



Titan Announces Preliminary Q4 2021 Production Results and Provides 2022 Production and Cost Guidance

Vancouver, B.C., January 25, 2022 – Titan Mining Corporation (TSX:TI) (“Titan” or the “Company”) is pleased to release preliminary fourth quarter (“Q4”) and full year 2021 production results and provide 2022 operating, capital and exploration expenditure guidance (all dollar figures are in US dollars, unless otherwise indicated).

2021 Highlights

- Improved safety performance, decreasing incident severity rate 95%.
- Produced 47.5 million payable pounds of zinc in 2021, a record since re-opening of the Empire State Mine.
- Implemented a fixed price arrangement hedging program covering 50% of H2/21 payable production and 60%, or 8.4 million pounds, of forecasted Q1/22 payable production.
- Declared an inaugural special cash dividend of C\$0.01 per share at the end of Q3 (paid in October 2021) and declared a second special dividend of C\$0.01 per share at the end of Q4 (paid in January 2022).
- Extended credit facility maturity dates with each of the Bank of Nova Scotia (“BNS”) and a company controlled by Titan’s Executive Chairman to April 3, 2023 and April 5, 2023 respectively.
- \$2,000,000 payment made against the BNS facility in Q4 2021.

Don Taylor, Titan’s President and CEO, commented, “Our ESM operations made marked improvements in 2021 by significantly improving safety performance and producing a record number of payable zinc pounds which, combined with a strengthened zinc market, allowed Titan to finish 2021 in a substantially improved financial position. Titan’s strengthened balance sheet and anticipated incremental production from the #2 mine open pits scheduled to come on-line mid-2022 make Titan well-positioned to take advantage of the positive momentum in the zinc market throughout the upcoming year.”

Q4 and Full Year 2021 Preliminary Production Results & 2022 Production Guidance

Total payable zinc production from ESM was 12.2 million pounds in Q4 2021 for total annual payable production of 47.5 million pounds. 2021 production is preliminary and subject to change when the Company releases its Q4 2021 and audited full-year 2021 financial and operating results in March 2022.

Production guidance for 2022 is estimated between 64-68 million pounds of payable zinc representing a 35-43% increase from 2021. C1 Cash Cost¹ for 2022 is estimated between \$0.94 and \$0.98 per payable pound and AISC¹ is estimated between \$0.98 and \$1.03 per payable pound. Both C1 Cash Cost and AISC are highly dependent on treatment charges which won’t be known with certainty until the end of H1 2022. Titan estimates that for every \$10 per tonne change to the treatment charge, C1 Cash Cost¹ and AISC¹ are impacted by approximately \$0.01 per pound of payable zinc. C1 Cash Cost and AISC guidance for 2022 reflect an estimated annual treatment charge of \$175 per tonne. Zinc production at ESM is expected to increase moderately in the second half of the year as mining activity is expected to ramp up at the #2 mine open pits.

The financial success at ESM’s operations will allow for more discretionary expenditure to be focused on exploration activities in 2022.



The increased exploration expenditures will be focused on district targets where ESM controls more than 80,000 acres of private mineral rights. The timing and extent of the exploration program is contingent on positive exploration results. The Company may allocate additional funds beyond guidance as merited.

ESM Production and Cost Guidance		
	Units	2022
Payable Production		
Zinc	Mlbs	64 - 68
Cost		
C1 cash cost¹	\$/lb	0.94 - 0.98
AISC¹	\$/lb	0.98 - 1.03
Capital		
Sustaining	\$ millions	3
Expansionary	\$ millions	2 - 3
Exploration		
ESM	\$ millions	2.5 - 3

1 - C1 Cash Cost and AISC are non-GAAP measures. See the Company's Q3 2021 MD&A for a discussion of non-GAAP measures.

About Titan Mining Corporation

Titan is an Augusta Group company which produces zinc concentrate at its 100%-owned Empire State Mine located in New York state. Titan is built for growth, focused on value and committed to excellence. For more information on the Company, please visit our website at www.titanminingcorp.com.

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Cautionary Note Regarding Forward-Looking Information

Certain statements and information contained in this new release constitute "forward-looking statements", and "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"). These statements appear in a number of places in this new release and include statements regarding our intent, or the beliefs or current expectations of our officers and directors, including that Titan is well-positioned to take advantage of the positive momentum in the zinc market throughout the upcoming year; that the #2 mine open pits are scheduled to come on-line mid-2022; that the #2 mine open pits will provide incremental production; production and cost guidance for 2022; the nature, and the timing and extent of Titan's 2022 exploration program. When used in this news release words such as "are poised" and similar expressions are intended to identify these forward-looking statements. Although the Company



believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to vary materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators. Such forward-looking statements are based on various assumptions, including assumptions made with regard to the ability to advance exploration efforts at ESM; the results of such exploration efforts; the ability to secure adequate financing (as needed); the Company maintaining its current strategy and objectives; and the Company's ability to achieve its growth objectives. While the Company considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Except as required by applicable law, we assume no obligation to update or to publicly announce the results of any change to any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If we update any one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. You should not place undue importance on forward-looking statements and should not rely upon these statements as of any other date. All forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.