

*No securities regulatory authority has expressed an opinion about these securities, and it is an offence to claim otherwise. This prospectus supplement (the “Prospectus Supplement”), together with the accompanying short form base shelf prospectus dated January 27, 2026 (the “Base Shelf Prospectus” and, as supplemented by this Prospectus Supplement, the “Prospectus”) to which it relates, as amended or supplemented, and each document incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See “Plan of Distribution”.*

*Information has been incorporated by reference in this Prospectus Supplement from documents filed with securities commissions or similar authorities in Canada and with the United States Securities and Exchange Commission (the “SEC”). Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Titan Mining Corporation at Suite 555 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1, telephone 604-687-1717, and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca) and at [www.sec.gov](http://www.sec.gov).*

## PROSPECTUS SUPPLEMENT

To the Short Form Base Shelf Prospectus dated January 27, 2026

New Issue

January 28, 2026



TITAN MINING CORPORATION

Up to US\$50,000,000

Common Shares

The Prospectus Supplement, together with the accompanying the Base Shelf Prospectus, qualifies the distribution (the “Offering”) of common shares (the “Offered Shares”) in the authorized share structure of Titan Mining Corporation (the “Titan” or the “Company”) having an aggregate offering amount of up to US\$50,000,000 (or the equivalent in Canadian dollars, determined using the daily exchange rate posted by the Bank of Canada on the date the Offered Shares are sold) (the “Offering Amount”). We have entered into an equity distribution agreement dated January 28, 2026 (the “Distribution Agreement”) with BMO Nesbitt Burns Inc. and Cantor Fitzgerald Canada Corporation (the “Canadian Agents”) and BMO Capital Markets Corp., Cantor Fitzgerald & Co., H.C. Wainwright & Co., LLC and Maxim Group LLC (the “U.S. Agents” and, collectively with the Canadian Agents, the “Agents”) pursuant to which we may distribute the Offered Shares in the United States and Canada only through the Agents, as our agents for the distribution of the Offered Shares in accordance with the Distribution Agreement. Offered Shares will be distributed in Canadian and United States Dollars. Upon delivery by us of an agency transaction notice, if any, the Agents may sell the Offered Shares under this Prospectus Supplement and the Base Shelf Prospectus: (i) in the United States and such sales will be made by transactions that are deemed to be “at-the-market” offerings as defined in Rule 415 under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), including, without limitation and as applicable, sales made directly through the NYSE American LLC (the “NYSE American”) and any other existing trading market for the Offered Shares in the United States; or (ii) in Canada deemed to be “at-the-market distributions” as defined in National Instrument 44-102 – *Shelf Distributions* (“NI 44-102”), including sales made directly on the Toronto Stock Exchange (“TSX”) or on any other “marketplace” (as such term is defined in National Instrument 21-101 – *Marketplace Operations* (“NI 21-101”)) upon which the common shares in the authorized share structure of the Company (the “Common Shares”) are listed or quoted or where the Common Shares are traded in Canada. The Agents are not required to sell any specific number or dollar amount of Offered Shares but will make all sales using commercially reasonable efforts pursuant to the Distribution Agreement. The Offered Shares will be distributed at the market prices prevailing or at negotiated prices, or as otherwise agreed upon by one or more of the Agents and the Company at the time of the sale of such Offered Shares. As a result, prices at which the Offered Shares are sold may vary as between purchasers and during the period of distribution. There is no arrangement for funds to be received in escrow, trust or similar arrangement. **There is no minimum amount of funds that must be raised under this Offering. This means that the Company could complete this Offering after raising only a small proportion of the Offering Amount set out above. The Canadian Agents are not registered as broker-dealers in the United States and, accordingly, will only sell Offered Shares on marketplaces in Canada, and the U.S. Agents are not registered as investment dealers in any Canadian jurisdiction and, accordingly, will only sell Offered Shares on marketplaces in the United States. See “Plan of Distribution”.**

The Common Shares are listed on the TSX under the stock symbol “TI” and on the NYSE American under the stock symbol “TII”. On January 27, 2026, the last complete trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX was CAD\$6.50 and was US\$4.86 on the NYSE American. The TSX has conditionally approved the listing of the Offered Shares distributed under the Offering, subject to the Company fulfilling all of the requirements of the TSX. The Company has also received authorization to list the Offered Shares distributed under the Offering on the NYSE American.

In connection with the sale of the Offered Shares on our behalf, each of the Agents may be deemed to be an “underwriter” within the meaning of Section 2(a)(11) of the U.S. Securities Act, and the compensation of the Agents may be deemed to be an underwriting commission or discount. We have agreed to provide indemnification and contribution to the Agents against certain liabilities, including liabilities under the U.S. Securities Act.

**The Company will pay the Agents a commission for their services in acting as agents in connection with the sale of Offered Shares pursuant to the Distribution Agreement (the “Commission”). The amount of the Commission shall not exceed 3.0% of the gross sales price per Offered Share sold; provided that the Company shall not be obligated to pay the Commission on any sale of Offered Shares that is not possible to settle due to: (i) a suspension or material limitation in trading in securities generally on the TSX or the NYSE American; (ii) a material disruption in securities settlement or clearance services in the United States or Canada; or (iii) failure by the applicable Agent to comply with its obligations under the terms of the Distribution Agreement. In addition, the Company has agreed to reimburse the Agents for certain expenses incurred in connection with the Offering. The Company estimates that the total expenses that it will incur related to the commencement of the Offering, excluding Commissions payable to the Agents under the terms of the Distribution Agreement, will be approximately US\$350,000 (exclusive of taxes and disbursements). The proceeds we receive from sales of the Offered Shares will depend on the number of Offered Shares actually sold, the offering price of such Offered Shares and the compensation paid to the Agents.**

As sales agents, neither the Agents, nor any of their affiliates, or any person or company acting jointly or in concert with an Agent, has, or may, in connection with the Offering, entered into any transaction that is intended to stabilize or maintain the market price of the Offered Shares or securities of the same class as the Offered Shares, including selling an aggregate number or principal amount of securities that would result in the Agent creating an over-allocation position in the Offered Shares.

**An investment in the Offered Shares involves a high degree of risk. Prospective investors should carefully consider the risk factors described in and/or incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus. See “*Cautionary Note Regarding Forward-Looking Statements*” and “*Risk Factors*”.**

**The Company is permitted under a multijurisdictional disclosure system (“MJDS”) adopted by the securities regulatory authorities in Canada and the United States to prepare this Prospectus in accordance with the disclosure requirements of Canada. Prospective investors should be aware that such requirements are different from those of the United States. Annual financial statements included or incorporated by reference in this Prospectus have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), and interim financial statements incorporated herein by reference have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting, and thus may not be comparable to financial statements of United States companies prepared under United States generally accepted accounting principles.**

**The enforcement by investors of civil liabilities under U.S. federal securities laws may be affected adversely by the fact that the Company is incorporated under the laws of British Columbia, Canada, that some of its officers and directors are not residents of the United States, that some of the Agents or experts named herein are not residents of the United States, and that some or all of the assets of the Company and said persons are located outside the United States. See “*Enforcement of Civil Liabilities*”. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See “*Enforcement of Judgments Against Foreign Persons or Companies*”.**

**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, THE SECURITIES COMMISSION OF ANY STATE OF THE UNITED STATES OR ANY CANADIAN**

**SECURITIES COMMISSION OR REGULATORY AUTHORITY NOR HAVE ANY OF THE FOREGOING PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT AND THE BASE SHELF PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**Prospective investors should be aware that the acquisition, holding, or disposition of the Offered Shares described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States and Canada may not be described fully herein. You should read the tax discussion contained in this Prospectus Supplement and consult your own tax advisor with respect to your own particular circumstances. See the sections titled "*Eligibility for Investment*", "*Certain Canadian Federal Income Tax Considerations*", "*Certain U.S. Federal Income Tax Considerations*" and "*Risk Factors*".**

**An investment in the Offered Shares involves a high degree of risk. Investors or prospective investors should carefully read the "*Risk Factors*" of this Prospectus Supplement, the accompanying Base Shelf Prospectus and the documents incorporated by reference herein and therein as well as the information under the heading "*Cautionary Note Regarding Forward-Looking Statements*".**

**The Company is not making any offer of the Offered Shares in any jurisdiction where the offer is not permitted by law. The Offered Shares may only be sold in those jurisdictions where offers and sales are permitted. This Prospectus Supplement is not an offer to sell or a solicitation of an offer to buy the Offered Shares in any jurisdiction in which it is unlawful.**

**Unless stated otherwise or the context otherwise requires, all currency presentation, and references to dollar amounts in this Prospectus and any Prospectus Supplement are references to United States dollars and will be indicated by "\$" or "US\$". Any reference to Canadian dollars will be indicated by "C\$" or "CAD\$".**

For information about the right to withdraw or rescind from an agreement to purchase securities, see "*Purchasers' Statutory Rights of Withdrawal and Rescission*".

Prospective investors should rely only on the information contained in or incorporated by reference into this Prospectus Supplement and the accompanying Base Shelf Prospectus. Neither the Company nor the Agents have authorized anyone to provide prospective investors with different or additional information. Information contained on the Company's website shall not be deemed to be a part of this Prospectus Supplement or the accompanying Base Shelf Prospectus or incorporated by reference herein or therein and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Offered Shares. A prospective investor should assume that the information appearing in this Prospectus Supplement or the accompanying Base Shelf Prospectus is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference herein or therein is accurate only as of the date of that document unless specified otherwise. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus Supplement.

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**IMPORTANT NOTICE ABOUT THE INFORMATION IN THIS  
PROSPECTUS SUPPLEMENT AND THE BASE SHELF PROSPECTUS**

This document is in two parts. The first part is this Prospectus Supplement, which describes the terms of the Offered Shares and also adds to and updates information contained in the Base Shelf Prospectus and the documents incorporated by reference herein and therein. The second part, the Base Shelf Prospectus, gives more general information, some of which may not apply to the Offered Shares offered hereunder. This Prospectus Supplement is deemed to be incorporated by reference into the Base Shelf Prospectus solely for the purposes of the Offering constituted by this Prospectus Supplement. Other documents are also incorporated, or are deemed to be incorporated by reference into this Prospectus Supplement and into the Base Shelf Prospectus and reference should be made to the Base Shelf Prospectus for full particulars thereof. Before investing, you should carefully read this Prospectus Supplement and the Base Shelf Prospectus together with the additional documents incorporated by reference. See “*Documents Incorporated by Reference*”.

You should rely only on the information contained in or incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus. The Company has not, and the Agents have not, authorized anyone to provide you with different or additional information. If anyone provides you with any additional, different or inconsistent information, you should not rely on it. Neither the Company nor the Agents are making an offer to sell or seeking an offer to buy the Offered Shares in any jurisdiction where such offer or sale is not permitted. This Prospectus shall not be used by anyone for any purpose other than in connection with the Offering.

An investor should assume that the information appearing in this Prospectus Supplement or the accompanying Base Shelf Prospectus is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference herein or therein is accurate only as of the date of that document unless specified otherwise. The Company’s business, financial condition, results of operations and prospects may have changed since those dates.

**The corporate website of the Company is [www.titanminingcorp.com](http://www.titanminingcorp.com). The information on the Company's website is not intended to be included or incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus and prospective purchasers should not rely on such information when deciding whether or not to invest in the Offered Shares.**

This Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference therein are part of the Company's registration statement on Form F-10 (File No. 333-292602) filed with and declared effective by the SEC under the U.S. Securities Act (the "U.S. Registration Statement"). **This Prospectus Supplement and the Base Shelf Prospectus do not contain all of the information set forth in the U.S. Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC, or the schedules or exhibits that are part of the U.S. Registration Statement. Investors in the United States should refer to the U.S. Registration Statement and the exhibits thereto for further information with respect to the Company and the Offered Shares.**

**Information contained in this Prospectus Supplement should not be construed as legal, tax or financial advice and readers are urged to consult their own professional advisors in connection therewith.**

**Unless stated otherwise or the context otherwise requires, all currency presentation, and references to dollar amounts in this Prospectus and any Prospectus Supplement are references to United States dollars and will be indicated by “\$” or “US\$”. Any reference to Canadian dollars will be indicated by “C\$” or “CAD\$”. The Company’s financial statements that are incorporated by reference into this Prospectus Supplement are expressed in United States dollars and have been prepared in accordance with International Financial Reporting Standards. Unless the context otherwise requires, references in this Prospectus and any Prospectus Supplement to “Titan Mining”, the “Company”, “we”, “us” or “our” includes the Company and each of its material subsidiaries.**

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Prospectus Supplement and the Base Shelf Prospectus, including the documents incorporated by reference herein and therein, contain “forward-looking information” and “forward-looking statements” within the meaning of

applicable securities laws (“**forward-looking statements**”), concerning the Company’s plans for its properties, operations and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning estimates of mineral resources may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property in which that mineralization is contained is developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements included or incorporated by reference in this Prospectus Supplement include, but are not limited to, estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur; the Company’s anticipated offering of Offered Shares under the Offering on the terms and conditions described herein; the payment by the Company of the Agents’ fees and expenses; exploration and development plans; timing of such exploration plans, and potential results of such exploration plans; recommended work programs and the expected results therefrom; the expectation that net proceeds from the sale of the Offered Shares will be used towards exploration at the Empire State Mine (as defined herein) including the Kilbourne Graphite Project and general corporate purposes, including funding potential future acquisitions, capital expenditures, and debt repayment; the expectation that the current working capital will be sufficient to fund current operations and capital requirements for the next 12 months; and the expectation that the Company will continue to raise necessary funds through the issuance of securities or other types of financing.

Any such forward-looking statements are based, in part, on assumptions and factors that may change, thus causing actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. Such factors and assumptions may include, but are not limited to: assumptions concerning future prices of zinc and other minerals; mineral cut-off grade or recovery rates; accuracy of mineral resource estimates and resource modeling; timing and reliability of sampling and assay data; representativeness of mineralization; timing and accuracy of metallurgical test work; anticipated political and social conditions; expected government policy, including reforms; and the ability to successfully raise additional capital.

Forward-looking statements are subject to a variety of risks and uncertainties, both general and specific, which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: debt risk; 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, including environmental licences; 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; Common Share price fluctuation; global economic conditions; uncertainty of future revenues or of a return on investment; no defined mineral reserves; the speculative nature of mineral exploration and development; risk of global outbreaks and contagious diseases; risks from international operations; relationships with, and claims by, local communities and indigenous groups; permitting risk; anti-mining sentiment; failure to comply strictly with applicable laws, and regulations may have a material adverse impact on the Company’s operations or business; the inherent operational risks associated with mining, exploration and development, many of which are beyond the Company’s control; land title risk; ethics and business

practices; the Company may in the future become subject to legal proceedings; the Company's mineral assets are located outside Canada and are held indirectly through non-Canadian affiliates; commodity price risk; exchange rate fluctuations; property commitments; infrastructure; key management; conflicts of interests; uninsurable risks; information systems; public company obligations; internal controls provide no absolute assurances as to reliability of financial reporting and financial statement preparation, and ongoing evaluation may identify areas in need of improvement; the value of the Common Shares, as well as its ability to raise equity capital, may be impacted by future issuances of Common Shares; and measures to protect endangered species may adversely affect the Company's operations, as well as those factors discussed in this Prospectus.

For additional risk factors that could cause results to differ materially from forward-looking information, see the section entitled "*Risk Factors*" below and in the Annual Information Form (as defined herein) and in the Annual MD&A (as defined herein). Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Forward-looking statements are made based on management's informed judgement, beliefs, estimates and opinions on the date the statements are made. Other than as required by applicable law, the Company undertakes no obligation to update forward-looking statements if such judgements, beliefs, estimates and opinions or other circumstances should change. Accordingly, investors should appreciate the inherent uncertainty of, and not place undue reliance on, forward-looking statements.

### **NON-IFRS MEASURES**

The financial statements of the Company that are incorporated by reference in this Prospectus have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. Certain information presented in this Prospectus, including certain documents incorporated by reference herein, may include non-IFRS Accounting Standards measures ("**non-IFRS measures**") that are used by the Company as indicators of financial performance. These financial measures do not have standardized meanings prescribed under IFRS Accounting Standards and the Company's computation may differ from similarly-named computations as reported by other entities and, accordingly, may not be comparable. These financial measures should not be considered as an alternative to, or more meaningful than, measures of financial performance as determined in accordance with IFRS Accounting Standards as an indicator of performance. The Company believes these measures may be useful supplemental information to assist investors in assessing the Company's operational performance and ability to generate cash through operations. The non-IFRS measures also provide investors with insight into the Company's decision making as the Company uses these non-IFRS measures to make financial, strategic and operating decisions.

Because non-IFRS measures do not have a standardized meaning and may differ from similarly-named computations as reported by other entities, securities regulations require that non-IFRS measures be clearly defined and qualified, reconciled with their nearest IFRS Accounting Standards measure and given no more prominence than the closest IFRS Accounting Standards measure. If non-IFRS measures are included in documents incorporated by reference herein, information regarding such non-IFRS measures are presented in the sections dealing with these financial measures in such documents.

Non-IFRS measures have important limitations as analytical tools and investors are cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non-IFRS measures.

### **CAUTIONARY NOTE TO U.S. INVESTORS REGARDING THE USE OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES**

We are permitted under the MJDS adopted by the securities regulatory authorities in Canada and the United States to prepare this Prospectus, including the documents incorporated by reference, in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. As a result, information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources has been prepared in accordance with Canadian reporting requirements, which are governed by Canadian National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "**CIM Definition Standards**"). NI 43-101 is a rule developed by the

Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Canadian standards, including NI 43-101, differ significantly from the disclosure requirements of the SEC under subpart 1300 of Regulation S-K (the “**SEC Modernization Rules**”). The Company is not currently required to provide disclosure on its mineral properties under the SEC Modernization Rules and provides disclosure under NI 43-101 and the CIM Definition Standards. Accordingly, information contained in this Prospectus, or the documents incorporated by reference herein, may differ significantly from the information that would be disclosed had the Company prepared the mineral resource estimates under the standards adopted under the SEC Modernization Rules.

Under the SEC Modernization Rules, the SEC now recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources". In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be substantially similar to the corresponding CIM Definition Standards. As a "foreign private issuer" under U.S. securities laws filing this prospectus supplement and the accompanying prospectus with the SEC pursuant to MJDS, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. However, if the Company either ceases to be a "foreign private issuer" or ceases to be entitled to file reports under MJDS, then the Company will be required to provide disclosure on its mineral properties under the SEC Modernization Rules.

U.S. investors are cautioned that despite efforts to harmonize U.S. mining disclosure rules with NI 43-101 and other international requirements, there are differences between the terms and definitions used in the SEC Modernization Rules and mining terms defined in the CIM Definition Standards, which definitions have been adopted by NI 43-101, and there is no assurance that any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the SEC Modernization Standards.

#### **CAUTIONARY NOTE TO U.S. INVESTORS REGARDING PREPARATION OF FINANCIAL STATEMENTS AND FINANCIAL INFORMATION**

As a British Columbia corporation (and a “foreign private issuer” under U.S. securities laws), the Company prepares its financial statements in accordance with IFRS Accounting Standards as issued by the IASB. Consequently, all of the financial statements and financial information of the Company included or incorporated herein have been prepared in accordance with IFRS, which is materially different than financial statements and financial information prepared in accordance with U.S. generally accepted accounting principles.

#### **CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION**

The Company reports in United States dollars. Accordingly, all references to “\$”, “US\$” or “United States dollars” included or incorporated by reference in this Prospectus and in any Prospectus Supplement refer to United States dollar values, while references to “CAD\$” are to Canadian dollar values.

The following table sets out for each period indicated: (i) the high and low daily exchange rates during such period; (ii) the average daily exchange rates for such period; and (iii) the daily exchange rate in effect at the end of the period, for one United States dollar, expressed in Canadian dollars, based on the daily average exchange rates published by the Bank of Canada.

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2025
	CAD\$	CAD\$
High	1.3858	1.4603
Low	1.3316	1.3558
Average	1.3604	1.3988

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2025
	CAD\$	CAD\$
End of Period	1.3499	1.3921

	Year ended December 31, 2023	Year ended December 31, 2024
	CAD\$	CAD\$
High	1.3875	1.4416
Low	1.3128	1.3316
Average	1.3497	1.3698
End of Period	1.3226	1.4389

The daily average exchange rate on January 27, 2026 as published by the Bank of Canada for the conversion of Canadian dollars into United States dollars was CAD\$1.00 equals US\$0.7342 and for the conversion of United States dollars into Canadian dollars was US\$1.00 equals CAD\$1.3620.

#### DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Base Shelf Prospectus solely for the purposes of the Offering. Other documents are also incorporated, or are deemed to be incorporated by reference, into the accompanying Base Shelf Prospectus and reference should be made to the accompanying Base Shelf Prospectus for full particulars thereof.

Information has been incorporated by reference in this Prospectus Supplement and the accompanying Base Shelf Prospectus from documents filed with securities commissions or similar authorities in Canada and with the SEC. Copies of the documents incorporated by reference herein and therein may be obtained on request without charge from the Corporate Secretary of the Company at Suite 555 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1, telephone: 604-687-1717 and are also available electronically on the Canadian System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) at [www.sedarplus.ca](http://www.sedarplus.ca) and on the SEC’s Electronic Data Gathering and Retrieval System (“**EDGAR**”). The Company’s filings through SEDAR+ and EDGAR are not incorporated by reference into this Prospectus Supplement and the accompanying Base Shelf Prospectus except as specifically set forth herein.

The following documents (“**documents incorporated by reference**” or “**documents incorporated herein by reference**”) that we have filed with the securities regulatory authorities in each of provinces and territories of Canada are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement and the accompanying Base Shelf Prospectus:

- (a) the annual information form of the Company dated March 18, 2025 (the “**Annual Information Form**”) (but excluding the technical report titled “Empire State Mines 2024 NI 43-101 Technical Report” with an effective date of December 3, 2024 incorporated by reference therein together with the information derived from such technical report, all of which is specifically excluded and is not incorporated by reference herein);
- (b) the audited consolidated financial statements of the Company for the years ended December 31, 2024, and 2023, together with the notes thereto and the auditors’ report thereon and related management’s discussion and analysis (the “**Annual MD&A**”);
- (c) the unaudited interim condensed consolidated financial statements of the Company for the three and nine months ended September 30, 2025 and 2024, together with the notes thereto (the “**Interim Financial Statements**”) and related management’s discussion and analysis;

- (d) the management information circular of the Company dated July 9, 2025, prepared in connection with the Company’s annual general meeting of shareholders held on August 20, 2025;
- (e) the material change report dated January 14, 2025, in respect of the Company’s updated mineral resource estimate and extended mine life for the Company’s ESM (as defined herein) zinc operations;
- (f) the material change report dated June 30, 2025, in respect of Export Import Bank of the United States (“EXIM”) approval of a US\$15.8 million financing for ESM;
- (g) the material change report dated July 28, 2025, in respect of the Company entering into a credit agreement with Augusta Investments Inc. and the Company’s wholly owned subsidiary, Empire State Mines, LLC (“ESM LLC”), entering into a definitive credit agreement with the EXIM;
- (h) the material change report dated September 18, 2025, in respect of the Company announcing plans to list on the NYSE American and the promotion of a new chief executive officer;
- (i) the material change report dated November 6, 2025, in respect of the consolidation of the issued and outstanding Common Shares (the “**NYSE Consolidation**”) on the basis of one new Common Share for every 1.5 existing Common Shares in order to align the Company with United States market standards in preparation for listing on the NYSE American;
- (j) the material change report dated December 10, 2025, in respect of the results from the Company’s Preliminary Economic Assessment for the Kilbourn Graphite Project and expanded support from EXIM under the Make More in America initiative; and
- (k) the material change report dated December 23, 2025, in respect of the Company’s closing of its private placement of special warrants for aggregate gross proceeds of US\$15 million (“**Special Warrant Financing**”).

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by the Company with a commission subsequent to the date of this Prospectus Supplement and prior to the expiry of the Prospectus, or the completion of the issuance of Offered Shares pursuant hereto, will be deemed to be incorporated by reference into this Prospectus Supplement and the accompanying Base Shelf Prospectus.

If the Company disseminates a news release in respect of previously undisclosed information that, in the Company’s determination, constitutes a “material fact” (as such term is defined under applicable Canadian securities laws), the Company will identify such news release as a “designated news release” for the purposes of this Prospectus Supplement and the accompanying Base Shelf Prospectus in writing on the face page of the version of such news release that the Company files on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) (each such news release, a “**Designated News Release**”), and each such Designated News Release shall be deemed to be incorporated by reference into this Prospectus Supplement and the accompanying Base Shelf Prospectus for the purposes of the Offering.

In addition, to the extent that any document or information incorporated by reference into this Prospectus Supplement is included in any report on Form 6-K or Form 40-F (or Form 20-F, if applicable) (or any respective successor form) that is filed with or furnished to or furnished to the SEC by the Company after the date of the Prospectus, such document or information shall be deemed to be incorporated by reference as an exhibit to the U.S. Registration Statement of which this Prospectus Supplement forms a part. In addition, if and to the extent expressly provided in such reports, the Company may incorporate by reference into the Prospectus documents that the Company files with or furnishes to the SEC pursuant to Section 13(a), 13(c) or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). The documents of the Company filed with, or furnished to, the SEC are or will be made available through EDGAR at [www.sec.gov](http://www.sec.gov).

**Any statement contained in the Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of the Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be**

**incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus Supplement, except as so modified or superseded.**

Upon filing of a new annual information form and related annual consolidated financial statements with, and where required, accepted by, the applicable securities regulatory authorities during the currency of the Prospectus, the previous annual information form, including all amendments thereto, the previous annual financial statements and all unaudited condensed consolidated interim financial statements (and related management's discussion and analysis in the interim reports for such periods), material change reports filed prior to the end of the fiscal year in which the new annual information form is filed and management information circulars filed prior to the commencement of the fiscal year in which the new annual information form is filed shall all be deemed no longer to be incorporated into this Prospectus Supplement.

#### **DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT**

The following documents have been, or will be (through post-effective amendment or incorporation by reference), filed with the SEC as part of the U.S. Registration Statement, of which this Prospectus forms a part:

- (a) the documents listed under the heading "*Documents Incorporated by Reference*" in this Prospectus;
- (b) the Distribution Agreement; and
- (c) the powers of attorney from directors and certain officers of the Company, as applicable.

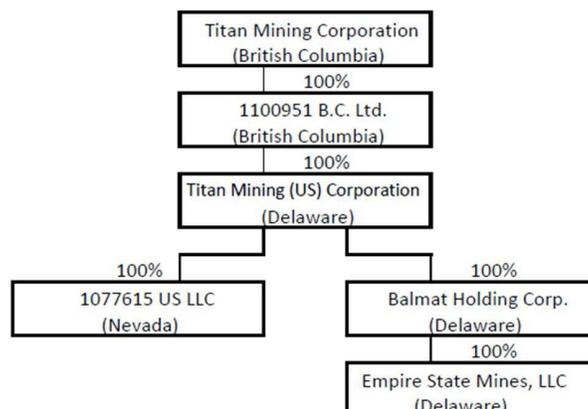
Documents filed with, or furnished to, the SEC are available through EDGAR, at [www.sec.gov](http://www.sec.gov).

#### **SUMMARY DESCRIPTION OF BUSINESS**

*The following description of the Company does not contain all of the information about the Company and its assets and business that you should consider before investing in the Offered Shares. You should carefully read the entire Prospectus Supplement and the Base Shelf Prospectus, including the sections titled "Risk Factors", and the Annual Information Form, as well as the documents incorporated by reference herein and therein before making an investment decision.*

The Company was incorporated on October 15, 2012, under the *Business Corporations Act* (British Columbia) under the name "Triton Mining Corporation" On November 10, 2016, it changed its name to "Titan Mining Corporation".

The following diagram illustrates the organizational structure of the Company, including its subsidiaries, as of the date of this Prospectus Supplement.



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 ESM 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. The zinc concentrates produced by the Company at ESM are 100% sold to Glencore Ltd. pursuant to an off-take agreement between the Company and Glencore Ltd. dated October 17, 2017. ESM also includes the Company's Kilbourne Graphite Project.

For additional information with respect to the Company's business, operations and financial condition, refer to the Annual Information Form and the Annual MD&A, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

### CONSOLIDATED CAPITALIZATION

Except as disclosed below under "Prior Sales", and the NYSE Consolidation, where the Company consolidated the issued and outstanding Common Shares on the basis of a ratio of one new Common Share for every 1.5 existing Common Shares on November 3, 2025, there has not been any material change in the share and loan capital of the Company, on a consolidated basis, since September 30, 2025, being the date of the Interim Financial Statements.

As a result of the Company's Special Warrant Financing, the shareholders' equity of the Company increased by the amount of the net proceeds of the Special Warrant Financing, and the number of outstanding special warrants increase by 6,666,666 special warrants (the "Special Warrants"). Upon conversion of the Special Warrants, the outstanding Common Shares will increase by the number of Common Shares distributed under the Special Warrant Financing and the number of issued and outstanding warrants will increase by the number of warrants distributed under the Special Warrant Financing. The Special Warrant Financing is not expected to have a material impact on the loan capital of the Company.

As a result of the Offering, the shareholders' equity of the Company will increase by the amount of the net proceeds of the Offering, and the number of issued and outstanding Offered Shares will increase by the number of Common Shares distributed under the Offering, if any.

### USE OF PROCEEDS

The net proceeds from the Offering are not determinable in light of the nature of the distribution. The net proceeds of any given distribution of the Offered Shares through the Agents in an "at-the-market distribution" will represent the gross proceeds after deducting the applicable compensation payable to the Agents under the Distribution Agreement

and the expenses of the distribution. The Agents will receive a cash fee of up to 3.0% of the gross proceeds from the sale of the Offered Shares in connection with the Offering. The Company estimates the total fees and expenses of this Offering, excluding the compensation paid to the Agents, will be approximately US\$350,000. All fees and expenses related to the Offering will be paid out of the proceeds from the sale of the Offered Shares, unless otherwise stated in this Prospectus Supplement. The proceeds we receive from sales of the Offered Shares will depend on the number of Offered Shares actually sold and the offering price of such Offered Shares. The Company and the Agents can discontinue the distribution of Offered Shares and terminate the Distribution Agreement at any time in accordance with the terms thereof. As a result, there is no guarantee that the maximum amount of Offered Shares described in this Prospectus Supplement will be sold.

The Company currently expects to use the net proceeds from the Offering towards the exploration and development at the Empire State Mine including the Kilbourne Graphite Project and to advance completion of the feasibility study for the Company's Kilbourne Graphite Project and to fund working capital and for general corporate purposes, including funding potential future acquisitions, capital expenditures, and debt repayments.

The Company will retain significant discretion over the use of the net proceeds from the sale of the Offered Shares and there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable. Where any funds remain unallocated they will be added to the working capital of the Company. The actual amount that the Company spends in connection with the intended uses of proceeds may vary significantly, and will depend on a number of factors, including those listed under the heading "*Risk Factors*" in this Prospectus Supplement and the Base Shelf Prospectus and the documents incorporated by reference herein and therein. Potential investors are cautioned that notwithstanding the Company's current intentions regarding the use of the net proceeds of the Offering, there may be circumstances where a reallocation of the net proceeds may be advisable for reasons that management believes, in its discretion, are in the Company's best interests.

#### **PLAN OF DISTRIBUTION**

The Company has entered into the Distribution Agreement with the Agents under which the Company may issue and sell from time to time Offered Shares having an aggregate sale price of up to the Offering Amount in each of the provinces and territories of Canada and in the United States pursuant to placement notices delivered by the Company to the Agents from time to time in accordance with the terms of the Distribution Agreement. Sales of Offered Shares, if any, will be made by means of ordinary brokers' transactions at market prices, in negotiated transactions or in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, or "at-the-market" offerings as defined in Rule 415 under the U.S. Securities Act, including sales made by the Agents directly on the TSX, the NYSE American or any other trading market for the Common Shares in Canada or the United States, sales made to or through a market maker other than on an exchange, in block transactions or by any other method permitted by law, at prices related to the prevailing market prices or at negotiated prices, or as otherwise agreed upon by one or more of the Agents and the Company. Subject to the pricing parameters in a placement notice, the Offered Shares will be distributed at the market prices prevailing at the time of the sale. As a result, prices may vary as between purchasers and during the period of distribution. The Company cannot predict the number of Offered Shares that it may sell under the Distribution Agreement on the TSX, the NYSE American or any other trading market for the Common Shares in Canada or the United States, or if any Offered Shares will be sold.

The Agents will offer the Offered Shares subject to the terms and conditions of the Distribution Agreement from time to time as agreed upon by the Company and the Agents. The Company will designate the maximum amount of Offered Shares to be sold pursuant to any single placement notice to the applicable Agent or Agents. The Company will identify in the placement notice which Agent or Agents will effect the placement. Subject to the terms and conditions of the Distribution Agreement, the Agents will use their commercially reasonable efforts to sell, on the Company's behalf, all of the Offered Shares requested to be sold by the Company. The Company may instruct the Agents not to sell Offered Shares if the sales cannot be effected at or above the price designated by the Company in a particular placement notice. Any placement notice delivered to an applicable Agent or Agents shall be effective upon delivery unless and until: (i) the applicable Agent(s) decline(s) to accept the terms contained in the placement notice or such Agent(s) do(es) not promptly confirm the acceptability of such placement notice; (ii) the entire amount of Offered Shares under the placement notice are sold; (iii) the Company suspends or terminates the placement notice in accordance with the terms of the Distribution Agreement; (iv) the Company issues a subsequent placement notice with parameters superseding those of the earlier placement notice; or (v) the Distribution Agreement is terminated in

accordance with its terms. No Agent will be required to purchase Offered Shares as principal pursuant to the Distribution Agreement.

Either the Company or the Agents may suspend the Offering upon proper notice to the other party. The Company and the Agents each have the right, by giving written notice as specified in the Distribution Agreement, to terminate the Distribution Agreement in each party's sole discretion at any time.

The Company will pay the Agents the Commission for their services in acting as agents in connection with the sale of Offered Shares pursuant to the Distribution Agreement. The amount of the Commission will be up to 3.0% of the gross sales price per Offered Share sold, provided however, that the Company shall not be obligated to pay the Agents any Commission on any sale of Offered Shares that it is not possible to settle due to: (i) a suspension or material limitation in trading in securities generally on the TSX or the NYSE American; (ii) a material disruption in securities settlement or clearance services in the United States or Canada; or (iii) failure by the applicable Agent to comply with its obligations under the terms of the Distribution Agreement. The sales proceeds remaining after payment of the Commission and after deducting any expenses payable by the Company and any transaction or filing fees imposed by any governmental, regulatory, or self-regulatory organization in connection with the sales, will equal the net proceeds to the Company from the sale of any such Offered Shares.

The applicable Agent or Agents will provide written confirmation to the Company following the close of trading on the trading day on which such Agent has made sales of the Offered Shares under the Distribution Agreement setting forth: (i) the number of Offered Shares sold on such day (including the number of Offered Shares sold on the TSX, on the NYSE American or on any other marketplace in Canada or the United States); (ii) the average price of the Offered Shares sold on such day (including the average price of Offered Shares sold on the TSX, on the NYSE American or on any other marketplace in Canada or the United States); (iii) the gross proceeds; (iv) the Commission payable by the Company to the Agents with respect to such sales; and (v) the net proceeds payable to the Company.

The Company will disclose the number and average price of the Offered Shares sold under this prospectus supplement, as well as the gross proceeds, Commission and net proceeds from sales hereunder in the Company's annual and interim financial statements and related management's discussion and analysis, annual information forms and annual reports on Form 40-F, filed with the Canadian securities regulators on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and with the SEC on EDGAR at [www.sec.gov](http://www.sec.gov), for any quarters or annual periods in which sales of Offered Shares occur.

Settlement for sales of Offered Shares will occur, unless the parties agree otherwise, on the first trading day on the applicable exchange following the date on which any sales were made in return for payment of the gross proceeds (less Commission) to the Company. There is no arrangement for funds to be received in an escrow, trust or similar arrangement. Sales of Offered Shares in the United States will be settled through the facilities of The Depository Trust Company or by such other means as the Company and the Agents may agree upon, and sales of Offered Shares in Canada will be settled through the facilities of The Canadian Depository for Securities or by such other means as the Company and the Agents may agree.

The Canadian Agents are not registered as broker-dealers in the United States and, accordingly, will only sell Offered Shares on marketplaces in Canada. The U.S. Agents are not registered as investment dealers in any Canadian jurisdiction and, accordingly, will only sell Offered Shares on marketplaces in the United States.

In connection with the sales of the Offered Shares on the Company's behalf, each of the Agents may be deemed to be an "underwriter" within the meaning of the U.S. Securities Act, and the compensation paid to the Agents may be deemed to be underwriting commissions or discounts. The Company has agreed in the Distribution Agreement to provide indemnification and contribution to the Agents against certain liabilities, including liabilities under the U.S. Securities Act and under Canadian securities laws. In addition, the Company has agreed to pay the reasonable expenses of the Agents in connection with the Offering, pursuant to the terms of the Distribution Agreement.

The Agents and their affiliates will not engage in any transactions to stabilize or maintain the price of the Common Shares in connection with any offer or sales of Offered Shares pursuant to the Distribution Agreement. No underwriter of the at-the-market distribution, including the Agents, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under this prospectus

supplement and the related Base Prospectus, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities.

The total expenses related to the commencement of the Offering to be paid by the Company, excluding the Commission payable to the Agents under the Distribution Agreement, are estimated to be approximately US\$350,000.

Pursuant to the Distribution Agreement, the Offering will terminate upon the earliest of: (i) February 27, 2028; (ii) the issuance and sale of all of the Offered Shares subject to the Distribution Agreement; and (iii) the termination of the Distribution Agreement as permitted therein.

The Agents and their affiliates may in the future provide various investment banking, commercial banking and other financial services for the Company and its affiliates, for which services they may in the future receive customary fees. To the extent required by Regulation M under the U.S. Exchange Act, the Agents will not engage in any market making activities involving the Common Shares while the Offering is ongoing under this prospectus supplement.

The Common Shares are listed on the TSX and the NYSE American. The Company has applied to the TSX for conditional approval to list the Offered Shares for trading on the TSX. The NYSE American has authorized the listing of certain Offered Shares distributed under the Offering.

### DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Company's authorized capital consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus, 91,621,438 Common Shares are issued and outstanding. For a summary of certain material attributes and characteristics of the Common Shares, see "*Description of Share Capital*" in the Base Shelf Prospectus.

### PRIOR SALES

For the 12-month period before the date of this Prospectus Supplement, the Company issued the following Common Shares and securities exercisable or convertible into Common Shares:

Date of Issuance	Number and Type of Securities Issued <sup>(1)</sup>	Exercise Price <sup>(1)</sup>
July 25, 2025	53,676 Common Shares issued on exercise of stock options	CAD\$0.945
August 20, 2025	50,000 Common Shares issued on exercise of stock options	CAD\$0.945
August 21, 2025	100,000 Common Shares issued on exercise of stock options	CAD\$0.945
August 25, 2025	25,769 Common Shares issued on exercise of stock options	CAD\$0.945
August 26, 2025	51,538 Common Shares issued on exercise of stock options	CAD\$0.945
August 26, 2025	51,538 Common Shares issued on exercise of stock options	CAD\$0.945
September 8, 2025	3,333 Common Shares issued on exercise of stock options	CAD\$0.945
September 10, 2025	100,000 Common Shares issued on exercise of stock options	CAD\$0.945
September 19, 2025	37,296 Common Shares issued on exercise of stock options	CAD\$0.945

September 25, 2025	100,000 Common Shares issued on exercise of stock options	CAD\$0.945
September 26, 2025	5,555 Common Shares issued on exercise of stock options	CAD\$0.945
November 10, 2025	16,667 Common Shares issued on exercise of stock options	CAD\$0.765
November 13, 2025	110,000 Common Shares issued on exercise of stock options	CAD\$1.275
December 18, 2025	6,666,666 Special Warrants	N/A <sup>(2)</sup>
January 21, 2026	5,000 Common Shares issued on exercise of stock options	CAD\$0.765

<sup>(1)</sup> Numbers provided after giving effect to the Company’s consolidation of Common Shares on the basis of a ratio of one new Common Share for every 1.5 existing Common Shares.

<sup>(2)</sup> Each Special Warrant will be deemed to be exercised on or about February 4, 2026 for no additional payment.

### TRADING PRICE AND VOLUME

The Common Shares are listed on the TSX under the stock symbol “TI” and on the NYSE American under the stock symbol “TII”. The following tables set forth information relating to the monthly trading of the Common Shares on the TSX and the NYSE American, as applicable, for the 12-month period prior to the date of this Prospectus Supplement. On January 27, 2026, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX was CAD\$6.50 and the closing price of the Common Shares on the NYSE American was US\$4.86.

#### TSX

Date	High (CAD\$)	Low (CAD\$)	Volume (no. of Common Shares)
January 2025 <sup>1</sup>	0.31	0.255	1,431,410
February 2025 <sup>1</sup>	0.29	0.245	511,620
March 2025 <sup>1</sup>	0.445	0.25	4,254,329
April 2025 <sup>1</sup>	0.67	0.35	2,460,400
May 2025 <sup>1</sup>	0.69	0.49	1,021,626
June 2025 <sup>1</sup>	0.72	0.49	609,440
July 2025 <sup>1</sup>	1.77	0.69	4,338,010
August 2025 <sup>1</sup>	1.40	1.13	1,308,388
September 2025 <sup>1</sup>	1.68	1.17	2,527,840
October 2025 <sup>1</sup>	3.17	1.66	8,346,538
November 2025	4.39	3.09	1,755,463
December 2025	5.04	3.00	1,556,177
January 1 – 27, 2026	7.75	3.75	4,819,032

<sup>1</sup> The Common Shares of the Company were consolidated on the basis of one post-consolidation Common Share for every 1.5 pre-consolidation Common Shares on November 3, 2025. The figures prior to November 2025 are on a pre-consolidation basis.

#### NYSE American

Date	High (USD\$)	Low (USD\$)	Volume (no. of Common Shares)
November 21 – 30, 2025 <sup>1</sup>	2.90	2.26	632,392
December 2025	4.18	2.09	6,270,817
January 1 – 27, 2026	5.65	2.80	30,325,000

<sup>1</sup> The Common Shares of the Company began trading on the NYSE American on November 21, 2025.

### RISK FACTORS

Investing in securities of the Company involves a significant degree of risk and must be considered speculative due to the high-risk nature of the Company's business. The following risk factors, as well as risks currently unknown to the Company, could materially and adversely affect its future business, operations and financial condition and cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business, property or financial results, each of which could cause purchasers of Offered Shares to lose all or part of their investment. The risks set out below do not comprise a definitive list of all risk factors related to the Company's business and operations. Before deciding to invest in any of the Offered Shares, investors should consider carefully the risk factors set out below, those contained in the section entitled "*Cautionary Note Regarding Forward-Looking Statements*" above, those contained in the Base Shelf Prospectus and in the documents incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus, including those described in the Company's annual and interim financial statements, the related notes thereto and the corresponding annual and interim management's discussion and analysis and the Annual Information Form.

#### Risks Related to the Offering and the Offered Shares

##### *There is no certainty regarding the net proceeds to the Company.*

There is no certainty that any Offered Shares will be sold under the Offering or that the full Offering Amount of \$50,000,000 will be raised under the Offering. The Agents have agreed to use their commercially reasonable efforts to sell, on the Company's behalf, the Offered Shares designated by the Company, but the Company is not required to request the sale of the maximum amount offered or any amount and, if the Company requests a sale, the Agents are not obligated to purchase any Offered Shares that are not sold. As a result of the Offering being made with no minimum amount and only as requested by the Company, the Company may raise substantially less than the maximum total Offering Amount or nothing at all.

##### *Management will have certain discretion concerning the use of proceeds.*

While information regarding the use of proceeds from the Distribution Agreement are described in this Prospectus Supplement, the Company will have broad discretion over the use of net proceeds. There may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. In such circumstances the net proceeds will be reallocated at the Company's sole discretion.

Management will have discretion concerning the use of proceeds described in this Prospectus Supplement as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of management for the application of the proceeds. Management may use the net proceeds described in this Prospectus Supplement in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Company's results of operations may suffer.

***The Offered Shares will be sold in “at-the-market” offerings, and investors who buy Offered Shares at different times will likely pay different prices.***

Investors who purchase Offered Shares in this Offering at different times will likely pay different prices, and so may experience different outcomes in their investment results. The Company will have discretion, subject to market demand, to vary the timing, prices, and numbers of Offered Shares sold, and there is no minimum or maximum sale price. Investors may experience a decline in the value of their Offered Shares as a result of share sales made at prices lower than the prices they paid.

***The Company may have to raise additional capital to develop the Company’s business through the issuance of additional equity, which the Company may not be able to do on favorable terms or at all.***

The continued development of the Company may require additional financing. There is no guarantee that the Company will be able to achieve its business objectives. The Company intends to partially fund its business objectives by way of additional offerings of equity and/or debt financing as well as through positive cash flow from operations. The failure to raise or procure such additional funds or the failure to maintain positive cash flow could result in the delay or indefinite postponement of current business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Company. If additional funds are raised by new equity securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Common Shares. In addition, any debt financings may increase the Company’s debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions or the disposition of assets. Debt financings may also contain provisions which, if breached, may entitle lenders or their agents to accelerate repayment of loans and/or realize upon security over the assets of the Company, and there is no assurance that the Company would be able to repay such loans in such an event or prevent the enforcement of security granted pursuant to such debt financing. The Company will require additional financing to fund its operations until positive cash flow is achieved.

***The market price of the Company’s Common Shares may be volatile.***

The market price of the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company’s control. This volatility may affect the ability of holders of Common Shares to sell their securities at an advantageous price. Market price fluctuations in the Common Shares may be due to the Company’s operating results failing to meet expectations of securities analysts or investors in any period; downward revision in securities analysts’ estimates; adverse changes in general market conditions or economic trends; changes in the economic performance or market valuations of companies in the industry in which the Company operates; addition or departure of the Company’s executive officers, directors and other key personnel and consultants; release or expiration of transfer restrictions on outstanding Common Shares; sales or perceived sales of additional shares; regulatory changes affecting the Company’s industry generally and its business both domestically and abroad; announcements of developments and other material events by the Company or its competitors, fluctuations in the cost of vital production materials and services; changes in global financial markets, global economies, general market conditions, interest rates and volatility in the price of the Company’s products which may be impacted by a variety of factors; fluctuations in the price of Common Shares that cause short sellers to enter the market; the sentiment of retail investors (including as may be expressed on financial trading and other social media sites); significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors; operating and share price performance of other companies that purchasers deem comparable to the Company or from a lack of market comparable companies; or news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company’s industry or target markets; along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Common Shares.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Company’s operating results, underlying asset values or prospects have not changed. Additionally,

these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market uncertainty continue, the Company's operations could be adversely impacted, and the trading price of the Common Shares may be materially adversely affected.

***There may not be an active, liquid market for the Company's Common Shares.***

There may not be an active, liquid market for the Common Shares. There is no guarantee that an active trading market for the Common Shares will be maintained on the TSX or the NYSE American, or any other stock exchange on which the Company may list the Common Shares in the future. Investors may not be able to sell their Common Shares quickly or at the latest market price if trading in the Common Shares is not active.

***If the Company is required to raise additional capital through the issuance of additional equity, this could result in dilution to shareholders.***

The Company may issue additional securities in the future, which may dilute a shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares will be issued by the Company on the exercise of options issued under the Company's stock option plan, and upon the exercise of outstanding Common Share purchase warrants. Furthermore, the Company may complete additional corporate and property acquisitions pursuant to which it may issue Common Shares or other equity as partial or full consideration for such acquisitions.

***It may be difficult for certain investors to enforce foreign judgements.***

Some of the Company's directors and officers reside outside of Canada. Some or all of the assets of such person may be located outside of Canada. Therefore, it may not be possible for investors to collect or to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable Canadian securities laws against such persons. Moreover, it may not be possible for investors to effect service of process within Canada upon such persons.

## **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following is, as of the date of this Prospectus Supplement, a general summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereto (the "**Tax Act**") generally applicable to an investor who acquires beneficial ownership of Offered Shares pursuant to the Offering. This summary applies only to a holder who, for the purposes of the Tax Act and at all relevant times: (i) deals at arm's length and is not affiliated with the Company or the Agents, and (ii) holds the Offered Shares as capital property (a "**Holder**"). The Offered Shares will generally be considered to be capital property to a Holder unless the Holder holds or used the Offered Shares in the course of carrying on a business of trading or dealing in securities or has acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based upon: (i) the current provisions of the Tax Act in force as of the date hereof, (ii) all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), assuming that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in the form proposed, or at all; and (iii) our understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing by the CRA prior to the date hereof. Other than the Tax Proposals, this summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental, administrative or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary. This summary also does not take into account or anticipate any change in the administrative policies or assessing practices of the CRA.

This summary is not applicable to a Holder: (i) that is a “financial institution” within the meaning of the Tax Act for the purposes of the mark-to-market rules; (ii) that is a “specified financial institution” within the meaning of the Tax Act; (iii) that reports its “Canadian tax results” as defined in the Tax Act in a currency other than Canadian currency; (iv) that holds an interest in, which is, or for whom a Common Share would be, a “tax shelter investment” within the meaning of the Tax Act; (v) that enters into a “synthetic disposition arrangement” or “derivative forward agreement” each as defined in the Tax Act, in respect of the Offered Shares; (vi) that receives dividends on the Offered Shares under or as part of a “dividend rental arrangement”, as defined in the Tax Act; (vii) that is a partnership; (viii) that is exempt from tax under Part I of the Tax Act; and (ix) that is a corporation resident in Canada that is, or becomes, or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of Offered Shares, controlled by a non-resident corporation or a non-resident person or group of persons (comprised of any combination of non-resident corporations, non-resident individuals or non-resident trusts) that do not deal with each other at arm’s length for the purposes of the “foreign affiliate dumping” rules in Section 212.3 of the Tax Act. **Such Holders, and all other holders (including Non-Resident Holders (as defined herein)) of special status or in special circumstances, should consult their own tax advisors with respect to an investment in the Offered Shares.**

**This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Holders (including Non-Resident Holders) should consult their own tax advisors with respect to their particular circumstances.**

### **Currency Conversion**

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Offered Shares (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars, based on the relevant exchange rate determined in accordance with the detailed rules in the Tax Act in that regard. Amounts denominated in any other currency must be converted into Canadian dollars based on the exchange rate as quoted by the Bank of Canada on the date such amounts arise or such other rate of exchange that is acceptable to the Minister of National Revenue (Canada).

### **Residents of Canada**

This section of the summary applies to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is, or is deemed to be, resident in Canada (a “**Resident Holder**”). This summary does not address the deductibility of interest by a purchaser who has borrowed money or otherwise incurred debt to acquire the Offered Shares. A Holder who is resident in Canada for the purposes of the Tax Act and whose Offered Shares might not otherwise qualify as capital property, may, in certain circumstances, be entitled to make the irrevocable election provided by Subsection 39(4) of the Tax Act to have its Offered Shares and every other “Canadian security” (as defined in the Tax Act) owned by such Holder in the taxation year of the election and in all subsequent years deemed to be capital property. **Such Resident Holders should consult their own tax advisors as to whether an election under Subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances.**

### *Dividends on Offered Shares*

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Offered Shares. In the case of a Resident Holder that is an individual (other than certain trusts) such dividends (including deemed dividends) will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations. Taxable dividends received by a Resident Holder that is an individual from a taxable Canadian corporation that are designated by the corporation as “eligible dividends” will be subject to an enhanced gross-up and tax credit regime in accordance with the rules in the Tax Act. There may be limitations on the ability of the Company to designate dividends as eligible dividends, and the Company has made no commitments in this regard.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend (including a deemed dividend) that is included in its income for a taxation year will generally be deductible in computing its taxable income

for that taxation year. In certain circumstances, Subsection 55(2) of the Tax Act will deem a taxable dividend received or deemed to be received by a Resident Holder that is a corporation to be proceeds of disposition or a capital gain. **Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.**

A Resident Holder that is a “private corporation” or “subject corporation” (as such terms are defined in the Tax Act) will generally be liable to pay an additional tax under Part IV of the Tax Act (which generally is refundable, subject to the detailed rules of the Tax Act) on dividends received or deemed to be received on the Offered Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income for the year.

#### *Dispositions of Offered Shares*

A Resident Holder who disposes of, or is deemed for the purposes of the Tax Act to have disposed of, an Offered Share (other than to the Company, unless purchased by the Company in the open market in the manner in which shares are normally purchased by any member of the public in the open market) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition are greater (or less) than the total of: (i) the adjusted cost base to the Resident Holder of the Offered Shares immediately before the disposition or deemed disposition, and (ii) any reasonable costs of disposition. The adjusted cost base to a Resident Holder of Offered Shares acquired pursuant to this Offering will be determined by averaging the adjusted cost base of such Offered Shares with the adjusted cost base (determined immediately before the acquisition of the Offered Shares) of all other Common Shares (if any) held by the Resident Holder as capital property at that time. Such capital gain (or capital loss) will be subject to tax treatment described below under “Residents of Canada – Taxation of Capital Gains and Losses”.

#### *Taxation of Capital Gains and Losses*

Generally, a Resident Holder is required to include in computing its income one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the taxation year in which the disposition occurs, and one-half of any capital loss (an “**allowable capital loss**”) realized by a Resident Holder must generally be deducted from taxable capital gains realized by the Resident Holder in the taxation year in which the disposition occurs. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent year against net taxable capital gains realized in such years (but not against other income), in the circumstances and to the extent provided in the Tax Act.

A capital loss realized on the disposition or deemed disposition of an Offered Share by a Resident Holder that is a corporation may in certain circumstances be reduced by the amount of dividends which have been previously received or deemed to have been received by the Resident Holder on such Offered Share, or a share substituted for such share, to the extent and in the circumstances specified by the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is, directly or indirectly through a trust or partnership, a member of a partnership or a beneficiary of a trust that owns Offered Shares. Resident Holders to which these rules may be relevant are urged to consult their own tax advisors.

#### *Additional Refundable Tax*

A Resident Holder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) throughout the relevant taxation year or a “substantive CCPC” (as defined in the Tax Act) at any time in the relevant taxation year may be liable to pay an additional tax (which is refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act) for the year, including taxable capital gains and dividends or deemed dividends that are not deductible in computing the Resident Holder’s taxable income. Resident Holders to which these rules may be relevant are urged to consult their own tax advisors.

#### *Alternative Minimum Tax*

Capital gains realized and taxable dividends received or deemed to be received by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. Such Resident Holders should consult their own tax advisors in this regard.

### **Non-Resident Holders**

This section of the summary applies to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold, and is not deemed to use or hold, the Offered Shares in the course of carrying on a business in Canada (a “**Non-Resident Holder**”). The term “**U.S. Holder**”, for the purposes of this summary, means a Non-Resident Holder who, for purposes of the Canada-United States Tax Convention (1980) (the “**Canada-U.S. Tax Convention**”), is at all relevant times a resident of the United States and is a “qualifying person” within the meaning of the Canada-U.S. Tax Convention. This summary does not apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

#### *Dividends*

Subject to an applicable income tax treaty or convention, dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Holder on the Offered Shares will be subject to Canadian withholding tax under the Tax Act at the rate of 25% of the gross amount of the dividend. Such rate is generally reduced under the Canada-U.S. Tax Convention to 15% of the gross amount of the dividend if the beneficial owner of such dividend is a U.S. Holder and is fully entitled to benefits under the Canada-U.S. Tax Convention. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns at least 10% of the voting stock of the Company.

The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the “**MLI**”), of which Canada is a signatory, affects many of Canada's bilateral tax treaties (but not the Canada-U.S. Tax Convention), including the ability to claim benefits thereunder. Such Non-Resident Holders should consult their own tax advisors.

#### *Dispositions of Offered Shares*

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition of Offered Shares, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Offered Shares constitute “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of the disposition and the gain is not exempt from tax pursuant to the terms of an applicable income tax treaty or convention (including as a result of the application of the MLI).

Provided the Offered Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX and NYSE American) at the time of disposition, the Offered Shares generally will not constitute taxable Canadian property to the Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are met concurrently: (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length, or (c) partnerships in which the Non-Resident Holder or a person with whom the Non-Resident Holder did not deal at arm’s length holds a membership interest (directly or indirectly through one or more partnerships), owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the shares of the Company was derived directly or indirectly from one or any combination of (a) real or immovable property situated in Canada, (b) “Canadian resource properties” (as defined in the Tax Act), (c) “timber resource properties” (as defined in the Tax Act) or (d) an option in respect of, an interest in, or for civil law a right in any of the foregoing properties, whether or not such property exists. Notwithstanding the foregoing, an Offered Share may also be deemed to be taxable Canadian property to a Non-Resident Holder under other provisions of the Tax Act.

Even if the Offered Shares are taxable Canadian property of a Non-Resident Holder at the time of disposition, such Non-Resident Holder may be exempt from tax under the Tax Act on the disposition of such Offered Shares by virtue

of an applicable income tax treaty or convention. In the event that a Non-Resident Holder disposes (or is deemed to have disposed) an Offered Share that is (or is deemed to be) taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable tax treaty (including as a result of the application of the MLI), the income tax consequences discussed above under the heading “*Residents of Canada – Dispositions of Offered Shares*” and “*Residents of Canada — Taxation of Capital Gains and Losses*” will generally apply to the Non-Resident Holder. Non-Resident Holders whose Offered Shares may be taxable Canadian property should consult their own tax advisors.

### ELIGIBILITY FOR INVESTMENT

In the opinion of Borden Ladner Gervais LLP, counsel to the Company, and DLA Piper (Canada) LLP, counsel to the Agents, based on the current provisions of the Tax Act, the Offered Shares, if issued on the date hereof, would be “qualified investments” under the Tax Act for trusts governed by a “registered retirement savings plan”, “registered retirement income fund”, “tax-free savings account”, “registered education savings plan”, “registered disability savings plan”, “first home savings account” (collectively referred to as “**Registered Plans**”) and a “deferred profit sharing plan” (each as defined in the Tax Act), provided that the Offered Shares are listed on a designated stock exchange for the purposes of the Tax Act (which currently includes the TSX and NYSE American) or the Company otherwise qualifies as a “public corporation” other than a “mortgage investment corporation” (each as defined in the Tax Act).

Notwithstanding that an Offered Share may be a qualified investment for a Registered Plan, if an Offered Share is a “prohibited investment” within the meaning of the Tax Act for the Registered Plan, the holder, annuitant or subscriber of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Offered Shares will not generally be a “prohibited investment” for a Registered Plan if the holder, annuitant or subscriber, as the case may be, (i) deals at arm's length with the Company for the purposes of the Tax Act and (ii) does not have a “significant interest” (as defined in the Tax Act) in the Company. In addition, the Offered Shares will not be a “prohibited investment” if the Offered Shares are “excluded property” within the meaning of the Tax Act, for the Registered Plan.

**Annuitants, holders or subscribers (as the case may be) of Registered Plans should consult their own tax advisors regarding their particular circumstances.**

### CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes the material U.S. federal income tax consequences relating to the ownership and disposition of Offered Shares by U.S. Holders (as defined below). This discussion applies to U.S. Holders that purchase Offered Shares pursuant to this Prospectus Supplement and hold such Offered Shares as capital assets (generally, property held for investment). This discussion is based on the United States Internal Revenue Code of 1986, as amended (the “**Code**”), U.S. Treasury regulations promulgated thereunder (“**Treasury Regulations**”) and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion does not address all of the U.S. federal income tax consequences that may be relevant to specific U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law (such as certain financial institutions, banks, insurance companies, broker-dealers and traders in securities or other persons that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities or government organizations, retirement plans, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, persons who hold Offered Shares as part of a “straddle,” “hedge,” “conversion transaction,” “synthetic security” or integrated investment, persons required to accelerate the recognition of any item of gross income with respect to the Offered Shares as a result of such income being recognized on an applicable financial statement, persons that have a “functional currency” other than the United States dollar, persons that own directly, indirectly or through attribution 10% or more of the voting power or value of our shares, corporations that accumulate earnings to avoid U.S. federal income tax, partnerships and other pass-through entities (or arrangements treated as a partnership for U.S. federal income tax purposes), and investors in such pass-through entities). This discussion does not address any U.S. state or local or non-U.S. tax consequences or any U.S. federal estate, gift or alternative minimum tax consequences.

As used in this discussion, the term “U.S. Holder” means a beneficial owner of Offered Shares that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all of its substantial decisions or (y) that has elected under applicable Treasury Regulations to be treated as a domestic trust for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Offered Shares, the U.S. federal income tax consequences relating to an investment in the Offered Shares will depend in part upon the status and activities of such entity or arrangement and the particular partner. Any such entity or arrangement should consult its own tax advisor regarding the U.S. federal income tax consequences applicable to it and its partners of the purchase, ownership and disposition of Offered Shares.

Persons considering an investment in Offered Shares should consult their own tax advisors as to the particular tax consequences applicable to them relating to the purchase, ownership and disposition of Offered Shares, including the applicability of U.S. federal, state and local tax laws and non-U.S. tax laws.

### **Passive Foreign Investment Company Consequences**

In general, a corporation organized outside the United States will be treated as a “passive foreign investment company” (“**PFIC**”) for any taxable year in which either: (i) at least 75% of its gross income is “passive income”; or (ii) at least 50% of the average value of its gross assets, determined on a quarterly basis, are assets that produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents, and gains from the sale or exchange of property that gives rise to passive income. Assets that produce or are held for the production of passive income generally include cash, even if held as working capital or raised in a public offering, marketable securities, and other assets that may produce passive income. Generally, in determining whether a non-U.S. corporation is a PFIC, a proportionate share of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

Based upon the current and expected composition of our income and assets, we believe that we were not a PFIC for the taxable year ended December 31, 2025 and expect that we will not be a PFIC for the current taxable year. Because our PFIC status must be determined annually with respect to each taxable year and will depend on the composition and character of our assets and income, including our use of proceeds from the Offering pursuant to this Prospectus Supplement, and the value of our assets (which may be determined, in part, by reference to the market value of Common Shares, which may be volatile) over the course of such taxable year, we may become a PFIC in the current and subsequent taxable year. Because there are uncertainties in the application of the relevant rules and PFIC status is a factual determination made annually after the close of each taxable year, there can be no assurance that we will not be a PFIC for the current or any future taxable year. In addition, it is possible that the U.S. Internal Revenue Service (the “**IRS**”) may challenge our classification of certain income and assets as non-passive, which may result in us being or becoming a PFIC in the current or subsequent years.

If we are a PFIC or become a PFIC in the current or subsequent years, each U.S. Holder would be required to attach a completed IRS Form 8621 to its tax return every year in which it recognized gain on a disposition of the Offered Shares or received an excess distribution. In addition, subject to certain rules intended to avoid duplicative filings, U.S. Holders may also be required to file an annual information return on IRS Form 8621 with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest. The failure to file IRS Form 8621 may result in the imposition of penalties and the extension of the statute of limitations with respect to U.S. federal income tax. U.S. Holders should consult their own tax advisors regarding their filing obligations with respect to such information returns.

### **Default PFIC Rules Under Section 1291 of the Code**

If we are a PFIC, the U.S. federal income tax consequences to a U.S. Holder of the acquisition, ownership, and disposition of the Offered Shares will depend on whether such U.S. Holder makes a “qualified electing fund” or “**QEF**”

election (a “QEF Election”) or makes a mark-to-market election under Section 1296 of the Code (a “Mark-to-Market Election”) with respect to the Offered Shares. A U.S. Holder that does not make either a QEF Election or a Mark-to-Market Election (a “Non-Electing U.S. Holder”) will be taxable as described below.

A Non-Electing U.S. Holder will be subject to the rules of Section 1291 of the Code with respect to (i) any gain recognized on the sale or other taxable disposition of the Offered Shares and (ii) any excess distribution received on the Offered Shares. A distribution generally will be an “excess distribution” to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder’s holding period for the Offered Shares, if shorter).

Under Section 1291 of the Code, any gain recognized on the sale or other taxable disposition of the Offered Shares of a PFIC (including an indirect disposition of shares of a Subsidiary PFIC), and any excess distribution received on such Offered Shares (or a distribution by a Subsidiary PFIC to its shareholder that is deemed to be received by a U.S. Holder) must be ratably allocated to each day in a Non-Electing U.S. Holder’s holding period for the Offered Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the entity became a PFIC, if any, would be taxed as ordinary income (and not eligible for certain preferential tax rates, as discussed below). The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing U.S. Holder that is not a corporation must treat any such interest paid as “personal interest,” which is not deductible.

If we are a PFIC for any tax year during which a Non-Electing U.S. Holder holds the Offered Shares, we will continue to be treated as a PFIC with respect to such Non-Electing U.S. Holder, regardless of whether we cease to be a PFIC in one or more subsequent tax years. If we cease to be a PFIC, a Non-Electing U.S. Holder may terminate this deemed PFIC status with respect to the Offered Shares by electing to recognize gain (which will be taxed under the rules of Section 1291 of the Code as discussed above) as if such Offered Shares were sold on the last day of the last tax year for which we were a PFIC.

#### QEF Election

A U.S. Holder that makes a QEF Election for the first tax year in which its holding period of its Offered Shares begins generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to its Offered Shares. However, a U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such U.S. Holder’s pro rata share of (i) our net capital gain, which will be taxed as long-term capital gain to such U.S. Holder, and (ii) our ordinary earnings, which will be taxed as ordinary income to such U.S. Holder. Generally, “net capital gain” is the excess of (a) net long-term capital gain over (b) net short-term capital loss, and “ordinary earnings” are the excess of (x) “earnings and profits” over (y) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which we are a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder by us. However, for any tax year in which we are a PFIC and have no net income or gain, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as “personal interest,” which is not deductible.

A U.S. Holder that makes a timely QEF Election generally (i) may receive a tax-free distribution from us to the extent that such distribution represents “earnings and profits” that were previously included in income by the U.S. Holder because of such QEF Election and (ii) will adjust such U.S. Holder’s tax basis in the Offered Shares to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of Offered Shares.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as “timely” for purposes of

avoiding the default PFIC rules discussed above if such QEF Election is made for the first year in the U.S. Holder's holding period for the Offered Shares in which we were a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such year.

A QEF Election will apply to the tax year for which such QEF Election is made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, we cease to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which we are not a PFIC. Accordingly, if we become a PFIC in another subsequent tax year, the QEF Election will be effective, and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which we qualify as a PFIC.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed U.S. federal income tax return. However, if we do not satisfy the record keeping requirements that apply to a qualified electing fund or we do not provide the required information with regard to us or any of our Subsidiary PFICs, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules of Section 1291 of the Code discussed above that apply to Non-Electing U.S. Holders with respect to the taxation of gains and excess distributions. U.S. Holders should be aware that, for each tax year, if any, that we are a PFIC, we can provide no assurances that we will satisfy the record-keeping requirements or make available to U.S. Holders a PFIC Annual Information Statement or any other information such U.S. Holders require to make a QEF Election.

#### Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election with respect to the Offered Shares only if such shares are marketable stock. The Offered Shares generally will be "marketable stock" if the Offered Shares are regularly traded on (i) a national securities exchange that is registered with the SEC, (ii) the national market system established pursuant to Section 11A of the U.S. Exchange Act or (iii) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (a) such foreign exchange has trading volume, listing, financial disclosure, and other requirements and the laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced, and (b) the rules of such foreign exchange ensure active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be considered "regularly traded" for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Provided that the Offered Shares are "regularly traded" as described in the preceding sentence, such shares are expected to be marketable stock. There can be no assurance that the Offered Shares will be "regularly traded" in subsequent calendar quarters. U.S. Holders should consult their own tax advisors regarding the marketable stock rules. The balance of this discussion generally assumes that a Mark-to-Market Election may be made with respect Offered Shares.

A U.S. Holder that makes a Mark-to-Market Election with respect to its Offered Shares generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to such Offered Shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder's holding period for the Offered Shares and such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the Code discussed above will apply to certain dispositions of, and distributions on, the Offered Shares.

A U.S. Holder that makes a Mark-to-Market Election will include in ordinary income, for each tax year in which we are a PFIC, an amount equal to the excess, if any, of (i) the fair market value of the Offered Shares as of the close of such tax year over (ii) such U.S. Holder's tax basis in such Offered Shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder's adjusted tax basis in the Offered Shares, over (b) the fair market value of such Offered Shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election generally also will adjust such U.S. Holder's tax basis in the Offered Shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of such Offered Shares, a U.S. Holder that makes

a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (i) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (ii) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years).

A U.S. Holder makes a Mark-to-Market Election by attaching a completed IRS Form 8621 to a timely filed U.S. federal income tax return. A timely Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the Offered Shares cease to be “marketable stock” or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisor regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the Offered Shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning because such stock is not marketable. Hence, the Mark-to-Market Election will not be effective to eliminate the interest charge and other income inclusion rules described above with respect to deemed dispositions of Subsidiary PFIC stock or distributions from a Subsidiary PFIC to its shareholder.

#### Other PFIC Rules

Under Section 1291(f) of the Code, the IRS has issued proposed Treasury Regulations that, subject to certain exceptions, would cause a U.S. Holder that had not made a timely QEF Election to recognize gain (but not loss) upon certain transfers of Offered Shares that would otherwise be tax-deferred (e.g., gifts and exchanges pursuant to corporate reorganizations). However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which the Offered Shares are transferred.

If finalized in their current form, the proposed Treasury Regulations applicable to PFICs would be effective for transactions occurring on or after April 1, 1992. Because the proposed Treasury Regulations have not yet been adopted in final form, they are not currently effective, and there is no assurance that they will be adopted in the form and with the effective date proposed. Nevertheless, the IRS has announced that, in the absence of final Treasury Regulations, taxpayers may apply reasonable interpretations of the Code provisions applicable to PFICs and that it considers the rules set forth in the proposed Treasury Regulations to be reasonable interpretations of those Code provisions. The PFIC rules are complex, and the implementation of certain aspects of the PFIC rules requires the issuance of Treasury Regulations which in many instances have not been promulgated and which, when promulgated, may have retroactive effect. U.S. Holders should consult their own tax advisors about the potential applicability of the proposed Treasury Regulations.

Certain additional adverse rules will apply with respect to a U.S. Holder if we are a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example, under Section 1298(b)(6) of the Code, a U.S. Holder that uses the Offered Shares as security for a loan will, except as may be provided in Treasury Regulations, be treated as having made a taxable disposition of such Offered Shares. In addition, a U.S. Holder who acquires Offered Shares from a decedent will not receive a “step up” in tax basis of such Offered Shares to fair market value.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult with their own tax advisor regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

**The PFIC rules are complex, and each U.S. Holder should consult its own tax advisor regarding the PFIC rules (including the applicability and advisability of a QEF Election and Mark-to-Market Election) and how the PFIC rules may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of the Offered Shares.**

#### Distributions

Subject to the discussion above under “*Certain U.S. Federal Income Tax Considerations – Passive Foreign Investment Company Consequences*” a U.S. Holder that receives a distribution with respect to Offered Shares generally will be required to include the gross amount of such distribution (before reduction for any Canadian withholding taxes withheld therefrom) in gross income as a dividend when actually or constructively received to the extent of the U.S. Holder’s pro rata share of our current and/or accumulated earnings and profits (as determined under U.S. federal income tax principles). To the extent a distribution received by a U.S. Holder is not a dividend because it exceeds the U.S. Holder’s pro rata share of our current and accumulated earnings and profits, it will be treated first as a tax-free return of capital and reduce (but not below zero) the adjusted tax basis of the U.S. Holder’s Offered Shares. To the extent the distribution exceeds the adjusted tax basis of the U.S. Holder’s Offered Shares, the remainder will be taxed as capital gain. Because we may not account for our earnings and profits in accordance with U.S. federal income tax principles, U.S. Holders should expect all distributions to be reported to them as dividends.

Dividends paid by a “qualified foreign corporation” are eligible for taxation in the case of non-corporate U.S. Holders at a reduced long-term capital gains rate rather than the marginal tax rates generally applicable to ordinary income provided that certain requirements are met.

A non-U.S. corporation (other than a corporation that is classified as a PFIC for the taxable year in which the dividend is paid or the preceding taxable year) generally will be considered to be a qualified foreign corporation (i) if it is eligible for the benefits of a comprehensive tax treaty with the United States which the Secretary of Treasury of the United States determines is satisfactory for purposes of this provision and which includes an exchange of information provision, or (ii) with respect to any dividend it pays on Offered Shares that are readily tradable on an established securities market in the United States. We believe that we qualify as a resident of Canada for purposes of, and are eligible for the benefits of, the Treaty, which the IRS has determined is satisfactory for purposes of the qualified dividend rules and that it includes an exchange of information provision, although there can be no assurance in this regard. Further, our Offered Shares will generally be considered to be readily tradable on an established securities market in the United States if they remain listed on the NYSE American. Therefore, subject to the discussion above under “*Certain U.S. Federal Income Tax Considerations – Passive Foreign Investment Company Consequences*”, if the Treaty is applicable, or if the Offered Shares are readily tradable on an established securities market in the United States, dividends paid on Offered Shares will generally be “qualified dividend income” in the hands of non-corporate U.S. Holders, provided that certain conditions are met, including conditions relating to holding period and the absence of certain risk reduction transactions. Each non-corporate U.S. Holder is advised to consult its tax advisors regarding the availability of the reduced tax rate on dividends with regard to its particular circumstances.

### **Sale, Exchange or Other Disposition of Offered Shares**

Subject to the discussion above under “*Certain U.S. Federal Income Tax Considerations – Passive Foreign Investment Company Consequences*” a U.S. Holder generally will recognize capital gain or loss for U.S. federal income tax purposes upon the sale, exchange or other disposition of Offered Shares in an amount equal to the difference, if any, between the amount realized (i.e., the amount of cash plus the fair market value of any property received) on the sale, exchange or other disposition and such U.S. Holder’s adjusted tax basis in the Offered Shares. Such capital gain or loss generally will be long-term capital gain taxable at a reduced rate for non-corporate U.S. Holders or long-term capital loss if, on the date of sale, exchange or other disposition, the Offered Shares were held by the U.S. Holder for more than one year. Any capital gain of a non-corporate U.S. Holder that is not long-term capital gain is taxed at ordinary income rates. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. Holder from the sale or other disposition of Offered Shares will generally be gain or loss from sources within the United States for U.S. foreign tax credit purposes.

### **Additional Tax Considerations**

#### **Receipt of Foreign Currency**

For U.S. federal income tax purposes, the amount of any distribution paid to a U.S. Holder in foreign currency or the amount of foreign currency received by a U.S. Holder on the sale, exchange or other taxable disposition of the Offered Shares generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). If the foreign currency received is not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a tax basis

in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who receives payment in foreign currency and engages in a subsequent conversion or other disposition of the foreign currency may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

#### Foreign Tax Credit

Subject to the discussion above under “*Certain U.S. Federal Income Tax Considerations – Passive Foreign Investment Company Consequences*“, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on the Offered Shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax paid. Generally, a credit will reduce a U.S. Holder’s U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder’s income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid or accrued (whether directly or through withholding) by a U.S. Holder during a year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder’s particular circumstances. Accordingly, each U.S. Holder should consult its own tax advisor regarding the foreign tax credit rules.

#### Information Reporting and Backup Withholding

U.S. Holders may be required to file certain U.S. information reporting returns with the IRS with respect to an investment in Offered Shares, including, among others, IRS Form 8938 (Statement of Specified Foreign Financial Assets). As described above under “*Passive Foreign Investment Company Consequences*“, each U.S. Holder who is a shareholder of a PFIC must file an annual report containing certain information. U.S. Holders paying more than US\$100,000 for Offered Shares may be required to file IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) reporting this payment. Substantial penalties may be imposed upon a U.S. Holder that fails to comply with the required information reporting.

Payments made within the United States, or by a U.S. payor or U.S. middleman, of dividends on, and proceeds arising from the sale or other taxable disposition of the Offered Shares generally may be subject to information reporting and backup withholding tax, currently at the rate of 24%, if a U.S. Holder (i) fails to furnish its correct U.S. taxpayer identification number (generally on Form W-9), (ii) furnishes an incorrect U.S. taxpayer identification number, (iii) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (iv) fails to certify, under penalty of perjury, that it has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons, such as U.S. Holders that are corporations, generally are excluded from these information reporting and backup withholding tax rules. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder’s U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner.

The discussion of reporting requirements set forth above is not intended to constitute a complete description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax and, under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

**THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE ACQUISITION, OWNERSHIP, AND DISPOSITION OF THE OFFERED SHARES. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN OFFERED SHARES IN LIGHT OF THE INVESTOR’S OWN CIRCUMSTANCES.**

## LEGAL MATTERS

Certain legal matters relating to the Offering under this Prospectus Supplement will be passed on behalf of the Company by Borden Ladner Gervais LLP, Vancouver, British Columbia and on behalf of the Agents by DLA Piper (Canada) LLP. At the date hereof, the partners and associates of Borden Ladner Gervais LLP, as a group, and DLA Piper (Canada) LLP, as a group, directly or indirectly, less than one per cent of any outstanding securities of the Company.

Certain legal matters relating to United States law will be passed upon on behalf of the Company by Troutman Pepper Locke LLP and on behalf of the Agents by DLA Piper LLP (US).

## AUDITOR, TRANSFER AGENT AND REGISTRAR

The Company's auditors are Ernst & Young LLP ("EY") located at 1133 Melville St, Suite 1900, Vancouver, British Columbia V6E 4E5. EY has confirmed that they are independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia and in accordance with the applicable rules and regulations of the SEC and the Public Company Accounting Oversight Board (United States).

The Company's registrar and transfer agent for its Common Shares is Computershare Investor Services located at 510 Burrard St. 3rd Floor, Vancouver, British Columbia, V6C 3B9.

## INTEREST OF EXPERTS

The following are the names of each person or company who has prepared or certified a report, valuation, statement or opinion in this Prospectus Supplement, either directly or in a document incorporated by reference, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company (collectively, the "Experts"):

Name of Individual or Company	Report, Valuation, Statement or Opinion
Bahareh Asi, P.Eng.	Prepared or approved scientific and technical information referenced or incorporated by reference in this Prospectus Supplement or the accompanying Base Shelf Prospectus.
David Willock, P.Eng.	Prepared or approved scientific and technical information referenced or incorporated by reference in this Prospectus Supplement or the accompanying Base Shelf Prospectus.
Derick de Wit, FAusIMM	Prepared or approved scientific and technical information referenced or incorporated by reference in this Prospectus Supplement or the accompanying Base Shelf Prospectus.
Steven M. Trader, PG, CPG	Prepared or approved scientific and technical information referenced or incorporated by reference in this Prospectus Supplement or the accompanying Base Shelf Prospectus.
Donald R. Taylor, MSc., PG, Vice Chair of the Company	Prepared or approved scientific and technical information referenced or incorporated by reference in this Prospectus Supplement or the accompanying Base Shelf Prospectus.
Todd McCracken, P.Geo	Prepared or approved scientific and technical information referenced or incorporated by reference in this Prospectus Supplement or the accompanying Base Shelf Prospectus.
Deepak Malhotra, P.Eng.	Prepared or approved scientific and technical information referenced or incorporated by reference in this Prospectus Supplement or the accompanying Base Shelf Prospectus.

Name of Individual or Company	Report, Valuation, Statement or Opinion
Oliver Peters, MSc, P.Eng., MBA	Prepared or approved scientific and technical information referenced or incorporated by reference in this Prospectus Supplement or the accompanying Base Shelf Prospectus.

Information regarding additional experts is contained in the Annual Information Form under the heading “Interests of Experts”.

To the knowledge of the Company, each of Bahareh Asi, David Willock, Derick de Wit, Steven M. Trader, Todd McCracken, Deepak Malhotra and Oliver Peters, each independent of the Company, and their respective associates or affiliates, as of the date of the applicable report, valuation, statement or opinion referred to in the table above, beneficially own, directly or indirectly, less than one percent of the outstanding Common Shares of the Company.

Donald R. Taylor is a director and officer of the Company. As of the date of this Prospectus, Mr. Taylor owns, beneficially, directly or indirectly, 3,471,057 common shares of the Company, nil warrants and 1,233,333 stock options, each to acquire one Common Share of the Company.

#### ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR COMPANIES

The following persons reside outside of Canada or, in the case of companies, are incorporated, continued or otherwise organized under the laws of a foreign jurisdiction and each has appointed an agent listed below, if applicable, for service of process in Canada.

Name of Person	Name and Address of Agent
Rita Adiani <i>Director</i>	Titan Mining Corporation Suite 555 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1
John Boehner <i>Director and Audit Committee Member</i>	Titan Mining Corporation Suite 555 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1
William Mulrow <i>Director</i>	Titan Mining Corporation Suite 555 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1
George Pataki <i>Director and Audit Committee Member</i>	Titan Mining Corporation Suite 555 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1
Donald R. Taylor <i>Vice Chair</i>	Titan Mining Corporation Suite 555 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1
Deepak Malhotra <i>Qualified Person</i>	Titan Mining Corporation Suite 555 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1
Derick de Wit <i>Qualified Person</i>	Titan Mining Corporation Suite 555 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1
Steven M. Trader <i>Qualified Person</i>	Titan Mining Corporation Suite 555 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction, or resides outside of Canada, even if the party has appointed an agent for service of process

## **WHERE YOU CAN FIND ADDITIONAL INFORMATION**

The Company is required to file with the securities commission or authority in each of the applicable provinces and territories of Canada annual and quarterly reports, material change reports and other information. In addition, the Company is subject to the informational requirements of the U.S. Exchange Act, and, in accordance with the U.S. Exchange Act, the Company also files reports with, and furnishes other information to, the SEC. Under MJDS adopted by the United States and Canada, these reports and other information (including financial information) may be prepared in accordance with the disclosure requirements of Canada, which differ in certain respects from those in the United States. As a “foreign private issuer” (under U.S. securities laws), the Company is exempt from the rules under the U.S. Exchange Act prescribing the furnishing and content of proxy statements, and the Company’s officers and directors are exempt from the short-swing profit recovery provisions contained in Section 16 of the U.S. Exchange Act. The Company is also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. In addition, the Company is not required to publish financial statements as promptly as U.S. companies. Furthermore, as a foreign private issuer, the Company has the option to follow certain Canadian corporate governance practices, except to the extent that such laws would be contrary to U.S. securities laws, and provided that the Company discloses the requirements it is not following and describe the Canadian practices it follows instead.

Documents filed with, or furnished to, the SEC are available through EDGAR at [www.sec.gov](http://www.sec.gov). The Company’s Canadian public disclosure is available on SEDAR+ and can be viewed at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s issuer profile. Unless specifically incorporated by reference herein, documents filed or furnished by the Company on SEDAR+ or EDGAR are neither incorporated in nor part of this Prospectus.

## **ENFORCEMENT OF CIVIL LIABILITIES**

The Company is organized under the laws of British Columbia, Canada and its principal place of business is outside the United States. Some of the directors and officers of the Company and the experts named under “*Interest of Experts*” herein are resident outside of the United States and some of the Company’s assets and the assets of such persons are located outside of the United States. Consequently, it may be difficult for U.S. investors to effect service of process within the United States on the Company, such directors or officers or such experts, or to realize in the United States on judgments of courts of the United States predicated on civil liabilities under the U.S. Securities Act. Investors should not assume that Canadian courts would enforce judgments of U.S. courts obtained in actions against the Company or such persons predicated on the civil liability provisions of the U.S. federal securities laws or the securities or “blue sky” laws of any state within the United States or would enforce, in original actions, liabilities against the Company or such persons predicated on the United States federal securities or any such state securities or “blue sky” laws.

The Company filed with the SEC, concurrently with the U.S. Registration Statement, an appointment of agent for service of process on Form F-X. Under the Form F-X, the Company appointed C T Corporation System, with an address at 28 Liberty Street, New York, New York 10005, as its agent for service of process in the United States in connection with any investigation or administrative proceeding conducted by the SEC, and any civil suit or action brought against or involving the Company in a United States court arising out of or related to or concerning the offering of securities under the U.S. Registration Statement.

## **PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

The following is a description of a purchaser’s statutory rights in connection with any purchase of Offered Shares pursuant to the Offering, which supersedes and replaces the statement of purchasers’ rights in the Base Shelf Prospectus under the heading “Purchasers’ Statutory and Contractual Rights” solely with regards to the Offering.

Securities legislation in some provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Offered Shares distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase the Offered Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for

non-delivery of this Prospectus Supplement, the accompanying Base Shelf Prospectus, and any amendment thereto, relating to Offered Shares purchased by such purchaser because this Prospectus Supplement, the accompanying Base Shelf Prospectus, and any amendment thereto, relating to the Offered Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment thereto, relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Offered Shares distributed under an at-the-market distribution by the Company may have against the Company or the Agents for rescission or, in some jurisdictions, revisions of the price, or damages if this Prospectus Supplement, the accompanying Base Shelf Prospectus, and any amendment thereto, relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal advisor.

**CERTIFICATE OF TITAN MINING CORPORATION**

Dated: January 28, 2026

The short form prospectus, together with the documents incorporated in this prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

*"Rita Adiani"*

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Rita Adiani  
President and Chief Executive Officer

*"Kevin Hart"*

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Kevin Hart  
Chief Financial Officer

**On behalf of the Board of Directors**

*"Richard Warke"*

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Richard Warke  
Director

*"Lenard Boggio"*

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Lenard Boggio  
Director

**CERTIFICATE OF THE AGENTS**

Dated: January 28, 2026

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

**BMO NESBITT BURNS INC.**

**CANTOR FITZGERALD CANADA  
CORPORATION**

*"Carter Hohmann"*

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Carter Hohmann  
Managing Director

*"Elan Shevel"*

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Elan Shevel  
Chief Compliance Officer