mine;
- timing, receipt and maintenance of approvals, consents and permits under applicable legislation;
- the Company's ability to re-negotiate expired leases and the timing thereof;
- environmental, permitting, legal, taxation, title, socio-economic, community relations or political issues that may adversely affect the Company's current and anticipated operations;
- the Company's expectations with respect to the payment of dividends;
- the Company's ability to make scheduled payments of the principal, or to pay interest on or refinance, its indebtedness;
- the Company's expectations with respect to principal shareholders, including Richard W. Warke, following completion of the Offering;
- the Company's intention to exercise the Additional Payment Option;
- the Company's adoption of certain corporate governance practices; and
- the Company's expectation that it will be able to continue to locate and retain employees and consultants with required skills and knowledge.

These statements and other forward-looking information are based on opinions, assumptions and estimates made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate and reasonable in the circumstances, as of the date of this presentation, including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the development of the Empire State Mine Project and pursue planned exploration and development; future prices of zinc and other metals; the timing and results of exploration and drilling programs; the likelihood of discovering new Mineral Resources in the Balmat-Edwards district; the accuracy of the mine production schedule in the Technical Report; the accuracy of the estimated time of completion of drift rehabilitation and refurbishment of the Empire State Mine in the Technical Report; the accuracy of any Mineral Resource estimates; the accuracy of the production estimates in the Technical Report; the geology and geophysical data of the Empire State Mine Project being as described in the Technical Report; the successful integration of the Empire State Mine Project into the Company's business; the availability of labour; the accuracy of the capital and operating cost estimates in the Technical Report; the accuracy of drill sample results at the Empire State Mine; the accuracy of the metallurgical forecast in the Technical Report; the accuracy of the economic analysis in the Technical Report; future currency exchange rates and interest rates; operating conditions being favourable, including whereby the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits and obtaining all other required approvals, licenses and permits on favourable terms; sustained labour stability; stability in financial and capital goods markets; availability of equipment and the condition of existing equipment being as described in the Technical Report; the absence of any long-term liabilities created by the mining activity in the Balmat region beyond those described in the Technical Report; the impact of the change in the parent company of Balmat Holding on its operations; the accuracy of the Company's accounting estimates and judgments; the impact of adoption of new accounting policies; and the Company's ability to satisfy the terms and conditions of its indebtedness.

Forward-Looking Information, cont'd

There can be no assurance that such estimates and assumptions will prove to be correct. In addition, if any of the assumptions or estimates made by management prove to be incorrect, actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward looking information contained in this presentation. Accordingly, prospective purchasers are cautioned not to place undue reliance on such information.

Forward-looking information is necessarily based on a number of the opinions, assumptions and estimates that, while considered reasonable by the Company as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward looking information, including but not limited to the following factors described in greater detail under the heading "Risk Factors" in the final prospectus: limited operating history; dependence on the Empire State Mine; refurbishment and re-commencement of mining operations; inherent risks of mining; estimates of Mineral Resource calculations; production decisions based on Mineral Resources; uncertainty in relation to Inferred Mineral Resources; fluctuations in demand for, and prices of, zinc; production projections and cost estimates for the Empire State Mine may prove to be inaccurate; future requirements for additional capital; profitability of the Company; ability to attract and retain qualified management; title; competition; governmental regulations; market events and general economic conditions; environmental laws and regulations; threat of legal proceedings; rights, concessions and permits; social and environmental activism; land reclamation requirements; TMF and Environmental Reclamation; insurance; undisclosed liabilities; health and safety; dependence on information technology systems; zinc hedging activities; conflicts of interest; risks inherent in the Company's indebtedness; risks inherent in acquisitions; integration of the mine assets; labour and employment retention relations; anti-corruption and bribery regulation, including ESTMA reporting; infrastructure; enforceability of judgments; absence of a market for the Common Shares; fluctuations in price of the Common Shares; loss of entire investment; significant ownership by Richard W. Warke and indebtedness to Augusta; future sales of Common Shares by Richard W. Warke and other directors and officers of the Company; use of proceeds; payment of dividends; currency exchange rate risks; pro forma financial information; public company status; financial reporting and other public company requirements; dilution; and securities analysts' research or reports could impact the price of the Common Shares. These factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the Company. These factors and assumptions, however, should be considered carefully.

Keith Boyle, P.Eng, Titan's Chief Operating Officer, is a Qualified Person under NI 43-101, and has reviewed and approved the technical contents of this presentation on behalf of Titan.

Note Regarding Mineral Reserves and Mineral Resources

This presentation uses the terms measured, indicated and inferred mineral resources as a relative measure of the level of confidence in the mineral resource estimate. Readers are cautioned that: (a) Mineral Resources are not economic Mineral Reserves; (b) the economic viability of mineral resources that are not Mineral Reserves has not been demonstrated; and (c) it should not be assumed that further work on the stated mineral resources will lead to mineral reserves that can be mined economically. In addition, inferred mineral resources are considered too geologically speculative to have any economic considerations applied to them. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or prefeasibility studies or economic studies except for certain preliminary economic assessments.

The Company advises that it is basing its production decision on the PEA 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 are analyzed in more detail in a feasibility study, such as applying economic analysis to Mineral Resources and Mineral Reserves, more detailed metallurgy and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts. The PEA is preliminary in nature, uses 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. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all, or any part of the Mineral Resources estimated will be converted into Mineral Reserves.

References to $ in the presentation refer to United States dollars. References to C$ refer to Canadian dollars.

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Non-IFRS Measures

This presentation makes reference to certain non-IFRS measures, including "Net Operating Income", which is defined as revenue less treatment and transportation charges, royalties and site operating costs. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS.

This presentation also contains information as to estimated future total cash costs ("C1 Costs") per pound of payable zinc and all-in sustaining costs ("AISC") per pound of payable zinc. The C1 Costs and AISC disclosed in this presentation are based on the PEA. The PEA is preliminary in nature, uses 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. These estimates are based upon the C1 Costs per pound and AISC per pound that the Company expects to incur to mine zinc at the Empire State Mine and do not include costs of sales attributable to accretion expense and other asset retirement costs, which will vary over time as the Empire State Mine is developed and mined. It is therefore not practicable to reconcile these forward-looking non-IFRS financial measures to the most comparable IFRS measure. The Company calculates C1 Costs per pound of payable zinc by adjusting cost of sales as recorded in the consolidated statements of comprehensive loss for total treatment and transportation charges and royalties payable, and subtracting depreciation, depletion and share based compensation expenses and any other non-cash costs and dividing the result by the number of pounds of payable zinc produced. AISC per pound of zinc is calculated by adjusting the C1 Costs for sustaining capital expenses and estimated closure costs and dividing the result by the number of pounds of payable zinc produced.

Prospective investors should review this information in conjunction with the Company's and Balmat Holding's consolidated financial statements, including the notes thereto, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations of Titan", "Management's Discussion and Analysis of Financial Condition and Results of Operations of Balmat", "Use of Proceeds", "Capitalization" and "Description of Material Indebtedness", included in the final prospectus.

Investment Highlights

High Quality Asset	▪ Empire State Mine is a fully permitted zinc mine, located in the politically stable jurisdiction of New York State ▪ 100+ year operating history and historical production of 43 million milled tons at an average mill head grade of 9.4% zinc ▪ Titan's revenue will be derived 100% from the sale of zinc and is poised to benefit as zinc inventories appear to be approaching a critical level which management believes will continue and generate a positive impact on financial performance
Project Re-start – Low Capital Expenditure Requirement	▪ Empire State Mine is expected to begin production after a two month refurbishment period with minimal re-commencement capital of $10.7 million and after-tax payback of 1.3 years(1)/(2) ▪ 2017 PEA illustrates strong after-tax $NPV_{8\%}$ of $150 million and after-tax IRR of 121%(1)/(2) ▪ LOM planned production of approximately 80 million pounds of payable zinc per year with C1 costs of $0.69/lb and AISC of $0.78/lb(1)/(2) ▪ Re-commencement timed to benefit from rising zinc prices
Opportunities to Further Enhance Economics	▪ A total of six opportunities have been identified that have the potential to increase the mine life, reduce operating costs, and/or improve overall mine efficiency ▪ Titan plans to implement technology and modern mining techniques not available or not utilized by previous owners – Plant feed sorting, resource expansion, Railveyor, mine material transportation, drill core sampling, and metallurgical testing ▪ Plant feed sorting is the most notable as it has the potential to immediately reduce dilution
Significant Exploration Potential	▪ Titan controls 100% of the consolidated Balmat-Edwards mining district (>80,000 acres), with 100+ years of historical exploration data ▪ Three-phase expansion plan to maximize value of property holdings by targeting extensions of mineralized zones, historic reserves, remnants, in-mine targets and regional exploration potential – Drill program began in February 2017 to test zone expansions of the Empire State Mine

Experienced Management Team and Board

(1) The Company is basing its production decision on the PEA 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 associated with this production decision. These risks, among others, include areas that are analyzed in more detail in a feasibility study, such as applying economic analysis to Mineral Resources and Mineral Reserves, more detailed metallurgy and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts. The PEA is preliminary in nature, uses 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. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all, or any part of the Mineral Resources estimated will be converted into Mineral Reserves.

(2) See Slides 2-5.

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Offering Overview[1]

Issuer:	Titan Mining Corporation ("Titan" or "the Company").
Offering:	35,750,000 Common Shares (the "Offered Shares") will be issued by the Company (the "Offering").
Offering Price:	C$1.40 per Offered Share.
Offering Size:	C$50,050,000 (C$57,557,500 if the Over-Allotment Option is exercised in full).
Over-Allotment Option:	The Company has granted to the Underwriters the Over-Allotment Option exercisable for a period of 15 days from the Closing Date to purchase up to an additional 5,362,500 Offered Shares (being equal to approximately 15% of the Offered Shares sold as at the Closing Date) at the Offering Price.
Shares Outstanding:	Upon completion of the Offering and assuming no exercise of the Over-Allotment Option, 98,096,900 Common Shares will be issued and outstanding. If the Over-Allotment Option is exercised in full, upon completion of the Offering, 103,459,400 Common Shares will be issued and outstanding.
Use of Proceeds:	The net proceeds of the Offering are expected to be C$45,510,709, after deducting the Underwriters' Fee and the expenses of the Offering, but before giving effect to the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the net proceeds to the Company will be C$52,567,759. The Company expects to use the net proceeds of the Offering as follows: (i) to satisfy outstanding payment obligations in respect of the Acquisition, (ii) to refurbish and re-commence operations at the Empire State Mine, (iii) for exploration and evaluation, and (iv) for general corporate purposes. See "Use of Proceeds" in the final prospectus.
Lock-Up Arrangements:	The Company, and each of the Company's directors and officers, have agreed not to, directly or indirectly, without the prior written consent of the Scotia Capital Inc., which consent shall not be unreasonably withheld, issue, sell, grant any option, right or warrant for the sale of, lend, secure, pledge or otherwise dispose or monetize, or make any short sale, engage in any hedging transaction, or enter into any form of arrangement the consequence of which is to directly or indirectly transfer to someone else, in whole or in part, any of the economic consequences of ownership of, or offer or announce any intention to do so, in a public offering or by way of private placement or otherwise, any Common Shares or any securities convertible or exchangeable into Common Shares or any other securities of Titan, for a period of 180 days after the Closing Date, subject to certain limited exceptions.
Underwriters:	Scotia Capital Inc., Canaccord Genuity Corp., National Bank Financial Inc. and PI Financial Corp.
Underwriters' Compensation:	6.0% of the gross proceeds from the issuance of the Offered Shares.
Closing Date:	October 19, 2017.

(1) See Slides 2-5.

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The Augusta Group Track Record

- Augusta has started or acquired and advanced four companies in the last 12 years
- Market capitalization is not an indication of potential market capitalization for Titan Mining

VENTANA GOLD CORP.

La Bodega gold project (Colombia)

SOLD for ~C$1.6B in 2011

AUGUSTA RESOURCE CORPORATION

Rosemont copper project (Arizona)

SOLD for ~C$666M in 2014

ARIZONA MINING

Hermosa-Taylor Zn-Pb-Ag project (Arizona)

Current Market Cap of ~C$1.0B

NEWCASTLE GOLD

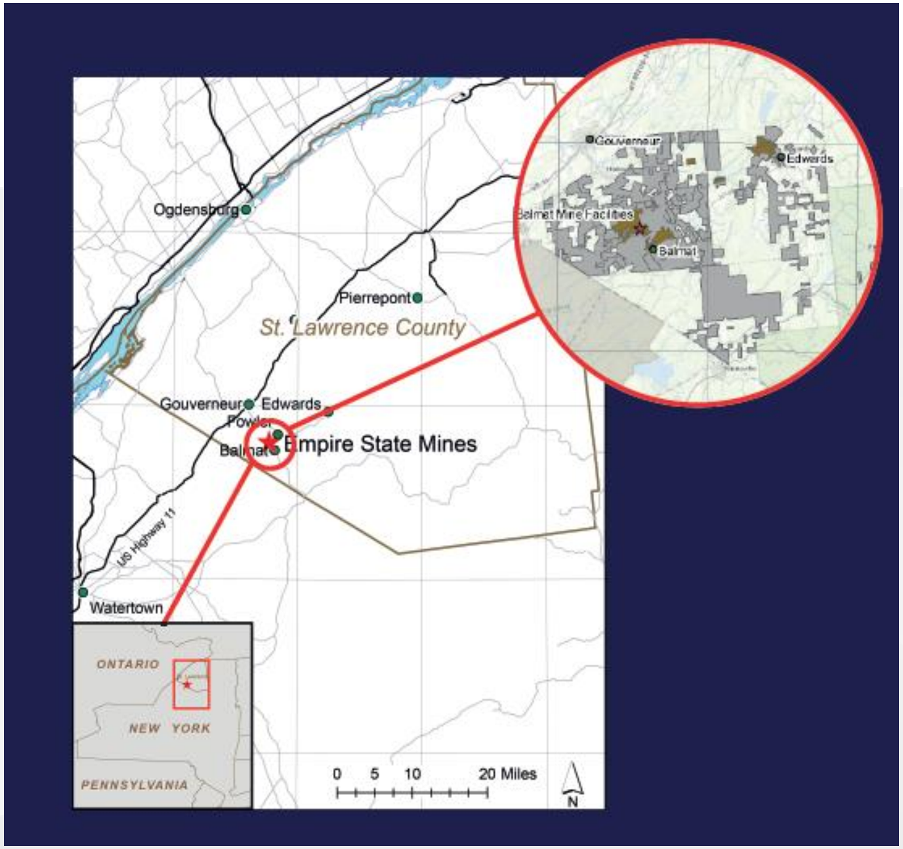
Castle Mountain gold project (California)

Current Market Cap of ~C$171M

The information contained in this slide is based on publicly available information contained in the public filings for each of the above Augustagroup companies. The results for Ventana Gold Corp., Augusta Resources, Arizona Mining and NewCastle Gold are independent of the results of the Company and are no guarantee of the future performance of the Company. Undue reliance should not be placed thereon when considering an investment in the Offered Shares.

Source: Bloomberg.

Empire State Mine (formerly Balmat)



- Producing for 100+ years
  - District production:
    - 43 million milled tons at an average mill head grade of 9.4% zinc
    - >4 million tons of contained zinc
- Titan controls 100% of >80,000 acres of mineral rights
  - Last operated by Hudbay 2006-2008
  - Purchased by Titan in December 2016
- Nearest town is Gouverneur, NY
- Experienced local workforce
- Politically stable jurisdiction generally supportive of the mining industry
- Access to grid power with reduced rate secured from New York Power Authority

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Mine and Mill Complex

- Mill – 5,000 ton per day capacity
- No. 4 shaft (adjacent to mill)
  - 3,800 t/d capacity(1)
  - All planned production from 3100 level(2)
  - Access to 1300, 1700, 2100, 2500 and 3100 levels
- No. 2 shaft and hoist provides second egress
- Shops, warehouse, offices, changerooms, drys

(1) Assumes a hoisting rate of 200 tons per hour and an average availability of 19 hours per day.
(2) The Company is basing its production decision on the PEA 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 associated with this production decision. These risks, among others, include areas that are analyzed in more detail in a feasibility study, such as applying economic analysis to Mineral Resources and Mineral Reserves, more detailed metallurgy and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts. The PEA is preliminary in nature, uses 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. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all, or any part of the Mineral Resources estimated will be converted into Mineral Reserves.

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Production Decision Based on PEA

The Company is basing its production decision on the PEA 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 associated with this production decision. These risks, among others, include areas that are analyzed in more detail in a feasibility study, such as applying economic analysis to Mineral Resources and Mineral Reserves, more detailed metallurgy and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts. The PEA is preliminary in nature, uses 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. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all, or any part of the Mineral Resources estimated will be converted into Mineral Reserves.

Path to Commercial Production(1)/(2)

Acquisition — Completion of Offering — Completion of 2-Month Re-Commissioning — Production

Progress Since Acquisition

- Completed preliminary rehabilitation activities
- Selected underground contractor to re-commence operations
- Hired key on-site staff
- Commenced exploration activities

2-Month Re-Commissioning

- Re-commissioning program to refurbish existing infrastructure and equipment at the Empire State Mine
- Reconditioning and re-starting the mobile equipment fleet
- General rehabilitation of the underground workings to allow for full access

3-Month Ramp-Up

- Development of new ramps, drifts and stopes concurrently with capitalized pre-commercial production
- Ramp-up to production

(1) See Slide 11.
(2) See Slides 2-5.

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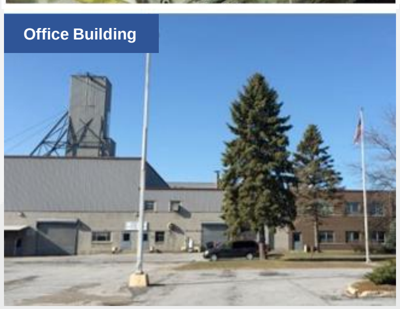
Project Re-Start – Low Capital Expenditure Requirement

Quality of Surface Infrastructure is Very Good


Flotation Section

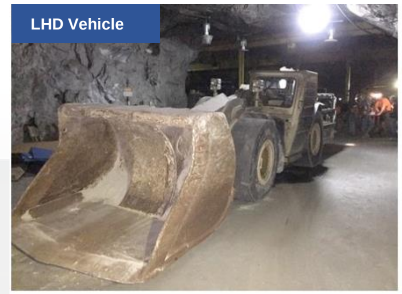

#4 Headframe


Grinding Section – rod and ball mills

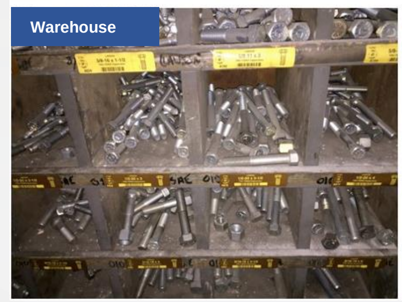

Office Building

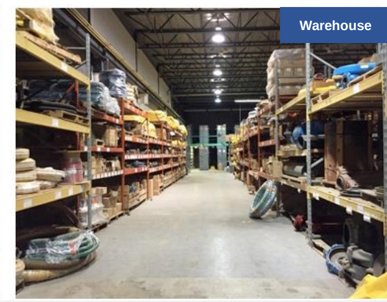

Mill Control Room

Faces in Mineralization Ready for Blasting


LHD Vehicle


Jumbo Drill


Warehouse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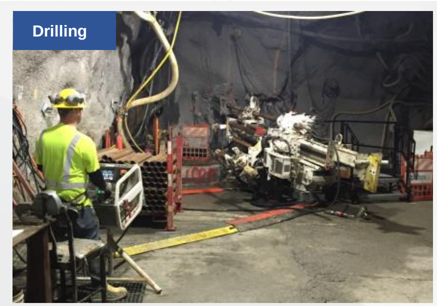
Drilling

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PEA Summary(1)/(2)

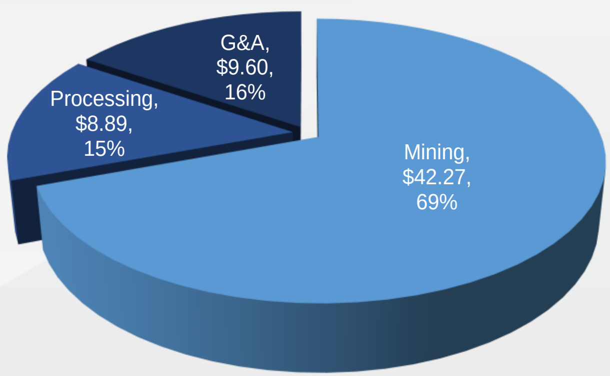
STRONG OPERATING PROFILE

Key Operating Statistics

	Unit	Value
Mine Life	years	8
Planned Tons Mined	Mt	4.3
Annualized Throughput	t/d	1,465
Average Zinc Head Grade	%	9.2%
Recovered Zinc (LOM)	Mlbs	756
Average Annual Zinc Production (LOM)	Mlbs	95
Payable Zinc Produced (LOM)	Mlbs	643
Average Annual Payable Zinc Produced (LOM)	Mlbs	80
Average Annual C1 Costs (LOM)	$/lb zinc	$0.69
Average Annual AISC (LOM)	$/lb zinc	$0.78

Breakdown of LOM C1 Costs

$/ton



ROBUST IRR & SHORT PAYBACK

Financial Highlights

	Unit	Value
Pre-Production Capital Expenditures	$M	$10.7
Total LOM Capital Expenditures	$M	$69.2
NSR (Net of 0.3% Avg. Royalty)	$M	$622.0
Pre-Tax Cash Flow	$M	$299.4
Taxes	$M	$88.6
After-Tax Cash Flow	$M	$210.7
After-Tax $NPV_{8\%}$	$M	$150
After-Tax IRR	%	121%
After-Tax Payback	years	1.3

Net Operating Income Profile(3)

$ Millions | $/lb C1 Costs (incl. TC/RCs)

(1) See Slide 11.
(2) See Slides 2-5.
(3) Net Operating Income is net smelter revenue (net of royalties) less site operating costs.
Note: PEA assumes the following zinc prices: Year 1: $1.25/lb; Year 2: $1.45/lb; Year 3: $1.40/lb; Year 4: $1.35/lb; Year 5: $1.20/lb; $1.05/lb thereafter.
Source: NI 43-101 Preliminary Economic Assessment Technical Report on the Empire State Mines, Gouverneur, New York, USA dated September 19, 2017.

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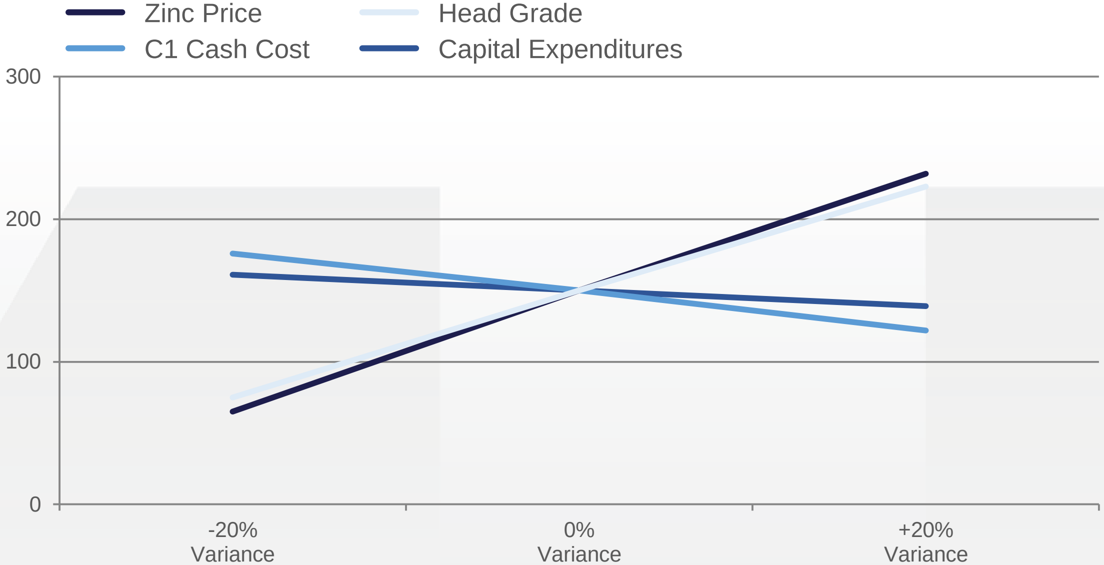
PEA Sensitivity Analysis[(1)]

Post-Tax $NPV_{8\%}$ Sensitivities

$ Millions



Summary of Economic Results

$ Millions

	Unit	Value
After-Tax $NPV_{0\%}$	$M	$206
After-Tax $NPV_{8\%}$	$M	$150
After-Tax $NPV_{10\%}$	$M	$139
After-Tax IRR	%	121%
After-Tax Payback	years	1.3

Sensitivity NPV

$ Millions

	Pre-tax $NPV_{8\%}$			Post-tax $NPV_{8\%}$		
Variable	-20% Variance	0% Variance	+20% Variance	-20% Variance	0% Variance	+20% Variance
Zinc Price	$98	$216	$335	$65	$150	$232
Capital Expenditures	$227	$216	$205	$161	$150	$139
C1 Cash Cost	$253	$216	$179	$176	$150	$122
Head Grade	$108	$216	$324	$75	$150	$223

(1) See Slide 11.

Note: PEA assumes the following zinc prices: Year 1: $1.25/lb; Year 2: $1.45/lb; Year 3: $1.40/lb; Year 4: $1.35/lb; Year 5: $1.20/lb; $1.05/lb thereafter. Mineral resources are not mineral reserves and have no demonstrated economic viability.

Source: NI 43-101 Preliminary Economic Assessment Technical Report on the Empire State Mines, Gouverneur, New York, USA dated September 19, 2017.

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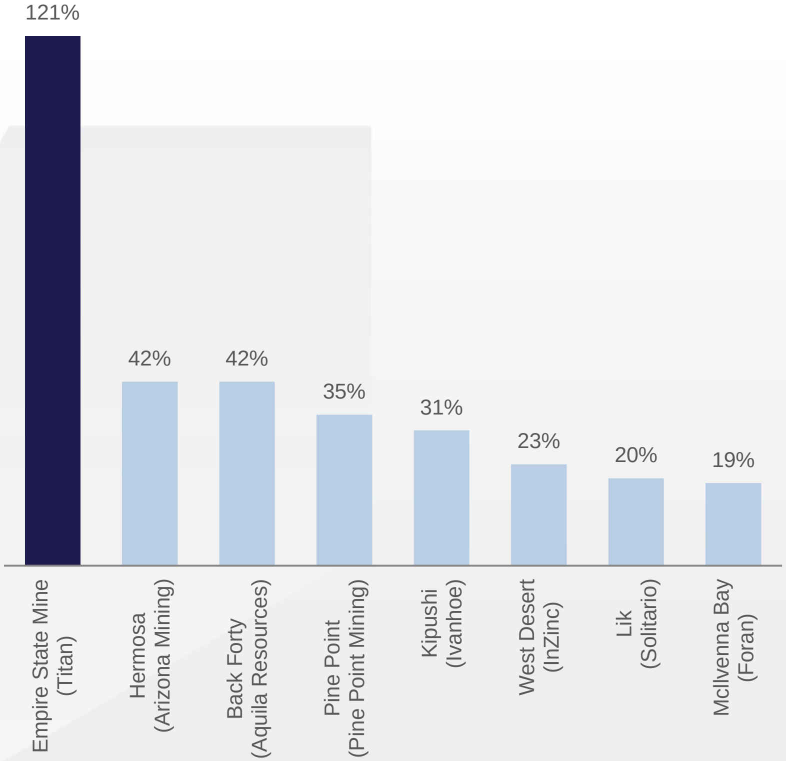
Comparative Base Metal Project Returns

- **Titan provides strong returns compared to other investable zinc projects[(1)/(2)/(3)]**

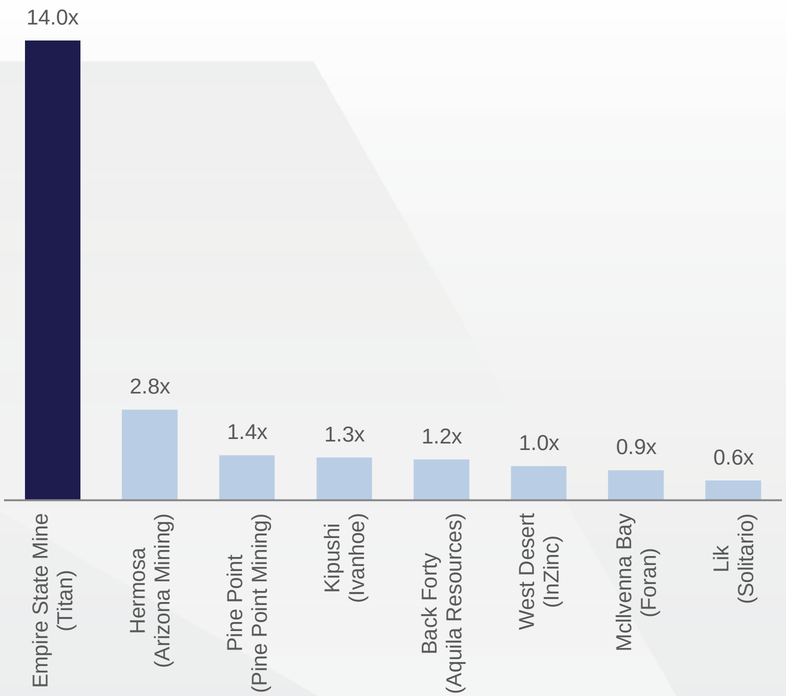
Zinc Development Projects Sorted by After-Tax IRR

%



Zinc Development Projects Sorted by After-Tax NPV / Pre-Production Capital

Ratio



(1) Each of the projects listed herein, including the Empire State Mine, are at the preliminary economic analysis stage. See table titled "Select Zinc Development Projects" on Slide 31 for additional details.
(2) See Slide 11.
(3) The projects included in the chart (other than the Empire State Mine) were determined using the following criteria: (i) primary zinc projects, (ii) a NI 43-101 compliant preliminary economic analysis, pre-feasibility study publicly available with an effective date no earlier than January 1, 2013, (iii) owned by a company that is listed on the TSX and has no material operating assets (i.e. is "development stage") and (iv) have an after-tax NPV greater than $100 million based on a zinc price of $1.10 per pound.

Source: Public filings from Arizona Mining, Aquila Resources Inc., Foran Mining Corporation, Solitario Zinc Corp., InZinc Mining Ltd., Pine Point Mining Limited, and Ivanhoe Mines Limited. Empire State Mine after-tax IRR is based on the Technical Report.

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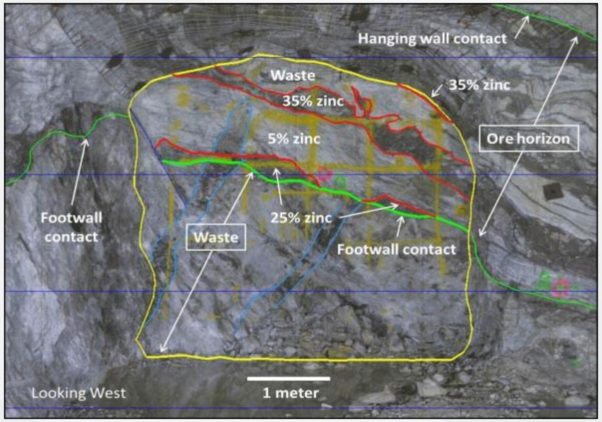
Opportunities to Enhance Project Economics

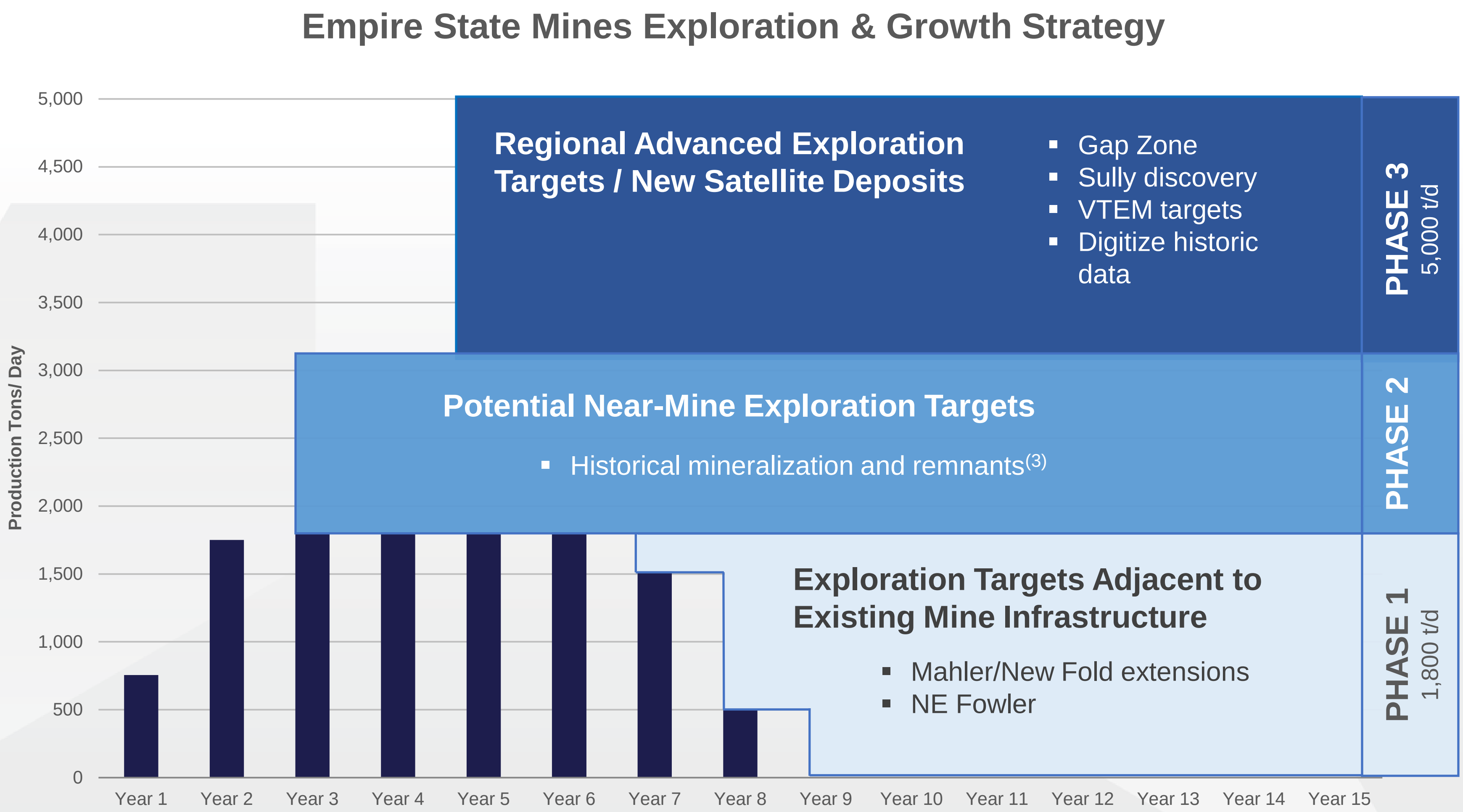
	Explanation	Potential Benefit
Plant Feed Sorting	The use of sorting technology could reject waste rock dilution in the mineralized plant feed.	Rejecting waste rock dilution would increase the head grade entering the mill.
Resource Expansion	The Mineral Resource has not been fully delineated and there is opportunity to expand the Mineral Resource.	Increase mine life and increased project NPV.
Railveyor	The use of Railveyor technology could simplify material handling in the mine.	Reducing mine operating costs by eliminating or reducing the need for truck haulage for mill feed material.
Mine Material Transportation	Improve the haulage efficiency by grading haul roads, slashing tight areas or corners.	Improved truck speeds and mechanical availability should lead to lower operating costs.
Drill Core Sampling	Resampled core for holes that were excluded from the study due to lack of verification data.	Potential to increase Mineral Resources within the PEA, mine plan grade and classification without additional drilling.
Metallurgical Testing	Locked cycle test proved concentrate grades of 60% while budget is set to 56%. Investigate retention times in cleaner flotation stages and forced air type cells in rougher stage.	Potential to increase concentrate grade.

Cost Reduction: Move to Lower Quartile

- Rigorous grade control
  - On-shift grade control geologist
  - Disciplined approach to sourcing incremental zinc mineralization
  - Implement technology to allow crews to follow the resource
  - Tighter stope design
- Current economic opportunities
  - Target about 50% of mining using longhole methods
  - New York Power Authority to provide reduced rate power
- Other cost reduction initiatives
  - Add sand/paste fill instead of rock fill as part of cycle
  - Increase productivity, better selectivity
  - Modernize the mine
  - Railveyor, drill/muck between shifts, leaky feeder monitoring/vent controls, real time scheduling/execution

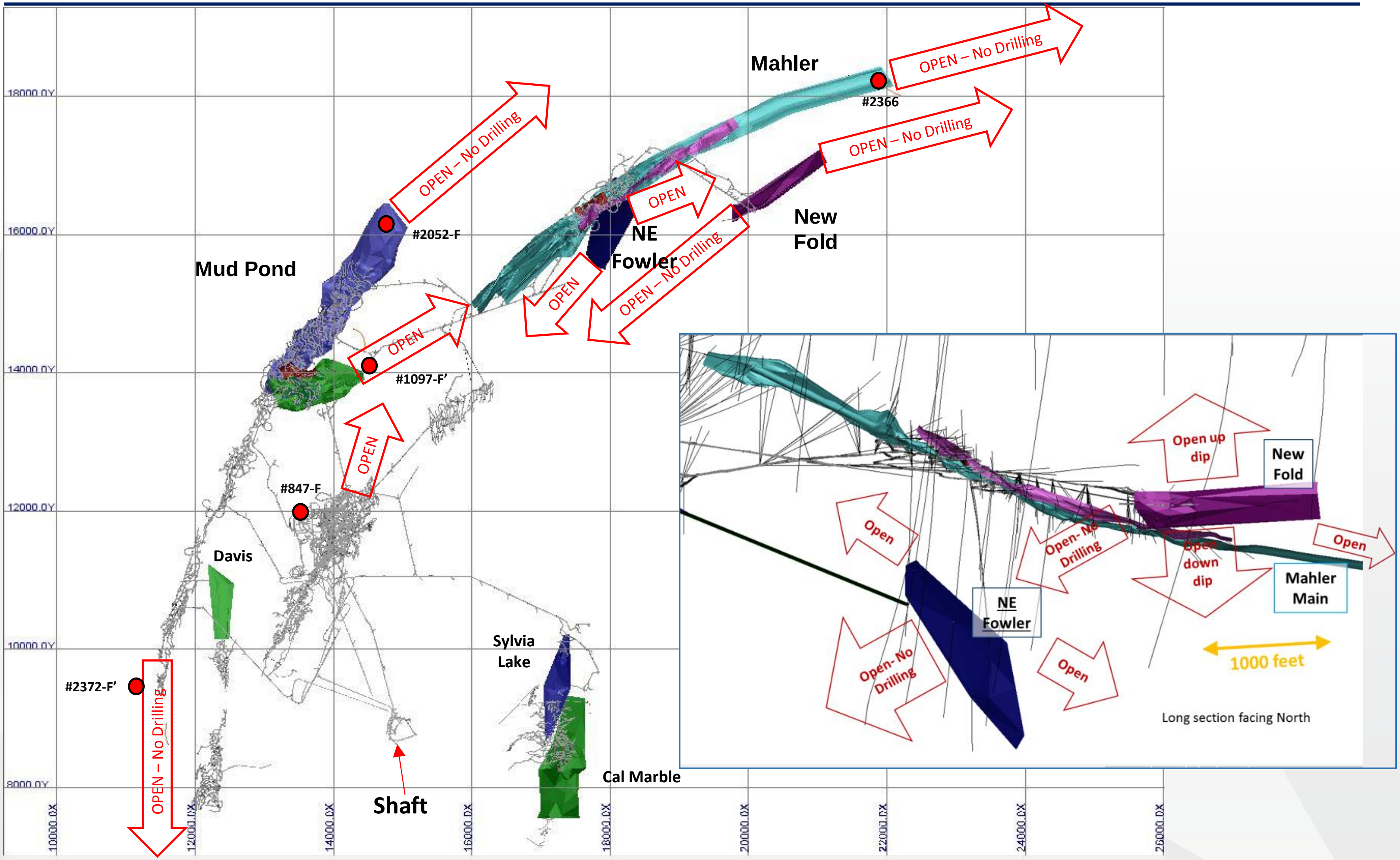


Three-Phase Approach to Fill the Mill[(1)/(2)]



(1) See Slide 11.
(2) See Slides 2-5.
(3) See Slide 33 for disclosure of Historical Mineral Ore Write-downs.

Phase 1 – In-Mine Expansion (1,800 t/d)



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Phase 2 – Near-Mine Exploration Potential

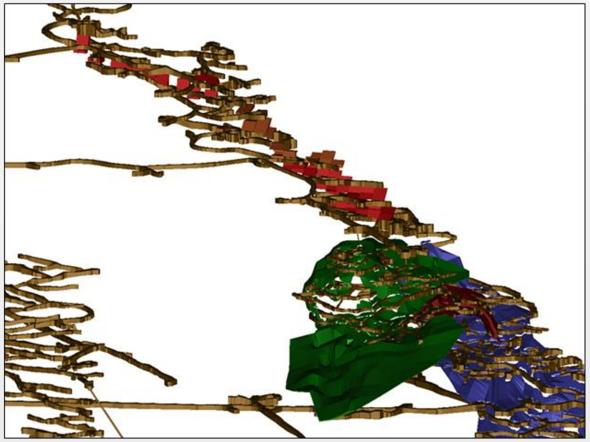
- **Historic mineralization will be evaluated and compiled**

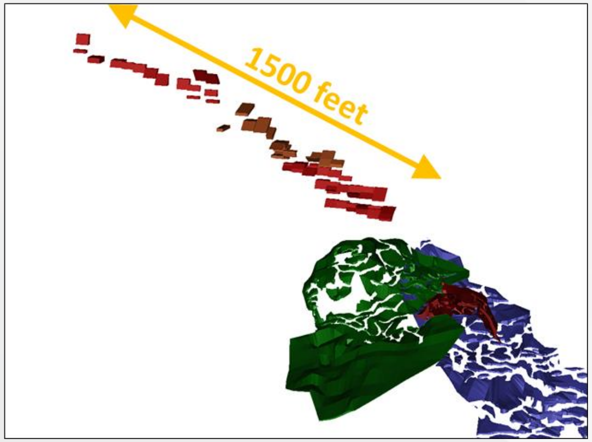
Historic Mineralization(1)

- Plans to evaluate areas containing historic proven and probable ores and remnants as potential exploration targets
  - Historic proven ore and probable ore of 2.5 million tons @ 7.4% zinc
  - Historic inferred ore of 1.4 million tons @ 6.7% zinc

Remnants Potential

- Already developed
- Example – Mud Pond
  – 100,000 tons





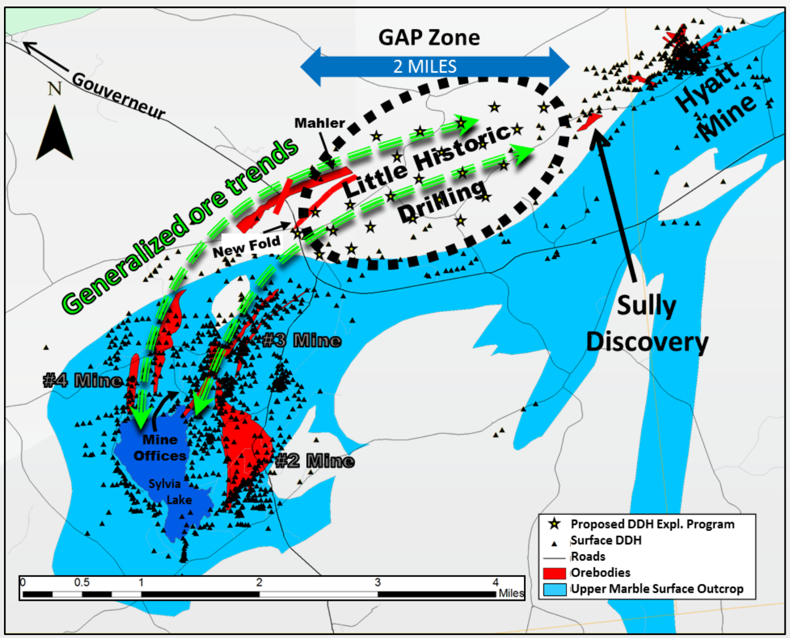
(1) See Slide 33 for disclosure of Historical Mineral Ore Write-downs.

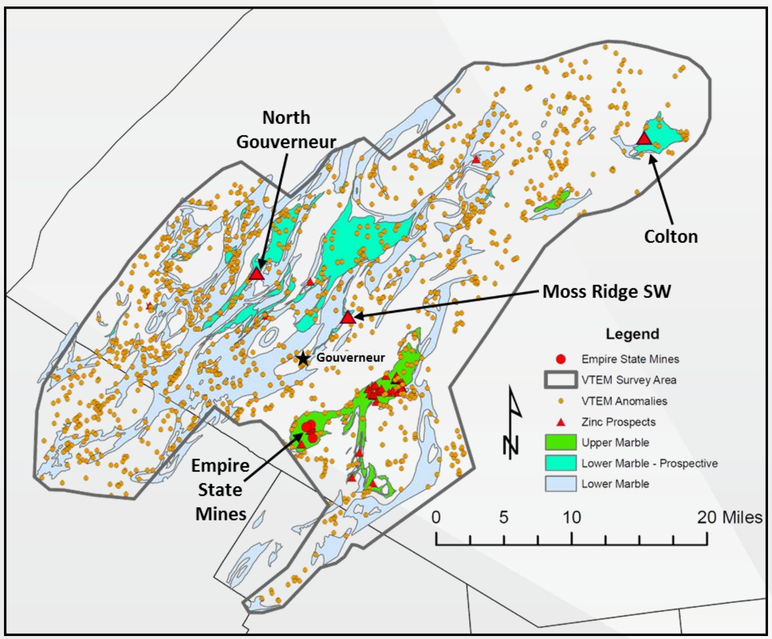
Phase 3 – Regional Exploration Potential

- **Success of in-mine and regional/district exploration to take advantage of spare capacity in its 5,000 t/d nameplate capacity processing facility**

- **Brownfield targets**
  - “GAP” zone between ESM (#4 mine) & Hyatt mines
  - Sully discovery (2007-08) near Hyatt Mine

- **New Opportunities**
  - Untested geophysical targets generated from 2008 VTEM
  - N. Gouverneur, Moss Ridge SW, Colton and others
  - Digitize and remodel 100+ years of data





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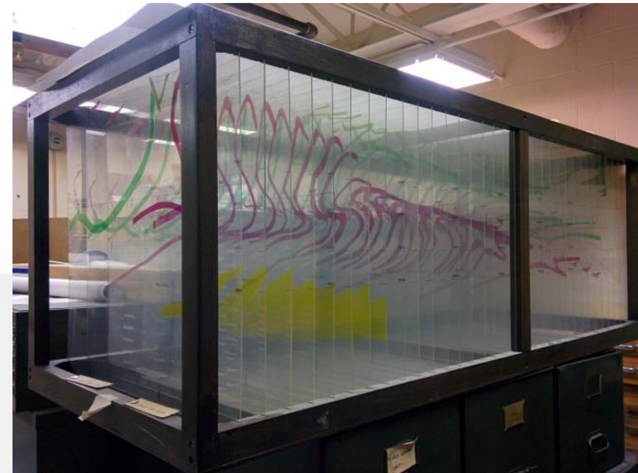
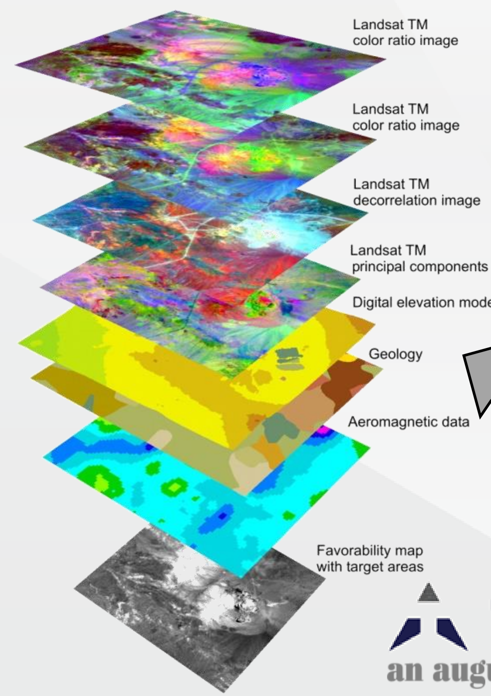
Exploration: Success Through Data Integration

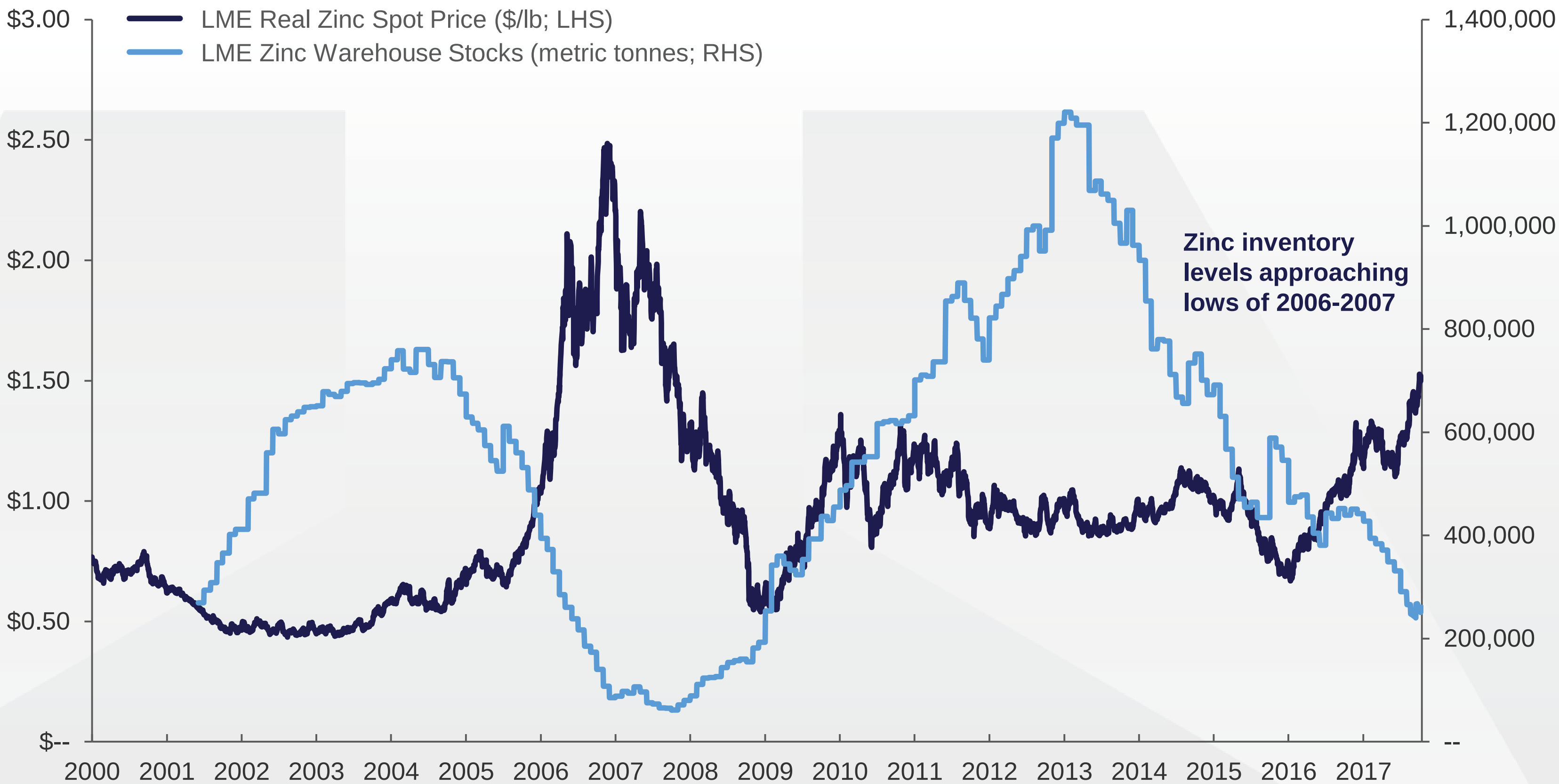
- Exploration history has been hampered by lack of comprehensive programs, changes in ownership
- Digitize historical data
- Many mines have been (re) discovered by examining historic data





Zinc Price Poised for Rally

Titan is positioned to be a 100% zinc producer that is poised to benefit as zinc inventories appear to be approaching a critical level(1)



(1) The Company has not yet re-commenced production at the Empire State Mine and the information in respect of the Company is a forecast based on the PEA. The comparison figures are based on historical information. The Empire State Mine cannot be considered to be commercially viable at this point, as the Company has not completed a pre-feasibility study or feasibility study. See Slide 11.

Source: LME and U.S. Federal Reserve.

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Experienced Management

Richard W. Warke *President & CEO*	Richard Warke founded the Augusta Group of Companies in 2006 when he started Ventana Gold Corp., Augusta Resource Corp., and Arizona Mining Inc. The group now includes NewCastle Gold Ltd. and the Company. Ventana Gold Corp. was sold for approximately C$1.6 billion and Augusta Resource Corporation was sold for approximately C$666 million. Mr. Warke is currently Executive Chairman of Arizona Mining Inc. and NewCastle Gold Ltd. Mr. Warke has more than 25 years of experience in corporate finance and marketing in the global resource industry, and has been involved in raising over C$1 billion dollars in equity for resource companies.
Keith Boyle *Chief Operating Officer*	Keith Boyle has over 30 years' experience in building and operating narrow vein and bulk underground mines as well as open pit mines with a strong focus on safety, efficiency and cost control. He has successfully led the completion of numerous exploration programs, NI 43-101 feasibility studies, independent reviews, financing due diligences and the construction and development of mines. He has led the implementation of industry leading health, safety and environmental management systems. Mr. Boyle was also recognized by the mining industry with a second J.T. Ryan trophy for the Stobie Mine for managing the safest mine in Ontario.
Saurabh Handa *Chief Financial Officer*	Saurabh Handa has over ten years of experience in the mining industry with prior positions including Vice President, Finance of Imperial Metals Corp., CFO of Meryllion Resources Corp., CFO of Yellowhead Mining Inc. and Corporate Controller for SouthGobi Resources Ltd. Before that, Mr. Handa worked at Deloitte and Touché LLP in its audit and valuation practices, primarily on international mining companies. He is a Chartered Accountant and holds a diploma in accounting and a Bachelor of Science in cellular biology and genetics from the University of British Columbia, and a diploma in computer systems from the British Columbia Institute of Technology.
Jerrold Annett *SVP, Corporate Development*	Jerrold Annett joined Titan in June 2017. He has over 11 years of experience with Teck Resources Limited and Falconbridge Ltd. and an additional ten years in capital markets, most recently with Scotiabank. Mr. Annett is currently Senior Vice President, Corporate Development, of Arizona Mining Inc. He worked for Cominco Ltd. as a metallurgist at the lead-zinc Polaris Mine, Sullivan lead-zinc mine, and the Quebrada Blanca mine. He was ranked a Brendan Woods Top Gun Super League Sales Professional during the last two surveys in 2015 and 2012.
Susan Muir *VP, Investor Relations & Corporate Communications*	Susan Muir joined Titan in June 2017. She is an experienced IR executive, and was most recently Vice President, Investor Communications at Barrick Gold Corporation following a series of increasingly senior roles since 2007. She is currently Vice President, Investor Relations and Corporate Communications of Arizona Mining Inc. and Vice President, Investor Relations and Corporation Communications of NewCastle Gold Ltd. Ms. Muir also has 25 years experience analyzing and covering large and small cap precious metals equities for several major Canadian investment banks.

Experienced Management, cont’d

Management *(Continued)*

Roger Lacerte *General Manager*	Roger Lacerte joined Titan in 2017. He is a mining engineer with nearly 40 years of experience at various mining operations and over 30 years of experience in management and supervisory positions in the mining industry, including 19 years in the African mining environment. Mr. Lacerte gained operating experience in both underground and open pit mining, and has an extensive background in underground stoping methods including long hole, shrinkage and cut-and-fill, with both conventional and highly mechanized equipment as well as with hydraulic and paste backfill operations. Mr. Lacerte also brings extensive underground mine management experience to the Company spanning over 30 years having worked at JDS Silver’s Silvertip Mine, Mine Superintendent at Barrick’s Bulyanhulu Mine, Agnico Eagle’s Laronde Mine, and Aur Resources’ Louvicourt Mine.
Michael Kirschbaum *Consulting Exploration Manager*	Michael Kirschbaum has a diverse background with over 15 years of experience in the geosciences, including metallic and industrial mineral evaluation, geologic hazard assessment, and exploration program design and management. He earned his BSc in Geology from the University of Utah and obtained an MSc in Economic Geology from the Colorado School of Mines. Prior to joining Titan in 2017, he worked for Ivanhoe Mines in Africa where he served as Senior Project Geologist at the Kamoa Copper Project and later assumed the role of Regional Exploration Manager for the DRC. He has worked on a variety of deposit types including sediment-hosted stratiform copper, porphyry copper-gold-molybdenum, iron oxide copper-gold, and Kipushi-style copper-zinc-lead deposits.

Directors & Advisor

Directors

Richard W. Warke *Executive Chairman*	Richard Warke founded the Augusta Group of Companies in 2006 when he started Ventana Gold Corp., Augusta Resource Corp., and Arizona Mining Inc. The group now includes NewCastle Gold Ltd. and the Company. Ventana Gold Corp. was sold for approximately C$1.6 billion and Augusta Resource Corporation was sold for approximately C$666 million. Mr. Warke has more than 25 years of experience in corporate finance and marketing in the global resource industry, and has been involved in raising over C$1 billion dollars in equity for resource companies.
Purni Parikh *Director*	Purni Parikh has 27 years of experience in business administration. She has a Certificate in Business from the University of Toronto and has 25 years' experience working with public companies in the areas of legal and regulatory administration, corporate finance, governance and investor relations. Ms. Parikh is currently Senior Vice President, Corporate Affairs and Corporate Secretary of Arizona Mining Inc. and NewCastle Gold Ltd. and was also Vice President, Corporate Secretary for Augusta Resource Corporation and Ventana Gold Corp. prior to their acquisition. Ms. Parikh is also an Accredited Director.
George E. Pataki *Director*	George E. 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 3 terms as the 53rd Governor of the State of New York from 1995-2006, 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 vast experience serving on the boards of international conglomerates, private equity firms, and venture capital funds.
Len Boggio *Director*	Len Boggio was formerly a partner of PricewaterhouseCoopers LLP (PwC) where he served for more than 30 years until his retirement in May 2012. During that time he was Leader of the B.C. Mining Group of PwC, a senior member of PwC's Global Mining Industry Practice and an auditor of Canadian, United States, U.K. and other internationally listed mineral resource and energy clients. Mr. Boggio is a Fellow of the Chartered Professional Accountants of Canada (FCPA, FCA) and has served as president of the British Columbia Institute of Chartered Accountants and chairman of the Canadian Institute of Chartered Accountants.
Greg Clark *Director*	Greg Clark worked as a Licensed Aircraft Technician in the Heavy Maintenance Dept. for Canadian Airlines and then Air Canada. He holds a Transport Canada Aircraft Maintenance Engineer License.

Advisor

James Gowans *Advisor*	James Gowans has more than 30 years' experience in mineral exploration, feasibility studies, construction and operations, including at the Red Dog and Polaris mines. Mr. Gowans is currently President and CEO of Arizona Mining Inc. and was formerly Co-President and EVP & COO of Barrick Gold Corporation. Prior roles include Managing Director of Debswana Diamond Company (Pty) Ltd., President & CEO of De Beers Canada Inc., COO & SVP of International Nickel Indonesia tbk PT, and EVP at Placer Dome Inc.

Investment Highlights

High Quality Asset	▪ Empire State Mine is a fully permitted zinc mine, located in the politically stable jurisdiction of New York State ▪ 100+ year operating history and historical production of 43 million milled tons of zinc at an average mill head grade of 9.4% ▪ Titan's revenue will be derived 100% from the sale of zinc and is poised to benefit as zinc inventories appear to be approaching a critical level which management believes will continue and generate a positive impact on financial performance
Project Re-start – Low Capital Expenditure Requirement	▪ Empire State Mine is expected to begin production after a two month refurbishment period with minimal re-commencement capital of $10.7 million and after-tax payback of 1.3 years[(1)/(2)] ▪ 2017 PEA illustrates strong after-tax $NPV_{8\%}$ of $150 million and after-tax IRR of 121%[(1)/(2)] ▪ LOM planned production of approximately 80 million pounds of payable zinc per year with C1 costs of $0.69/lb and AISC of $0.78/lb[(1)/(2)] ▪ Re-commencement timed to benefit from rising zinc prices
Opportunities to Further Enhance Economics	▪ A total of six opportunities have been identified that have the potential to increase the mine life, reduce operating costs, and/or improve overall mine efficiency ▪ Titan plans to implement technology and modern mining techniques not available or not utilized by previous owners – Plant feed sorting, resource expansion, Railveyor, mine material transportation, drill core sampling, and metallurgical testing ▪ Plant feed sorting is the most notable as it has the potential to immediately reduce dilution
Significant Exploration Potential	▪ Titan controls 100% of the consolidated Balmat-Edwards mining district (>80,000 acres), with 100+ years of historical exploration data ▪ Three-phase expansion plan to maximize value of property holdings by targeting extensions of mineralized zones, historic reserves, remnants, in-mine targets and regional exploration potential – Drill program began in February 2017 to test zone expansions of the Empire State Mine
Experienced Management Team and Board	

(1) The Company is basing its production decision on the PEA 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 associated with this production decision. These risks, among others, include areas that are analyzed in more detail in a feasibility study, such as applying economic analysis to Mineral Resources and Mineral Reserves, more detailed metallurgy and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts. The PEA is preliminary in nature, uses 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. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all, or any part of the Mineral Resources estimated will be converted into Mineral Reserves.

(2) See Slides 2-5.

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Appendix

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Use of Proceeds & Pro Forma Capitalization[6]

Use of Proceeds [1]/[4]

Source of Funds	US$ (in millions)
Gross Cash Proceeds of the Offering [1]	$40.0
Less: Underwriters' Fee [2]	$2.4
Offering Costs [3]	$1.2
Net Cash Proceeds of the Offering	**$36.4**

Principal Purposes	US$ (in millions)
Outstanding Payment Obligations in respect of the Acquisition:	
Repayment of Debentures to Augusta	$4.1
Repayment of Promissory Note to Star Mountain	$1.0
Repayment of the payment obligations to HudBay	$5.0
Refurbishing and Re-commencing Operations at the Empire State Mine	$10.7
Exploration and Evaluation Expenses	$4.3
General Corporate Purposes	$11.3
Total	**$36.4**

Pro Forma Capitalization

Capitalization	As at June 30, 2017 Prior to giving effect to the Offering (US$ in thousands)	As at June 30, 2017 After giving effect to the Offering[2] (US$ in thousands)
Long-term debt (including current portion)	Nil	Nil
Acquisition Obligations	$12,319 [5]	Nil
Shareholder' equity (deficiency):		
Common Shares	$10,369	$49,453
Share Option Reserve	$134	$134
Retained Deficit	($5,501)	($5,501)
Total Capitalization	**$17,321**	**$44,086**

Securities Issued	As at June 30, 2017 Prior to giving effect to the Offering (in thousands)	As at June 30, 2017 After giving effect to the Offering[1] (in thousands)
Common Shares	62,347	98,097
Warrants	Nil	Nil
Options	5,800	5,800

Note: “pro forma” indicates on closing of the Offering; figures assume no exercise of the Over-Allotment Option

Titan will have a strong balance sheet to grow its business

(1) Assumes no exercise of the Over-Allotment Option. 103,459 Common Shares will be outstanding if the Over-Allotment Option is exercised in full.
(2) Assumes no exercise of the Over-Allotment Option; if fully exercised an additional maximum $360,360 of Underwriters’ Fee will be paid.
(3) Offering costs include Underwriters’ expense; audit; legal; regulatory filings fees; and other Offering expenses.
(4) Calculated based on an exchange rate of $1.00 equals C$1.2501.
(5) $3,000,000 of this liability will be settled through the issuance of approximately 2,678,786 Common Shares following completion of the Offering (based on an assumed exchange rate of $1.00 equals C$1.2501).
(6) See Slides 2-5.

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Select Zinc Development Projects

- **Titan has the potential to provide strong returns compared to other zinc development projects**

Project Name		Empire State Mine (1)	Hermosa	Back Forty	McIlvenna Bay	Lik	West Desert	Pine Point	Kipushi
Owner		Titan	Arizona Mining	Aquila Resources	Foran	Solitario	InZinc	Pine Point Mining	Ivanhoe
Stage[2]		PEA	PEA	PEA	PEA	PEA	PEA	PEA	PEA
Location		New York USA	Arizona USA	Michigan USA	Saskatchewan Canada	Alaska USA	Utah USA	NWT Canada	Democratic Republic of Congo
Open Pit ("OP") / Underground ("UG")		UG	UG	OP+UG	UG	OP	UG	OP	UG
M&I Resources - Contained Metal[3]	M lbs ZnEq	574	15,215	2,838	2,321	4,746	996	2,242	8,552
Inferred Resources - Contained Metal[3]	M lbs ZnEq	609	8,961	410	1,966	1,423	2,866	292	1,352
Mine Life	Years	8	18	16	14	9	15	13	10
Pre-Production Capital	$M	$10.7	$457	$261	$220 (6)	$325	$247	$115 (5)	$409
Sustaining Capital	$M	$58.5	$500	$146	$133 (6)	$270	$142	$88 (5)	$119
Total Capital	$M	$69.2	$957	$407	$353 (6)	$595	$389	$203 (5)	$528
Cash Cost (Net of By-Product Credits)	$/lb Zn	$0.69	($0.13)	n.a.	($0.37)	$0.63	$0.50	$0.60	$0.54
After-Tax NPV8% ($1.10/lb long-term zinc)	$M	$150 (4)	$1,260	$325 (2)/(4)	$202 (4/6)	$195	$258 (4)	$158 (5)	$533 (4)
After-Tax NPV8% per Pre-Production Capital	Ratio	*14.0x*	*2.8x*	*1.2x*	*0.9x*	*0.6x*	*1.0x*	*1.4x*	*1.3x*
After-tax IRR	%	**121%**	**42%**	**42%** (2)	**19%**	**20%**	**23%**	**35%**	**31%**
Average Annual Plant Throughput	M tpa	0.6	3.3	2.0	1.8	2.0	2.4	0.7	1.1
Initial Capex per Plant Throughput	$/tpa	*$18*	*$138*	*$134*	*$121*	*$162*	*$104*	*$175*	*$372*

(1) Based on the Technical Report. See Slide 11.
(2) The NPV and IRR figures for Back Forty represent the Base Case + 15% in Aquila Resources Inc`s technical report, with an effective date of July 23, 2014, which used a $1.10/lb zinc price.
(3) Zinc-equivalent metal calculated based on contained metal set out in the respective technical reports for each project using metal prices of: copper - $3.00/lb, zinc - $1.06/lb, lead - $0.94/lb, gold - $1,300/oz, silver - $19.75/oz, nickel - $7.55/lb, cobalt - $12.90/lb.
(4) Different discount rate and/or LT zinc price assumptions: Empire State Mine: US$ 1.05/lb; Aquila Resources Inc.: 6%; Foran Mining Corporation: US$1.06/lb; InZinc Mining Ltd.: US$1.00/lb; Ivanhoe Mines Limited: US$1.01/lb.
(5) Converted to USD at a USD:CAD rate of 1.3381 based on date of most recent cost estimate (April 18, 2017).
(6) Converted to USD at a USD:CAD rate of 1.1294 based on date of most recent cost estimate (November 12, 2014).

Source: Public filings from Arizona Mining, Aquila Resources Inc., Foran Mining Corporation, Solitario Zinc Corp., InZinc Mining Ltd., Pine Point Mining Limited, and Ivanhoe Mines Limited. Empire State Mine based on the Technical Report.

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Mineral Resources

	Measured		Indicated		M&I		Inferred	
Mineralized Zones	**kt**	**% Zn**	**kt**	**% Zn**	**kt**	**% Zn**	**kt**	**% Zn**
Mud Pond	336.7	10.40%	273.9	10.89%	610.6	10.62%	392.9	10.70%
New Fold	68.0	12.75%	249.6	11.72%	317.6	11.94%	539.4	13.97%
Mahler	400.5	15.89%	700.9	15.27%	1,101.4	15.50%	516.6	15.59%
Other Mineralization	44.9	10.73%	83.5	10.16%	128.4	10.36%	827.1	12.85%
Total	**850.1**	**13.19%**	**1,307.9**	**13.35%**	**2,158.0**	**13.29%**	**2,276.0**	**13.37%**

(1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all, or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
(2) The underground mining economics used operating costs of $70.00/t, and a commodity price of $1.00/pound at 96% recovery.
(3) Tonnages are reported to the nearest 100 tons, and grades are rounded to the nearest two decimal places.
(4) Rounding as required by reporting guidelines may result in apparent summation differences between tons, and grade.
(5) Mineral Resources were completed by Allan Reeves, P.Geo, President of Tuun Consulting Inc.

Source: NI 43-101 Preliminary Economic Assessment Technical Report on the Empire State Mines, Gouverneur, New York, USA dated September 19, 2017. See Slide 11.

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Historic Mineral Ore Write-Downs(1)

Year	Area	Proven Ore (2)			Probable Ore (2)			Proven Ore and Probable Ore			Inferred Ore (2)		
		Tons	Grade	Contained Zinc	Tons	Grade	Contained Zinc	Tons	Grade	Contained Zinc	Tons	Grade	Contained Zinc
1985	Balmat (No. 2 and No. 4) (2)	824,225	7.11%	58,602	860,620	7.41%	63,772	1,684,845	7.26%	122,374	1,096,800	6.84%	75,021
1985	Balmat No. 2 Mine - Shaft Pillar (2)	-	-	-	222,700	7.63%	16,992	222,700	7.63%	16,992	-	-	-
1992	Balmat Mine - Low grade Reserves (2)	-	-	-	130,162	7.60%	9,895	130,162	7.60%	9,895	-	-	-
2001	Mud Pond Pillars (2)	105,000	10.30%	10,815	-	-	-	105,000	10.30%	10,815	-	-	-
1976	Balmat No. 3 Mine - Upper Gleason Pillars (2)	20,000	12.00%	2,400	-	-	-	20,000	12.00%	2,400	-	-	-
1985	Pierre-pont (2)	6,800	6.00%	408	123,100	6.97%	8,575	129,900	6.92%	8,983	-	-	-
1998	Hyatt Mine (2)	79,246	7.78%	6,166	101,533	4.75%	4,818	180,779	6.08%	10,984	315,969	6.37%	20,124
Total		**1,035,271**	**7.57%**	**78,391**	**1,438,115**	**7.24%**	**104,052**	**2,473,386**	**7.38%**	**182,443**	**1,412,769**	**6.73%**	**95,145**

(1) Contained zinc is set out in tons.

(2) See Table 6.5 in NI 43-101 Preliminary Economic Assessment Technical Report on the Empire State Mines, Gouverneur, New York, USA dated September 19, 2017. The Company's medium-term objective, or phase two of its three-phase strategy, is to evaluate potential exploration targets consisting of the historical probable and proven ores and remnants at the Empire State Mine. The Company does not treat the historical estimates as a current Mineral Resource or Mineral Reserve. A qualified person has not done sufficient work to classify these historical estimates as a current Mineral Reserve or Mineral Resources. The Company believes that this historic proven ore, historic probable ore and historic inferred ore are relevant to its prospects to extract additional mineralized material at the Empire State Mine Project, however, the Company is not basing its production decision on the historical estimates.

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Initial Pre-Production Capital Cost Breakdown[1]

Item	Cost (US$M)
Mining	5.3
Mineral Processing	1.1
Tailings Management	0.0
Infrastructure	0.8
Indirect Costs incl. EPCM	0.4
Owners Costs	0.1
Other	0.0
Contingency (10%)	1.0
Subtotal Refurbishment	***8.6***
Capitalized Pre-commercial production	2.1
Total Capital Cost	**10.7**

(1) See Slide 11.

Source: NI 43-101 Preliminary Economic Assessment Technical Report on the Empire State Mines, Gouverneur, New York, USA dated September 19, 2017.

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Technical Report Qualified Persons

Qualified Person	Company	Professional Designation
Garett Macdonald	JDS Energy & Mining Inc.	P. Eng
Mike Makarenko	JDS Energy & Mining Inc.	P. Eng
Mike Creek	Formerly of JDS Energy & Mining Inc.	PE
Indi Gopinathan	JDS Energy & Mining Inc.	P. Eng
Allan Reeves	Tuun Consulting Inc.	P. Geo
Robert Raponi	TR Raponi Consulting Ltd.	P. Eng

Note: The Technical Report was prepared for the Company by Garett Macdonald, Mike Makarenko, and Indi Gopinathan, each of JDS, Mike Creek, formerly of JDS, Allan Reeves of Tuun and Robert Raponi of Raponi, each of whom approved the scientific and technical information contained in the final prospectus and is a "qualified person" and "independent" within the meanings of NI 43-101.

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