



## Titan Reports Q3 2022 Results

Vancouver, BC – November 10, 2022 – Titan Mining Corporation (TSX: TI) (“Titan” or the “Company”) today announces the results for the third quarter ended September 30, 2022. *(All amounts are in U.S. dollars unless otherwise stated)*

“Titan continued to build momentum in the third quarter with key metrics achieved in safety and production. While costs were up slightly and grade below budget for the period, continued development into Q4 will ensure a record year for ESM. Also, during the quarter ESM received key permits that will allow operations to expand mining in the Sphaleros area which will begin to benefit the operations in Q2/23.” said Don Taylor, President and Chief Executive Officer of Titan.

### Q3 2022 HIGHLIGHTS:

- Zinc production totaling 11.6 million payable pounds and sales of 12.6 million pounds of zinc during the quarter
- Cash balance of \$13.6 million on September 30, 2022
- Net loss of \$0.2 million or \$nil per share
- Declared fifth consecutive special cash dividend of C\$0.01 per share
- Received approval for surface activities at the Sphaleros site

**TABLE 1 Financial and Operating Highlights**

		Q3 2022	Q2 2022	Q1 2022	YTD 2022
<b>Operating</b>					
Payable Zinc Produced	mlbs	11.6	16.5	10.1	38.2
Payable Zinc Sold	mlbs	12.6	15.0	10.4	38.0
Average Realized Zinc Price	\$/lb	1.49	1.74	1.57	1.61
<b>Financial</b>					
Revenue	\$m	14.03	20.13	13.96	48.12
Net Income	\$m	(0.16)	5.92	(2.62)	3.15
Earnings (loss) per share - basic	\$/sh	0.00	0.04	(0.02)	0.02
Cash Flow from Operating Activities before changes in non-cash working capital	\$m	(1.16)	9.42	2.10	10.36
<b>Financial Position</b>					
		<b>30-Sep-22</b>	<b>30-Jun-22</b>	<b>31-Mar-22</b>	<b>31-Dec-21</b>
Cash and Cash Equivalents	\$m	13.57	11.02	3.24	6.04
Net Debt <sup>1</sup>	\$m	22.45	24.93	32.03	28.67

<sup>1</sup> Net Debt is a non-GAAP measure. This term is not a standardized financial measure under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See *Non-GAAP Performance Measures* below for additional information.



## ***OPERATIONS REVIEW***

Mining efforts in the third quarter of 2022 focused on the Mahler, New Fold and N2D zones. Waste development continued to advance on the New Fold and Mahler ramp systems to access high grade material expected to be mined in the fourth quarter of 2022 and into 2023. Lower grade feed to the mill was largely due to mining in Mahler and New Fold where ore grades were lower than anticipated.

Joel Rheault, Mine General Manager at ESM said, “With the delays in permitting throughout 2022, the team took a different view on the project and instead looked at mining the underground in the Sphaleros area. We are looking forward to implementing development in this area in the first half of 2023.”

## ***EXPLORATION UPDATE***

### *Underground:*

Underground drill programs in the third quarter of 2022 were focused on exploration. Exploration drilling targeted down dip extensions of Mud Pond Main, New Fold, and Fowler with a total of 6,055 ft drilled, and six holes completed. Drilling was underway at New Fold and Fowler at the end of the quarter. One utility hole was completed in Mahler, totaling 121 ft. All underground drilling was completed with Company owned underground drills by Company employees.

Underground drilling in the fourth quarter will continue at New Fold and Fowler and commence at Mahler and N2D.

### *Surface:*

In the third quarter of 2022, surface exploration drilling focused on testing the regional Beaver Creek, Morrison Road, and North Gouverneur targets. One hole totalling 1,136 ft was drilled at Beaver Creek completing the 2022 program. Four holes were completed at Morrison Road totalling 3,845 ft. Two holes were completed at North Gouverneur, totaling 2,502 ft. Drilling was ongoing at this target at the end of the quarter. Beaver Creek and North Gouverneur have historic mining activity with drilling aimed at testing these structures and their potential for mineralization at depth. Drilling at Morrison Road was targeting anomalous surface geochemical samples, and mapped mineralization identified as stratabound.

In addition to regional drilling eleven holes were drilled to test near mine mineralization in the Sphaleros project area (West Ridge, Pump House, and Streeter). This drilling was completed with Company-owned equipment and Company Employees. A total of 2,077 ft was drilled.

Regional surface drilling in the fourth quarter is planned for North Gouverneur and Bostwick Creek. Near mine drilling will commence in December and target Streeter and Turnpike.



## **CONSOLIDATED FINANCIAL STATEMENTS**

Titan's unaudited interim consolidated financial statements and management's discussion and analysis for the nine months ended September 30, 2022, are available on the Company's website at [www.titanminingcorp.com](http://www.titanminingcorp.com) and under the Company's profiles on SEDAR.

### ***Qualified Person***

The scientific and technical information contained in this news release and the sampling, analytical and test data underlying the scientific and technical information has been reviewed, verified and approved by Donald R. Taylor, MSc., PG, President and Chief Executive Officer of the Company, a qualified person for the purposes of NI 43-101. Mr. Taylor has more than 25 years of mineral exploration and mining experience and is a Registered Professional Geologist through the SME (registered member #4029597). The data was verified using data validation and quality assurance procedures under high industry standards.

### ***Assays and Quality Assurance/Quality Control***

To ensure reliable sample results, the Company has a rigorous QA/QC program in place that monitors the chain-of-custody of samples and includes the insertion of blanks and certified reference standards at statistically derived intervals within each batch of samples. Core is photographed and split in half with one-half retained in a secured facility for verification purposes. Sample preparation (crushing and pulverizing) has been performed at ALS Geochemistry ("ALS"), an independent ISO/IEC accredited lab located in Sudbury, Ontario, Canada. ALS prepares a pulp of all samples and sends the pulps to their analytical laboratory in Vancouver, B.C., Canada, for analysis. ALS analyzes the pulp sample by an aqua regia digestion (ME-ICP41 for 35 elements) with an ICP – AES finish including Cu (copper), Pb (lead), and Zn (zinc). All samples in which Cu (copper), Pb (lead), or Zn (zinc) are greater than 10,000 ppm are re-run using aqua regia digestion (Cu-OG46; Pb-OG46; and Zn-OG46) with the elements reported in percentage (%). Silver values are determined by an aqua regia digestion with an ICP-AES finish (ME-ICP41) with all samples with silver values greater than 100 ppm repeated using an aqua regia digestion overlimit method (Ag-OG46) calibrated for higher levels of silver contained. Gold values are determined by a 30 g fire assay with an ICP-AES finish (Au-ICP21).

The Company has not identified any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data set out in this news release.

### ***Non-GAAP Performance Measures***

This document includes non-GAAP performance measures, discussed below, that do not have a standardized meaning prescribed by IFRS. The performance measures may not be comparable to similar measures reported by other issuers. The Company believes that these performance measures are commonly used by certain investors, in conjunction with conventional GAAP measures, to enhance their understanding of the Company's performance. The Company uses



these performance measures extensively in internal decision-making processes, including to assess how well the Empire State Mine is performing and to assist in the assessment of the overall efficiency and effectiveness of the mine site management team. The tables below provide a reconciliation of these non-GAAP measures to the most directly comparable IFRS measures as contained within the Company's issued financial statements.

## Net Debt

Net debt is calculated as the sum of the current and non-current portions of long-term debt, net of the cash and cash equivalent balance as at the balance sheet date. A reconciliation of net debt is provided below.

	September 30 2022	December 31 2021
Current portion of debt	\$ 144	\$ 95
Non-current portion of debt	35,870	34,617
Total debt	\$ 36,014	\$ 34,712
Less: Cash and cash equivalents	(13,568)	(6,041)
Net debt	\$ 22,446	\$ 28,671

## 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](http://www.titanminingcorp.com)

## Contact

For further information, please contact: **Investor Relations:** Email: [info@titanminingcorp.com](mailto:info@titanminingcorp.com)

## 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 news release and include statements regarding our intent, or the beliefs or current expectations of our officers and directors, including that continued development into Q4 will ensure a record year for ESM; that the Company received key permits that will allow operations to expand mining in the Sphaleros area which will begin to benefit the operations in Q2/23; that waste development continued to advance on the New Fold and Mahler ramp systems to access high grade material expected to be mined in the fourth quarter of 2022 and into 2023; that the Company will implement development in the Sphaleros area in the first half of 2023; underground drilling in the fourth quarter will continue at New Fold and Fowler and commence at Mahler and N2D; that regional surface drilling in the fourth quarter is planned for North Gouverneur and Bostwick Creek; and that near mine drilling will commence in December and target Streeter and Turnpike.. When used in this news release words such as "to be", "will", "planned", "expected", "potential", 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.