



# TITAN

TSX: TI

**A PROVEN TEAM DRIVEN BY VALUE  
AND COMMITTED TO EXCELLENCE**

February 2024

**BUILT  
FOR  
GROWTH**



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# CAUTIONARY NOTES

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## Forward-Looking Information:

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

Forward-looking information includes, among other things, statements relating to: estimated C1 cash costs and AISC; future financial or operating performance and condition of Titan Mining Corporation (the "Company"), including its ability to continue as a going concern, and its business, operations and properties; the Company's ability to implement its growth strategy to maximize the value of its property holdings; the Company's planned exploration and development activities at Empire State Mine; costs, timing and results of future exploration and drilling; forecasted trends in the global zinc and graphite market, including in respect of the price of such commodities; capital and operating cost estimates; economic analyses (including cash flow projections) derived from the Company's most recent technical report; the adequacy of the Company's financial resources; the estimation of mineral resources; the realization of mineral resource estimates; the probability of inferred mineral resources being converted into measured or indicated mineral resources; the production schedule for the Empire State Mines ("ESM") #4 mine; production estimates for ESM #4 mine; any updates to the mine plan for ESM #4 mine and continuation of the drill program at the Empire State Mine; the Company's ability to make scheduled payments of the principal, or to pay interest on or refinance its indebtedness;

Forward-looking information is based on opinions, assumptions and estimates made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate and reasonable in the circumstances, as of the date of this presentation, including, without limitation, assumptions about: equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms; future prices of zinc and other metals; the timing and results of exploration and drilling programs; the likelihood of discovering new mineral resources in the Balmat-Edwards district; the accuracy in the Company's most recent technical report of the mine production schedule; the estimated time of completion of drift rehabilitation and refurbishment of ESM #4 mine; the production estimates; the geology and geophysical data of ESM; metallurgical forecasts; the economic analysis, capital and operating cost estimates; the accuracy of any mineral resource estimates; the successful integration of ESM into the Company's business; availability of labour; the accuracy of drill sample results at ESM; future currency exchange rates and interest rates; operating conditions being favourable; political and regulatory stability; the receipt of governmental and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits and obtaining all other required approvals, licenses and permits on favourable terms; sustained labour stability; stability in financial and capital goods markets; availability of equipment and the condition of existing equipment being as described in the Company's most recent technical report; the absence of any long-term liabilities created by the mining activity in the Balmat region beyond those described in the Company's most recent technical report; the accuracy of the Company's accounting estimates and judgments; the impact of adoption of new accounting policies; the Company's ability to satisfy the terms and conditions of its indebtedness; and the timing of a revised mine plan for ESM. There can be no assurance that such estimates and assumptions will prove to be correct. In addition, if any of the assumptions or estimates made by management prove to be incorrect, actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this presentation. Accordingly, readers of this presentation are cautioned not to place undue reliance on such information.

Forward-looking information is necessarily based on a number of the opinions, assumptions and estimates that, while considered reasonable by the Company as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the following factors described in greater detail under the heading "Risks Factors" in the Company's most recent Annual Information Form available at [www.sedarplus.com](http://www.sedarplus.com): limited operating history; dependence on ESM; limited supplies, supply chain disruptions, and inflation; requirements for additional capital in the future; financial leverage and restrictive covenants restricting our current and future operations; risks related to ramping up mining activities; inherent risks of mining; estimates of mineral resources; production decisions based on mineral resources; uncertainty in relation to inferred mineral resources; fluctuations in demand for, and prices of, zinc; production projections and cost estimates for ESM #4 mine may prove to be inaccurate; profitability of the Company; ability to attract and retain qualified management; title; competition; governmental regulations; market events and general economic conditions; environmental laws and regulations; threat of legal proceedings; rights, concessions and permits; social and environmental activism; land reclamation requirements; Tailings Management Facility and environmental reclamation; insurance; undisclosed liabilities; health and safety; dependence on information technology systems; fixed zinc pricing arrangements; conflicts of interest; risks inherent in the Company's indebtedness; risks inherent in acquisitions; integration of the mine assets; labour and employment retention/relations; anti-corruption and bribery regulation, including ESTMA reporting; infrastructure; enforceability of judgments; global outbreaks and coronavirus; absence of a market for the common shares; fluctuations in price of the common shares; loss of entire investment; significant ownership by Richard W. Warke; future sales of common shares by Richard W. Warke and other directors and officers of the Company; use of proceeds; payment of dividends; currency exchange rate risks; pro forma financial information; public company status; financial reporting and other public company requirements; dilution; and securities analysts' research or reports could impact the price of the common shares. These factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the Company. These factors and assumptions, however, should be considered carefully. Currency is in US dollars and tonnage is in short tons unless otherwise indicated. Other than as required by securities laws, Titan assumes no responsibility for updating the forward-looking information in this presentation.

Also refer to the Appendix relating to the Scientific and Technical Information and Assays and Quality Assurance/Quality Control information in this presentation.

# INVESTMENT HIGHLIGHTS

## Best-in-Class Leadership

### Demonstrated track record in exploration and development -

Executive Chair, Richard Warke, and the Augusta Group have generated extraordinary shareholder value

**Award-winning** - CEO Donald Taylor is the recipient of PDAC's 2018 Thayer Lindsley Award for the 2014 discovery of the world-class Taylor lead-zinc-silver deposit in Arizona

**Strong board** - Experienced, well-rounded and widely-recognized directors with significant insider ownership of +50%

## Zinc Play with Graphite Potential

### Exposure to Increasing Zinc Prices

Located in prolific mining district, zinc plays an important role in economic growth and the green economy with its myriad uses

### Significant Discovery Potential

Targeting new discoveries on 80,000 acres of minerals rights in the 15-30Mt range at ESM, grading ~10% zinc

### New Graphite Discovery

The Kilbourne Graphite Target at ESM has near surface potential. A substantial portion of the targeted resource is on fully permitted land.

## Optimizing Cash Flow

### Continual Production Growth

Forecast 56-60 M lbs of payable zinc for 2024

**Focus on exploration** - Infill drilling at #4 mine and Turnpike project as well as district exploration

**Increase Mill Throughput** - Development of the Turnpike Mine project (formerly referred to as Sphaleros) will increase mill throughput in 2024

## Attractive Valuation and Upside Potential

### Prudent Capital Allocation

Excess cash flow focused on preserving balance sheet strength

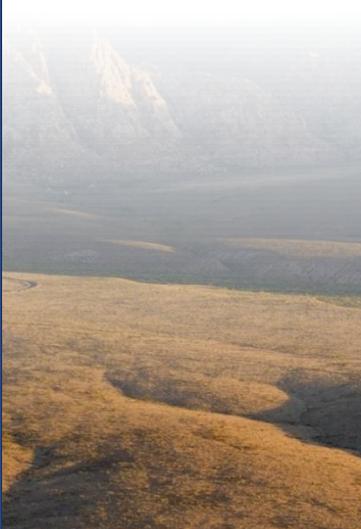
### Compelling valuation

Trading at a discount to most small/intermediate base metals producers at only 3.5P / CF (LTM).

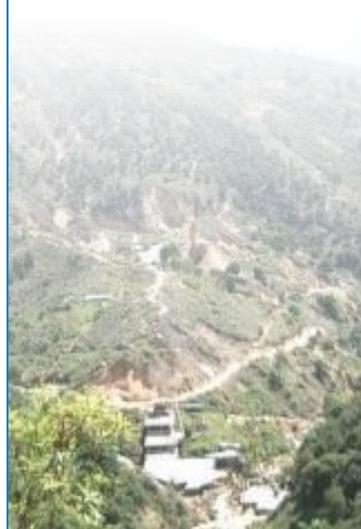
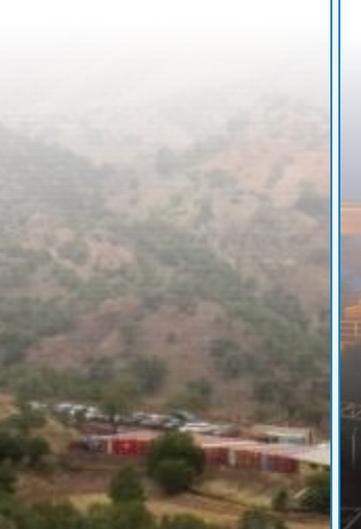
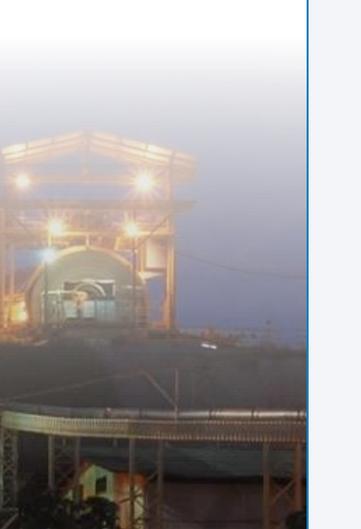
### Significant upside potential

Torque to zinc prices and exploration and development plans offer significant additional upside over time

CURRENT AUGUSTA COMPANY RETURNS

		
<p>TSX: SLS OTCQB: SLSSF</p>	<p>TSX: TI</p>	<p>TSX: G OTCQB: AUGG</p>
<p>\$690M Market Cap</p>	<p>\$36M Market Cap</p>	<p>\$56M Market Cap</p>
		

PAST AUGUSTA COMPANY RETURNS

			
<p>12,960% return</p>	<p>3,300% return</p>	<p>6,100% return</p>	<p>1,000% return</p>
<p>SOLD for \$1.6B in 2011</p>	<p>SOLD for \$667M in 2014</p>	<p>SOLD for \$2.1B in 2018</p>	<p>\$1.6B Market Cap Co-Founded in 2017</p>
			

Note: Market cap data as of February 22, 2024. The results for Ventana Gold Corp., Augusta Resource Corp., Equinox Gold, and Arizona Mining Inc. are independent of the results of Titan Mining Corp. and are no guarantee of the future performance. Undue reliance should not be placed thereon when considering an investment in Titan Mining Corp.

# STRONG BOARD | Best-in-Class Leadership



## Richard Warke | Executive Chairman

- ▲ Consistent record of creating shareholder value at Augusta Group



## Donald Taylor | CEO

- ▲ 25+ years of mineral exploration experience
- ▲ Winner of 2018 Thayer Lindsley Award for Taylor discovery



## Speaker John Boehner

- ▲ Served as the 53<sup>rd</sup> Speaker of the US House of Representatives



## Governor George Pataki

- ▲ Served three terms as the 53<sup>rd</sup> Governor of the State of NY; Co-Founder and Chairman of the Pataki-Cahill Group



## William Mulrow

- ▲ Senior Advisor at the Blackstone Group, an alternative asset manager



## Len Boggio

- ▲ Corporate Director and former partner of PwC



# CAPITAL STRUCTURE

- **Built for growth**
- **Optimizing cash flow**
- **Trading at a discount to most small - intermediate producers**
- **Closely held by management**
- **Commitment to integrity and trust, community involvement and well as environmental stewardship**

**MISSION:**  
To deliver extraordinary shareholder value through exploration, development and operational excellence



<b>Toronto Stock Exchange Symbol</b>	<b>TI</b>
<b>Cash Position</b>	<b>\$4.5 M</b>
<b>Shares Outstanding</b>	<b>136 M</b>
<b>Fully Diluted Shares Outstanding <sup>(1)</sup></b>	<b>160 M</b>
<b>Market Capitalization</b>	<b>C\$36M</b>

All figures as at Feb 22, 2024

1. 3 M Warrants exercisable at \$0.50 until Jun 14, 2024; 8.6 M Warrants exercisable at \$0.50 until Oct 10, 2024; 6 M Warrants exercisable at \$0.42 until Nov 1, 2028

# ZINC PRODUCER WITH GRAPHITE POTENTIAL

## ➤ Location and Infrastructure

- Successful, free cashflow-positive zinc producer in upstate NY
- Large land package (>80,000 acres) in 100 year old mining district
- Safety record below national average and improving
- Increasing production annually by 8-10% through innovation and mining improvements
- Mill with excess capacity to support continued growth

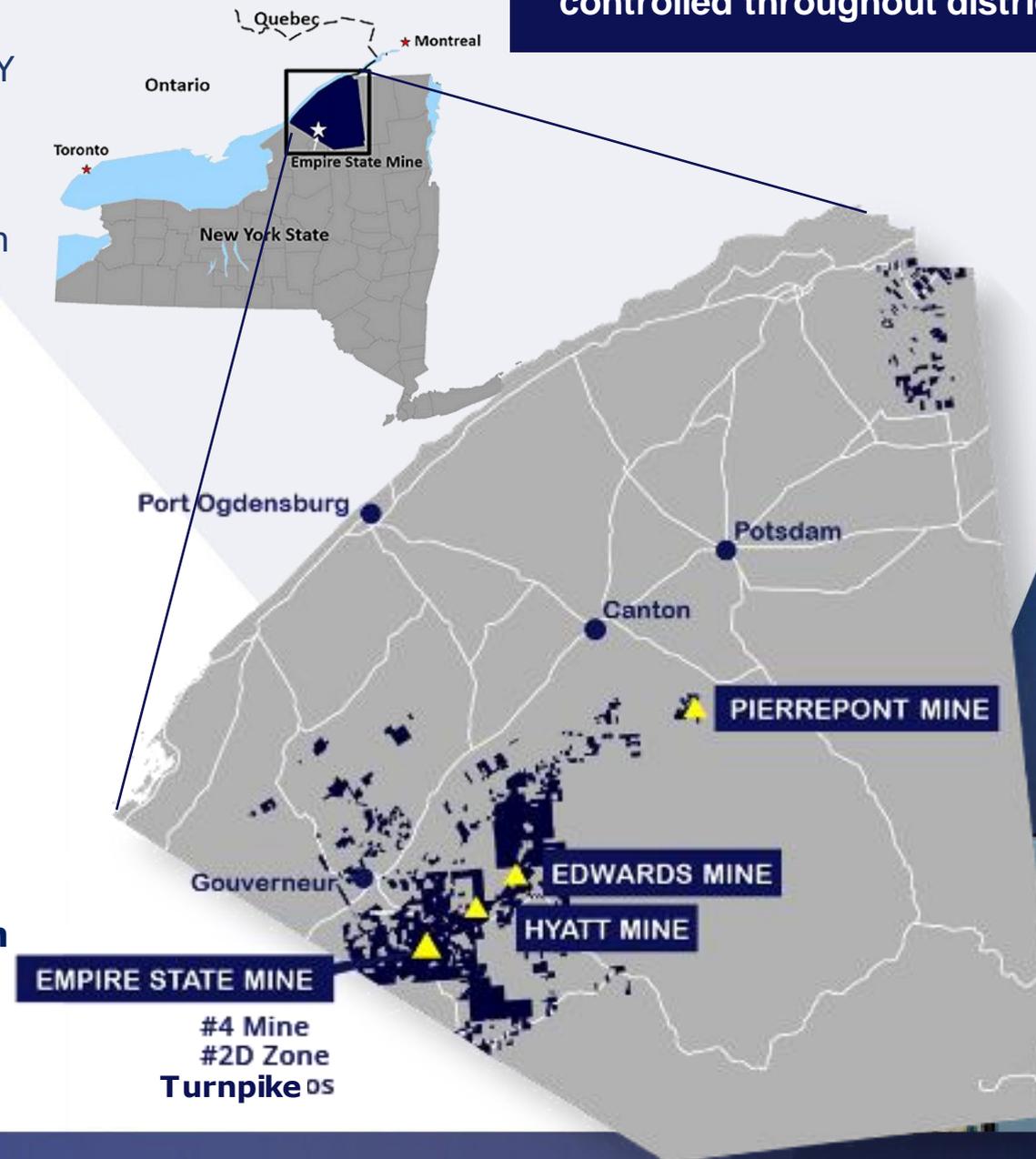
## ➤ Significant Graphite discovery at Empire State Mine's (ESM)'s fully permitted land

- The Kilbourne Graphite Target at ESM (the "ESM Graphite Target") has near surface potential
- Substantial portion of the targeted resource is on fully permitted land

## ➤ Goal of being first domestic supplier of graphite materials to the auto industry battery market

## ➤ Fast tracking graphite discovery to production

## ➤ ESM is located within close proximity to North American gigafactories



# 2023 EXCEEDING GUIDANCE

- Safest year of operations on record since re-opening
- Injury frequency rate of 0.7; 70% lower than national average
- Exceeded 2023 guidance of 54-58 M pounds
- Produced 61 M payable pounds<sup>2</sup> of zinc in 2023 a 16% increase over the record set in 2022
- \$41 million in revenue in the first nine months of 2023
- Current cash position of \$4.5 million
- Estimating 56-60 million pounds of payable zinc for 2024

2024 ESM Production and Cost Guidance	
	2024
Payable Production Zinc	56-60 million lbs
C1 Cash Cost <sup>1</sup>	0.98 – 1.02 per lb
AISC <sup>1</sup>	1.04 – 1.10 per lb
Sustaining Capital	\$3 – \$5 million
Exploration Capital	\$2 - \$3 million

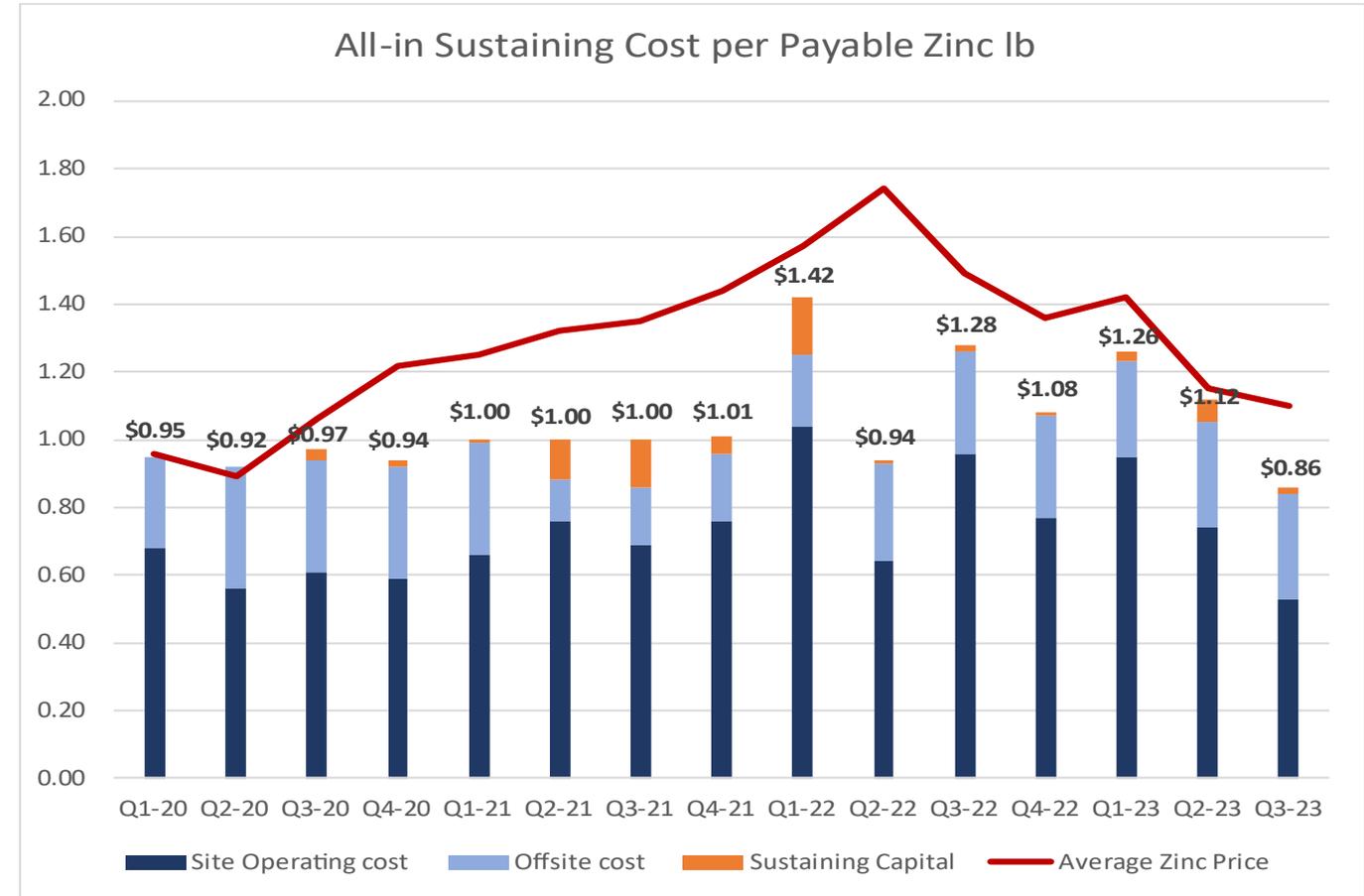
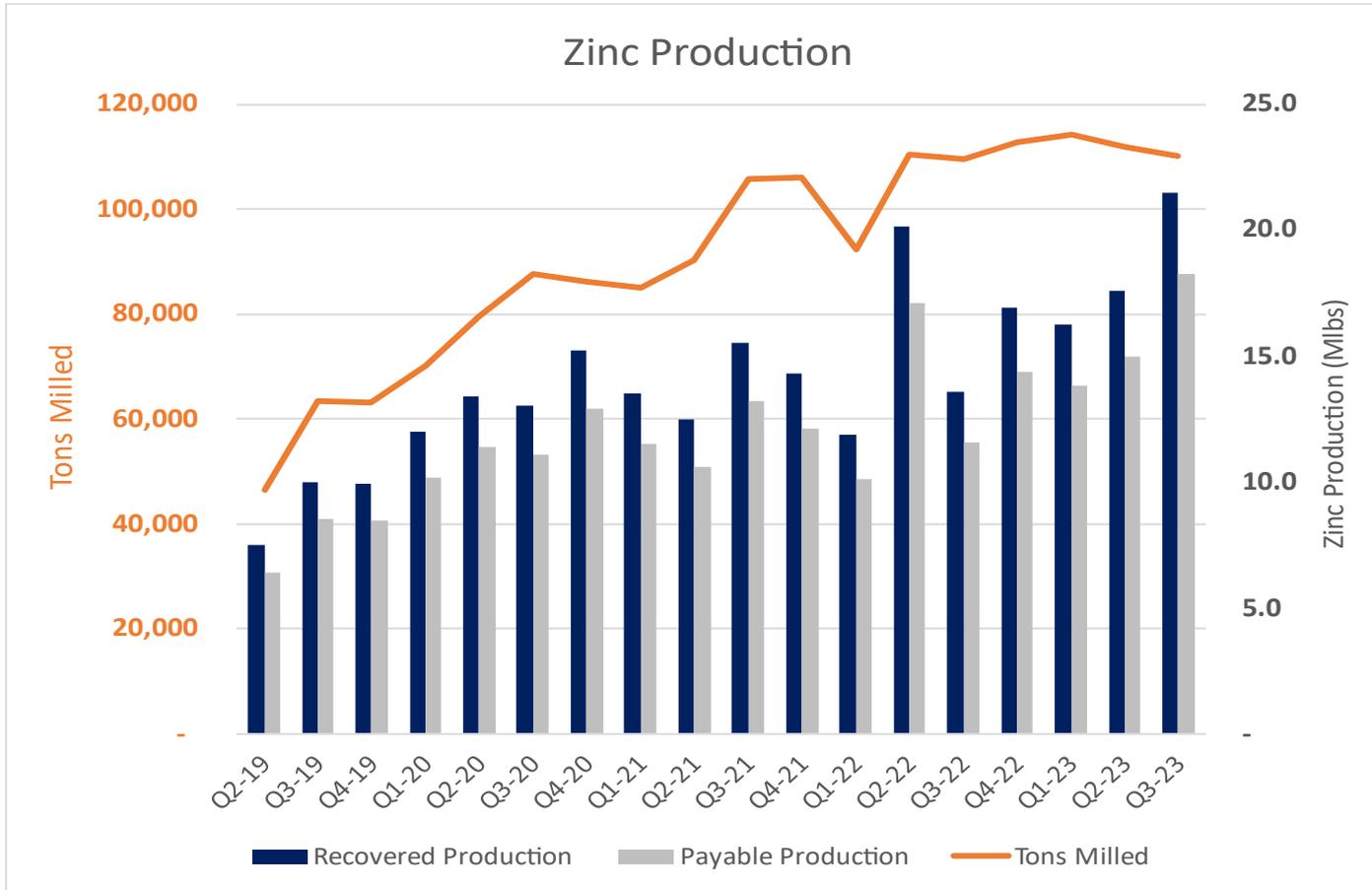
YTD HIGHLIGHTS	YTD Q3/23	Year 2022
	Units \$/lb	Units \$/lb
Average Zinc Price	1.21	1.55
Operating Expenses (Site Cost)	0.72	0.83
C1 Cash Cost <sup>1</sup>	1.02	1.11
AISC <sup>1</sup>	1.06	1.16
Earnings (loss) Per Share	(0.02)	(0.01)

1. C1 Cash Cost and AISC are non-GAAP measures. Accordingly, these financial measures are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers. For additional information, see the section titled "Non-GAAP performance measures" of Titan's MD&A dated November 14, 2023, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which section is incorporated by reference herein.

2. 2023 production is preliminary and subject to change when the Company releases its Q4 2023 and audited full-year 2023 financial and operating results in March 2024.



# IMPROVING PERFORMANCE AND TRAJECTORY



# NEAR-MINE AND DISTRICT EXPLORATION

- **Production supported by current mineral resources with potential for near-mine resource additions**
  - Current source is ESM #4 mine – multiple zones in production; Mahler, New Fold, #2D, and Mud Pond
  - Drilling continues to expand and discover additional mineralization at #4 Mine and Turnpike Mine Project
  - Future discovery potential in the district
- **Targeting large, high-grade deposits (15 to 30+ Mt at 10% zinc) – new ideas and modern approach to exploration led by award-winning team**
- **Significant Graphite discovery on ESM's fully permitted land**
  - The Kilbourne graphite bearing trend has at or near surface potential



Office building and 3,800 tpd shaft

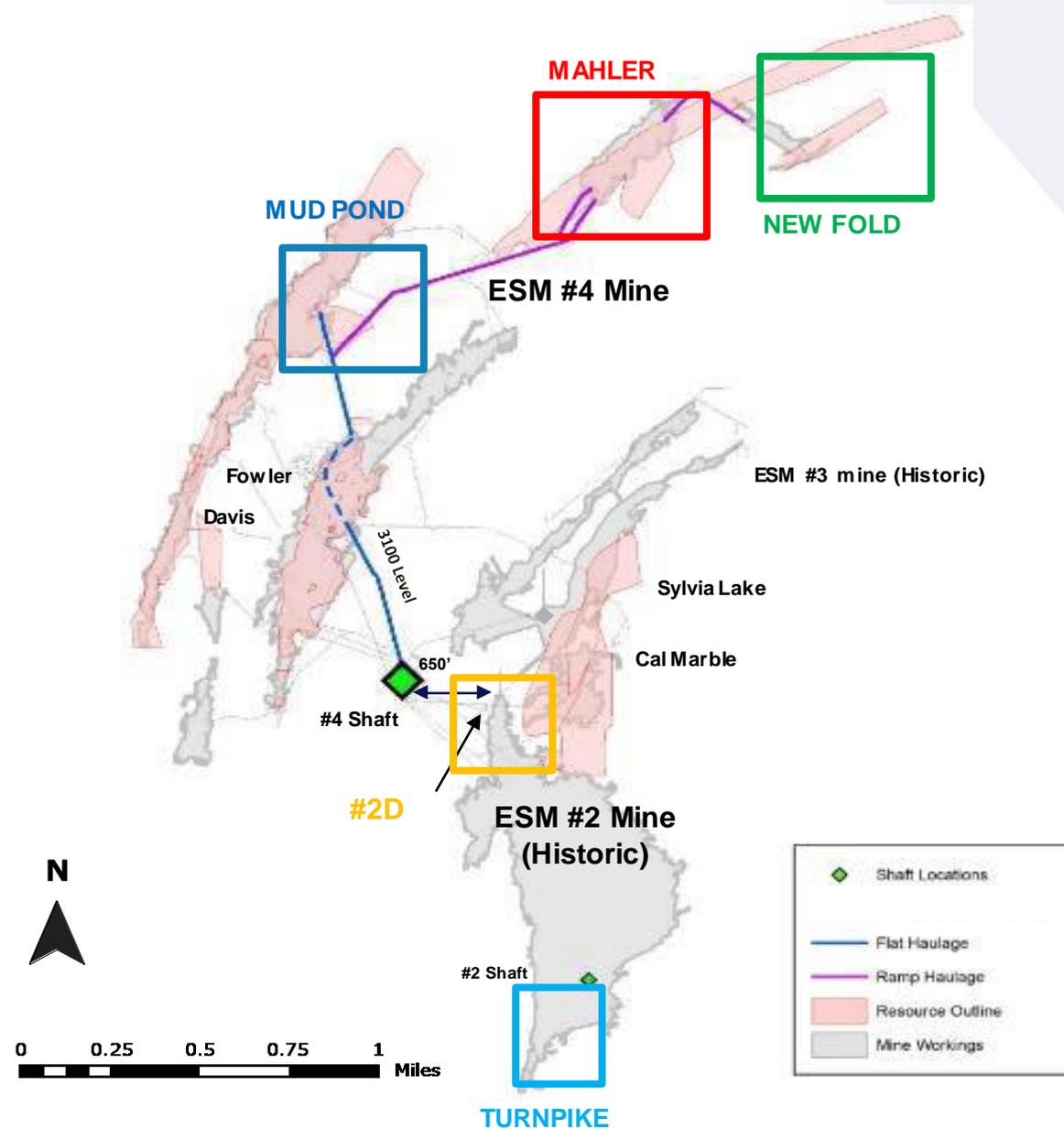


Underground crusher at 3,100 level



5,000 tpd processing plant

# EXCELLENCE IN EXPLORATION



## UNDERGROUND DRILLING

- Utilizing Company-owned and operated underground drills (drilling cost <\$20/ft)
- Delineation of additional mineralization in Mahler, Mud Pond and New Fold
- Data used to refine current mine plan in preparation for development in 2023 and beyond

## SURFACE DRILLING

- Delineation of additional mineralization near surface at Turnpike (targeting mineralization above the historic 500 level)
- Confirming historically modeled mineralization, and developing best path forward for mining at Turnpike.



# ZINC - MINERAL RESOURCE

## Underground as of October 1, 2020

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

Notes: Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into a Mineral Reserves estimate. Mineral Resources stated as in-situ grade at a Zinc price of \$1.07/lb, with an assumed zinc recovery of 96.3%. Resources are reported using a 5.3% Zinc cut-off grade, based on actual break-even mining, processing, and G&A costs from the ESM operation. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding. Source: SRK 2020.

## Consistent Resource Expansion

- **Success in replacing mined ore** - Titan has been successful historically in replacing mined ore each year at similar grades through drilling activity
- **Continued growth by the drill bit** - Titan is confident in its ability to grow its mineral resources over time through infill drilling at the #4 mine and Turnpike project as well as district exploration
- **Long Life** - Management views ESM as a long-life operation, with over 15-20 years of production anticipated

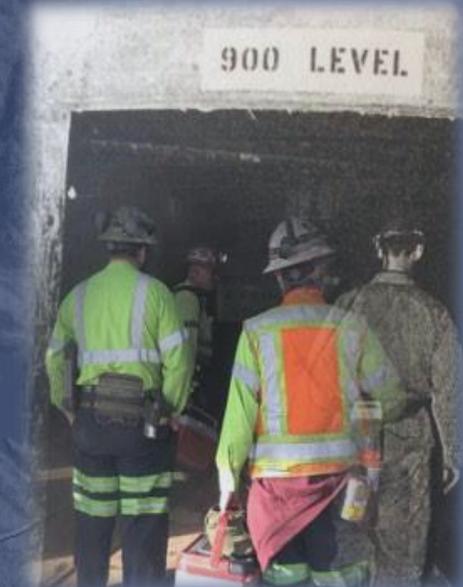
# POTENTIAL NEAR-TERM INCREMENTAL MILL FEED

## TURNPIKE MINE PROJECT

- Fully Permitted
- Shallow zones of near-mine remnant mineralization discovered in Nov 2019
- Potential to add low-cost production
- Achieves Titan's strategy of providing feed to ESM mill, with over 3,000 tpd of excess capacity, in an effort to increase production and lower costs
- On-going definition drilling continues to expand known mineral resource.



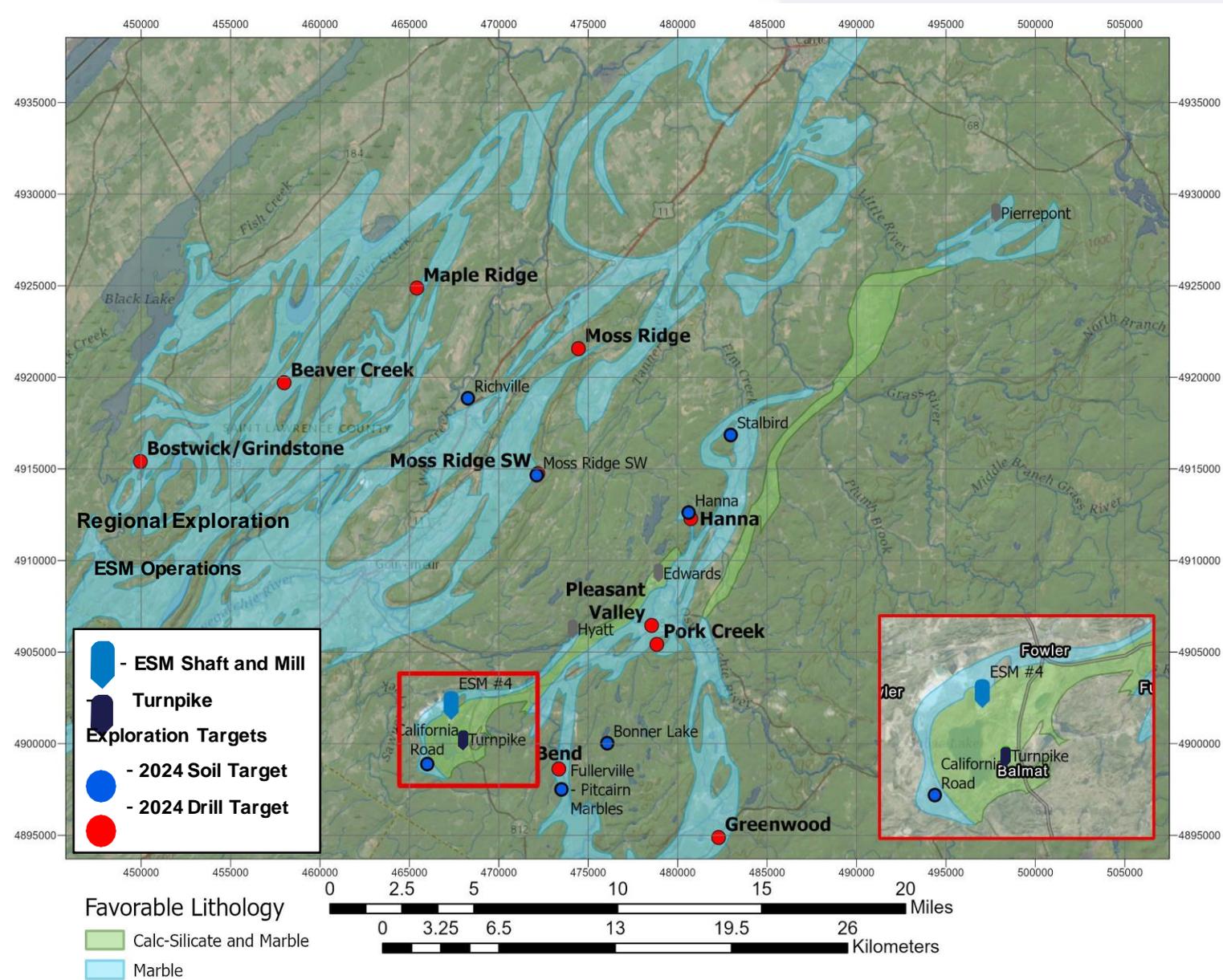
## CONTINUING A PROUD LEGACY



## TURNPIKE UNDERGROUND EXPLORATION

Exploration of remnant mining of historic Balmat #1 (1900s to 1930s) & Balmat #2 (1920s to 1960s)

# REGIONAL EXPLORATION – PLANNING



## ➤ 2024 regional drill targets

- Pork Creek/Pleasant Valley
- Moss Ridge
- Bend
- Bostwick
- Greenwood
- Hanna
- Beaver Creek

## ➤ Phase 2 of surface sampling

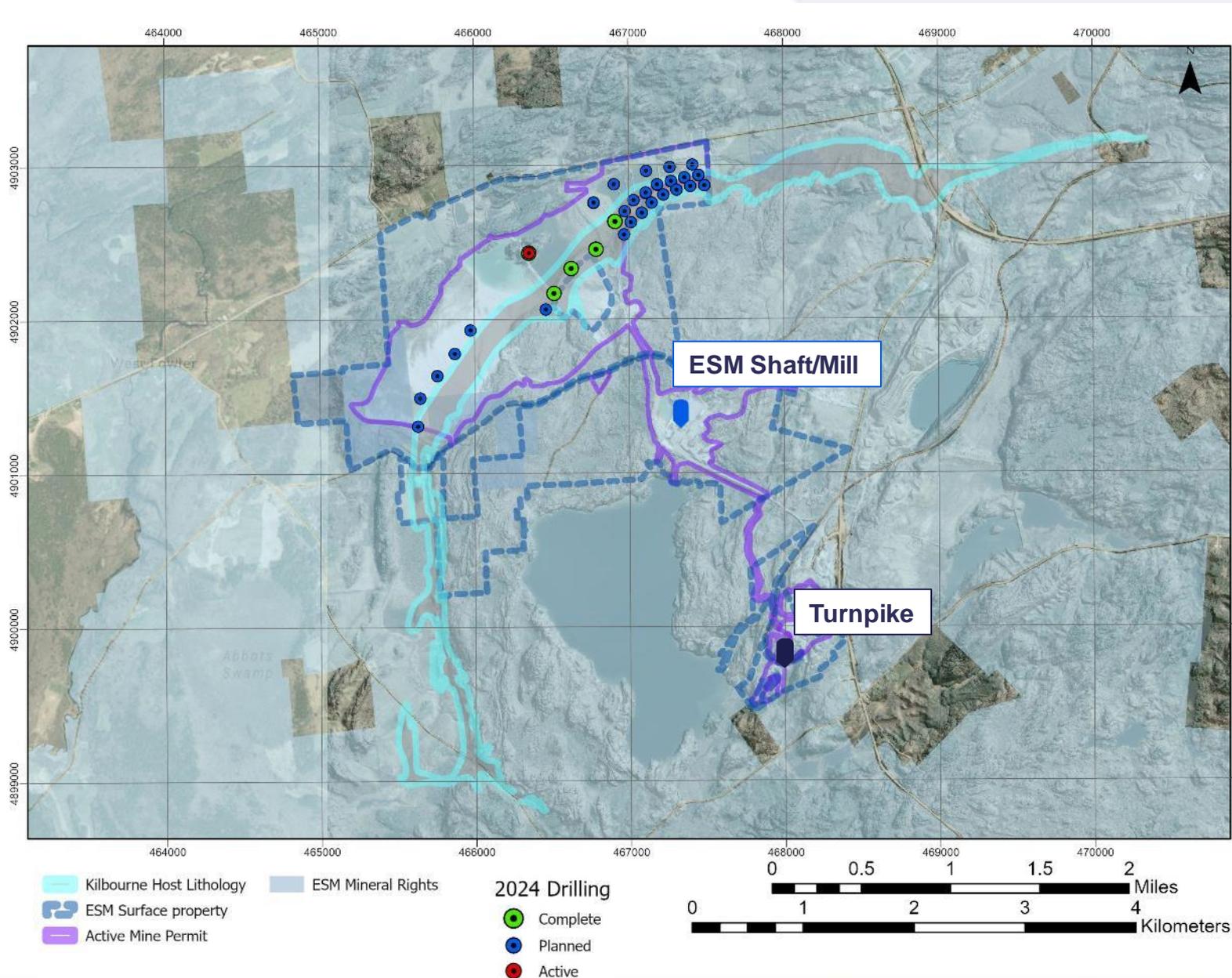
- Target of 2,500 samples from regional targets (blue markers on map)

## ➤ Continued prospecting within district

## ➤ Use of historic data for target generation and land acquisition

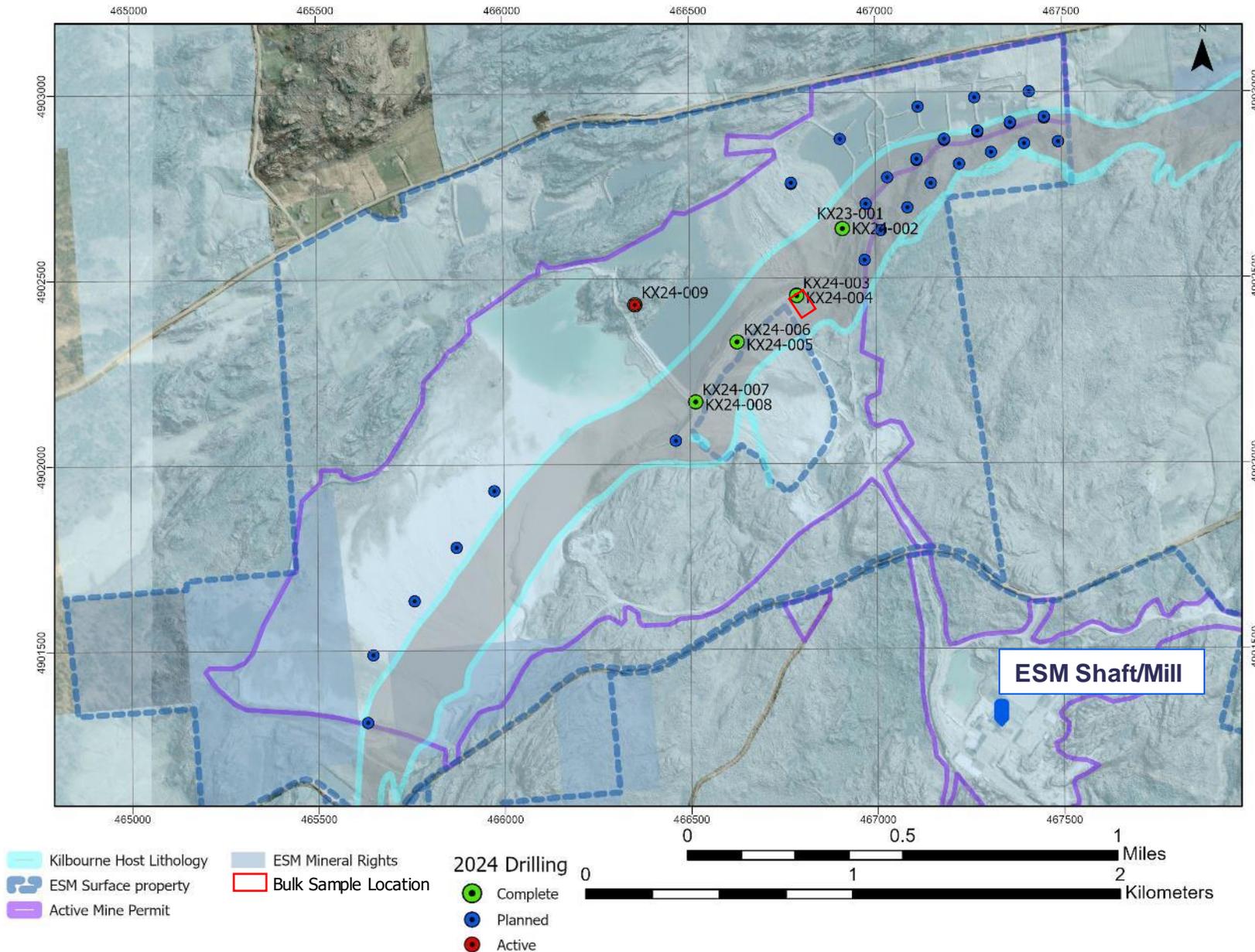


# KILBOURNE GRAPHITE TARGET – SIGNIFICANT DISCOVERY



- **The Kilbourne Target outcrops on ESM property**
- **Drilling indicates the thickness of mineralized intercepts ranges from 60 ft to 180 ft (18 m – 55 m)**
- **8,252 ft (2,515 m) of strike length within active mine area.**
- **With the average grade of mineralized intercepts ~2.5% Cg.**
- **Drilling indicates continuity from surface to at least ~3,500 ft down dip**
- **Total Strike Length > 25,000 ft (7,620 m)**

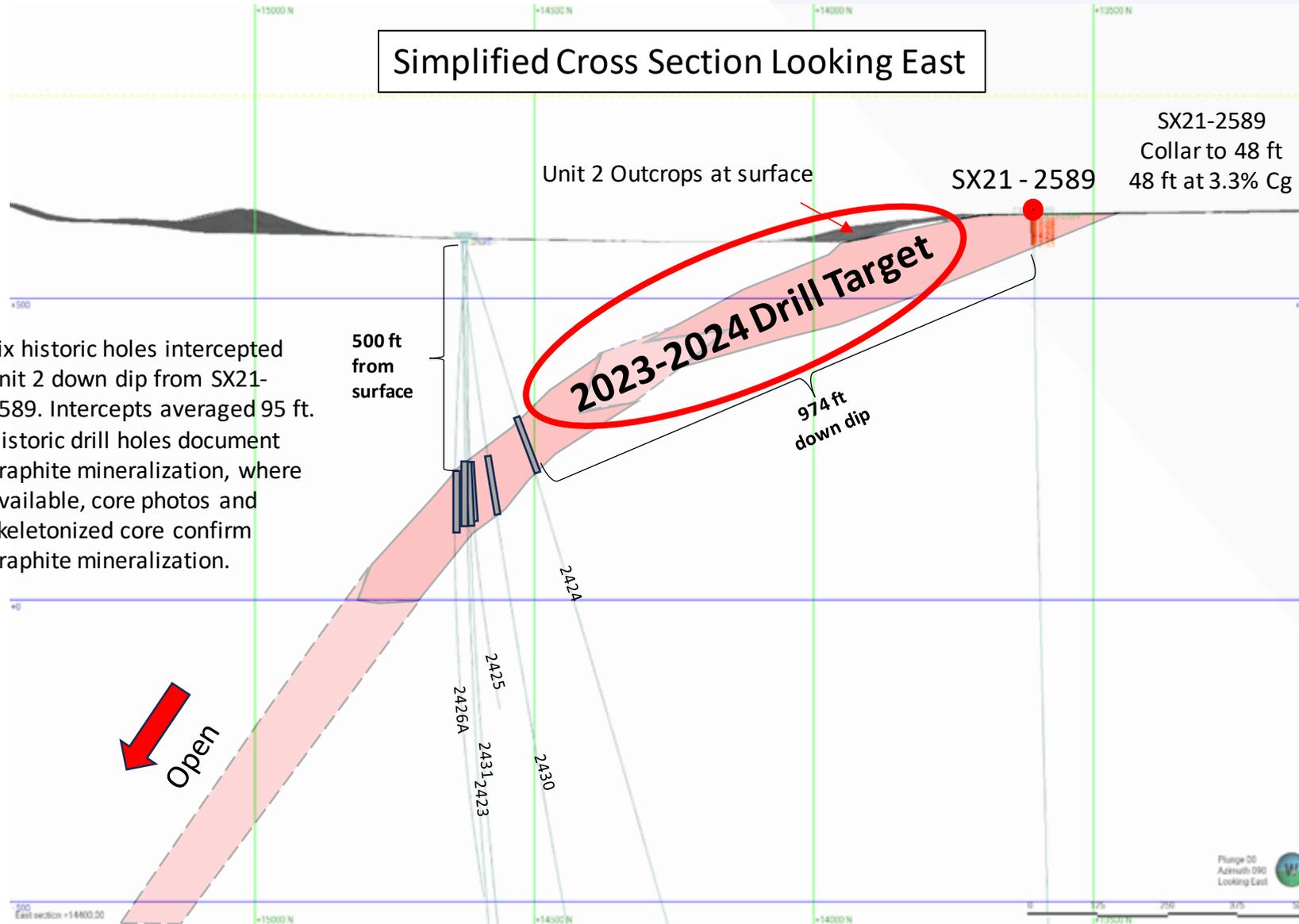
# KILBOURNE GRAPHITE – EXPLORATION UPDATE



- **Trenching Completed December 2023**
  - **99 Chanel Samples Taken**
  - **Assays pending**
- **Drilling commenced in December 2023**
  - **10 holes completed**
  - **Assays pending**
- **Preliminary metallurgical testing has produced concentrate purity >95% (a benchmark for battery end use)**
- **Bulk Sample Identified and collected from trenching and drilling (January 2024).**



# KILBOURNE GRAPHITE - HIGHLIGHTS



Six historic holes intercepted unit 2 down dip from SX21-2589. Intercepts averaged 95 ft. Historic drill holes document graphite mineralization, where available, core photos and skeletonized core confirm graphite mineralization.

- **Historic drilling with graphite mineralization**
- **Fifty-three historic holes with Cg intercepts**
  - **Six of these holes have been assayed**
- **Awaiting assays from 2024 drilling**

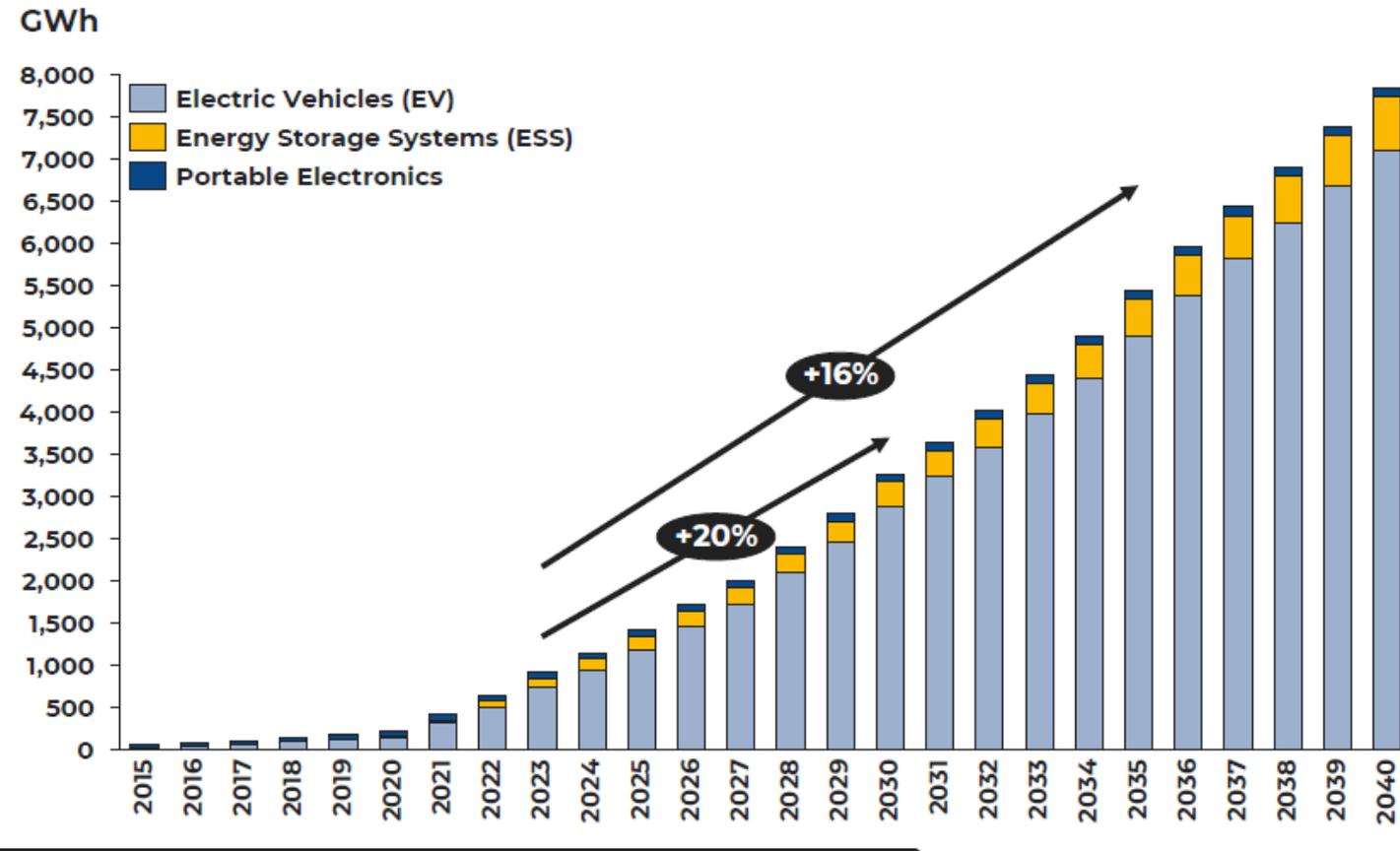
## Drill Highlights

- SX20-2563: 33.1 ft (10.1 m) of 3.1% Cg**  
**37.7 ft (11.5 m) of 2.3% Cg**
- SX20-2564: 90.5 ft (27.6 m) of 2.3% Cg**
- SX20-2565: 29.9 ft (9.1 m) of 3.1% Cg**
- SX21-2589: 47.9 ft (14.6 m) of 3.3% Cg**
- SX21-2601: 31.2 ft (9.5 m) of 2.1% Cg**
- SX21-2621: 107.9 ft (32.9 m) of 2.6% Cg**  
**366.1 ft (111.6 m) of 2.2% Cg**

Graphitic Carbon (Cg)  
Meters (m)  
Feet (ft)

# GRAPHITE – GROWING IN DEMAND

- Each Electric Vehicle contains 50-100 Kg of graphite on average, with EV sales expected to triple by 2030 to 35 Million



- Lithium-ion battery expected to grow at a CAGR of 20% and 16% through 2030 and 2035 respectively
- China, which controls global graphite production, has imposed a policy of resource nationalization, including export duties, licenses and environmental restrictions on new and existing mines

Sources: Benchmark Minerals and Reuters – Auto firms race to secure non-Chinese graphite for EVs as shortages loom (<https://www.reuters.com/business/autos-transportation/auto-firms-race-secure-non-chinese-graphite-evs-shortages-loom-2023-06-21/>)

# BATTERY CAPACITY INSTALLATIONS IN NORTH AMERICA AND EUROPE

➤ **ESM is located within close proximity to planned secondary processing facilities and North American gigafactories**

➤ **As of 2021 roughly 1,265 GWh of battery capacity being built in North America and Europe<sup>1</sup>**

➤ **Graphite mineralization at ESM is within ESM's permit, providing a possible fast track to a production decision**



1. Benchmark Mineral Intelligence 2021

# ESM WOULD BE THE ONLY US GRAPHITE PRODUCER

- **US Government has defined graphite as a critical to the nation's security and prosperity and invoked the Defense Production Act**
- **Currently NO domestic sources for natural flake graphite in the United States, while China produces in excess of 90% of the world's refined graphite supply.**
- **Lack of domestic source, concerns with supply security, and projected demand (exceeding production by 79% in 2023) have earned graphite a place on the United States Department of Energy's critical materials list.**
- **By the year 2035 that gap between production and demand is projected to range from 34% up to 822%. Even with developments elsewhere in world, China is expected to maintain their global dominance.<sup>1</sup>**
- **US is seeing a boom in the construction of battery plants and Electric Vehicle (EV) manufacturing facilities, adding urgency to developing a domestic graphite supply chain. The high costs of synthetic graphite, financially and environmentally, point to natural graphite as an increasing source in the production of EVs and LIBs.**
- **U.S. Government passed the Inflation Reduction Act**
  - **Provides a 10% tax credit for producing critical minerals including graphite**
  - **Clean vehicle tax credit – removes the limitation on the number of electric vehicles a manufacture can sell before the credit is phased out or eliminated**
  - **Sets a minimum threshold for domestic critical minerals contained in batteries to claim the full Clean Vehicle Credit**

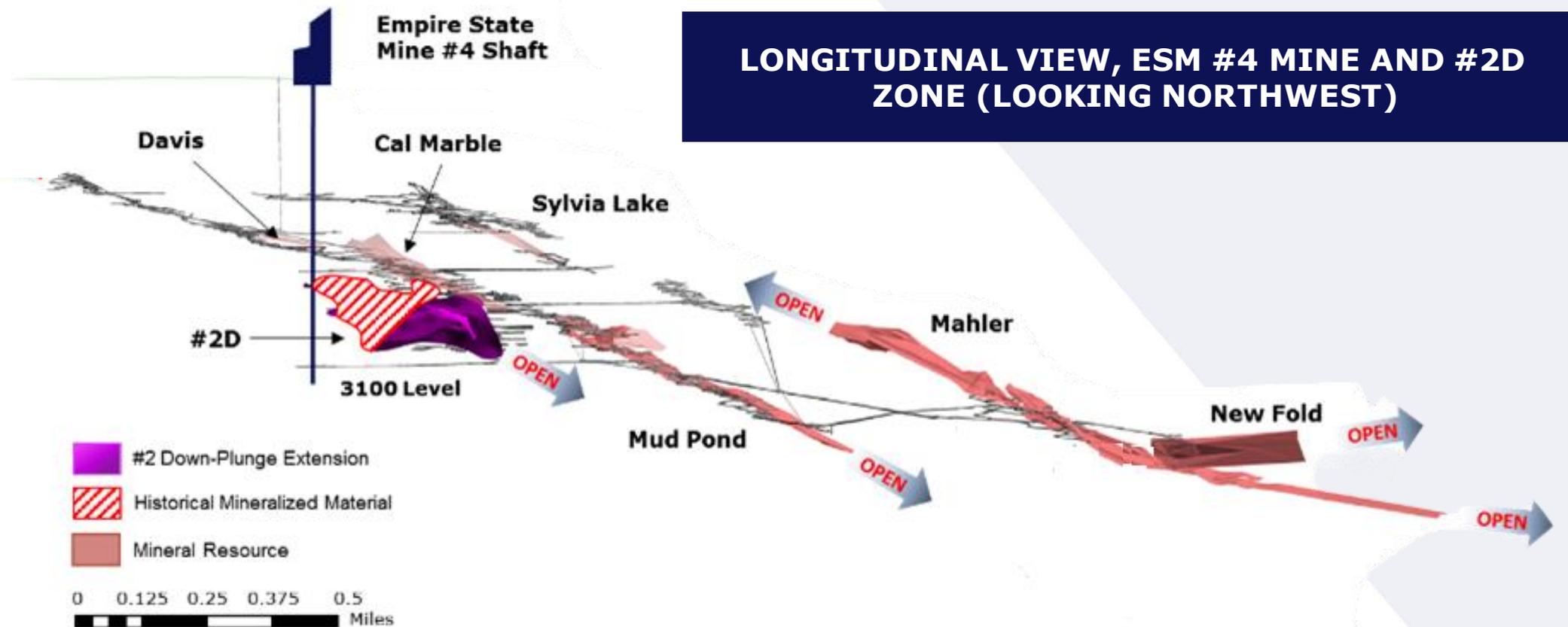
1. Department of Energy – 2023 Critical Material Assessment Report ([https://www.energy.gov/sites/default/files/2023-07/doe-critical-material-assessment\\_07312023.pdf](https://www.energy.gov/sites/default/files/2023-07/doe-critical-material-assessment_07312023.pdf))



# APPENDIX

# RESOURCE EXPANSION POTENTIAL AT #4 AND #2D

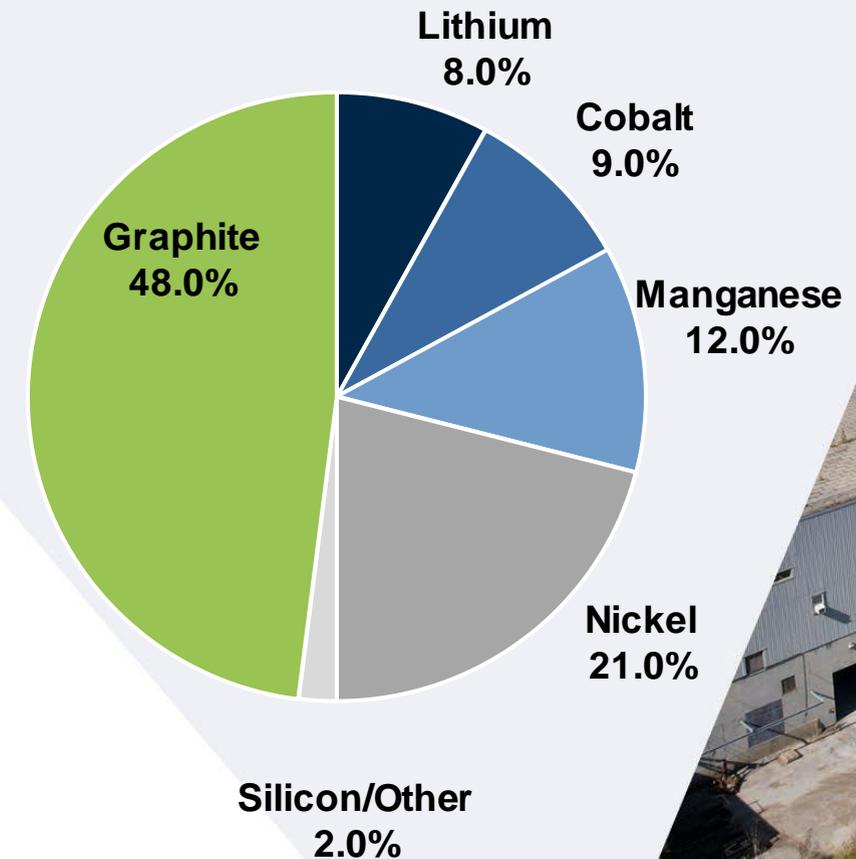
- #4 mine – mineralized zones generally plunge to northeast; potential to extend zones up and down-plunge
  - Underground exploration drilling following up on intercepted mineralization between Mahler and New Fold.
- #2D zone – More than 2,000ft of strike length and open down-plunge and laterally; connected by historic infrastructure on 2500 level to the #4 shaft



# ABOUT GRAPHITE – ANODE MATERIAL IN LITHIUM-ION BATTERIES

- Graphite is the largest component in a lithium-ion battery by weight.
- Spherical Coated Graphite (CSPG) demand in North America expected to grow to 200,000 tonnes per annum by 2030 and to over 400,000 tonnes per annum by 2035<sup>1</sup>.
  - Natural and synthetic flake graphite is refined and coated to create coated spherical graphite (CSPG)
  - Synthetic (~USD\$20,000 per tonne average selling price) and natural (~USD\$8,000-\$11,000 per tonne average selling price).<sup>1</sup>
  - Due to cost and performance efficiencies, many battery manufacturers are transitioning to natural graphite
- Natural flake graphite pricing is often dependent on flake size and flake purity. The ESM graphite material is currently being evaluated to determine these criteria

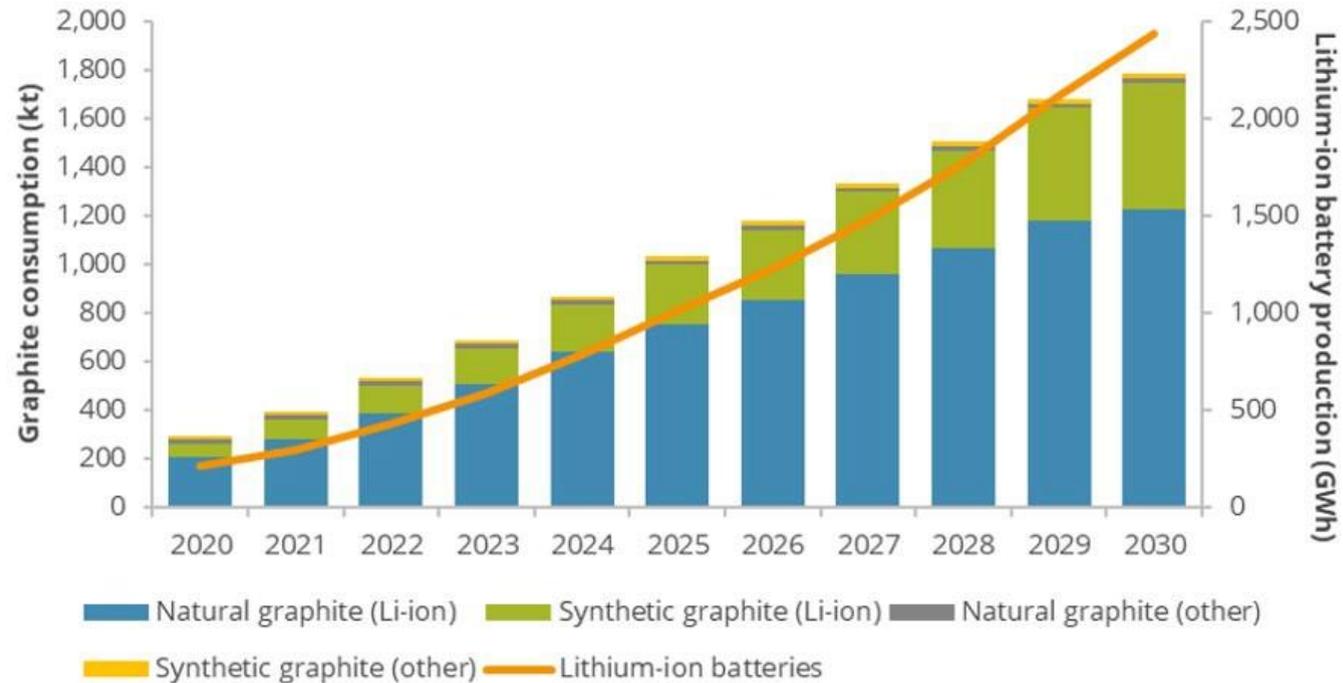
Battery Materials by Weight



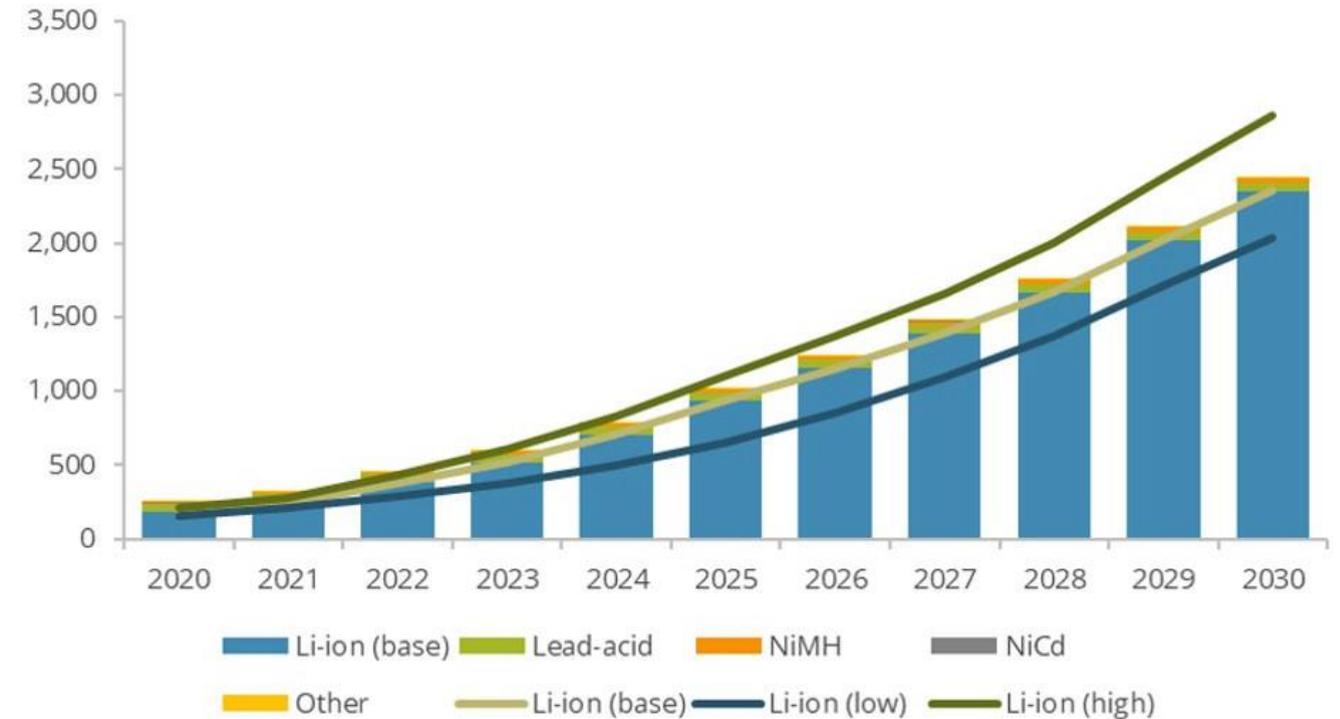
Sources: Benchmark Minerals and Visual Capitalist – Graphite: An Essential Material in the Battery Supply Chain (<https://elements.visualcapitalist.com/graphite-essential-material-in-battery-supply-chain/>)

# GRAPHITE - CONSUMPTION FORECAST AND MARKET SEGMENTS

Graphite Consumption Forecast (2020 – 2030)



All Battery Market Segments  
Global Battery Forecast by Battery Type



Source: Roskill 2019 – Natural & Synthetic Graphite: Outlook to 2030

# OUR APPROACH TO SUSTAINABILITY

## GUIDING APPROACH

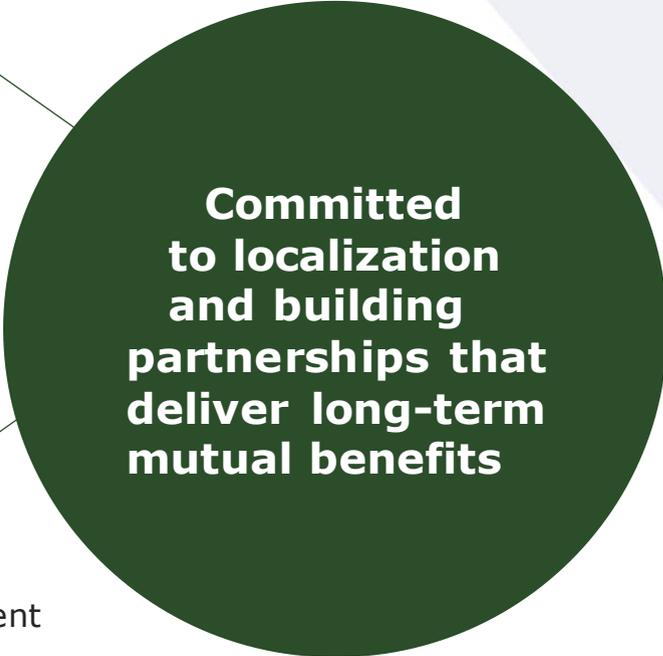
- **Our employees are governed by a commitment to integrity, trust, community involvement as well as environment and social stewardship**
- **Our projects are developed with the goal of delivering long-term mutual economic benefits for employees, communities, local governments and shareholders**
- **We strive to minimize the environmental, social and safety impacts of our activities through innovation and the use of technology**
- **A key measure of a successful project is defined by direct engagement and transparent discussions by our company with the surrounding communities which we impact**

## INTEGRITY AND TRUST

- We listen, communicate and respond to community stakeholders in an open, respectful and timely manner
- We build and reinforce our relationships through transparency
- We back up our commitments with action
- We comply with both the letter and spirit of laws, regulations and permits

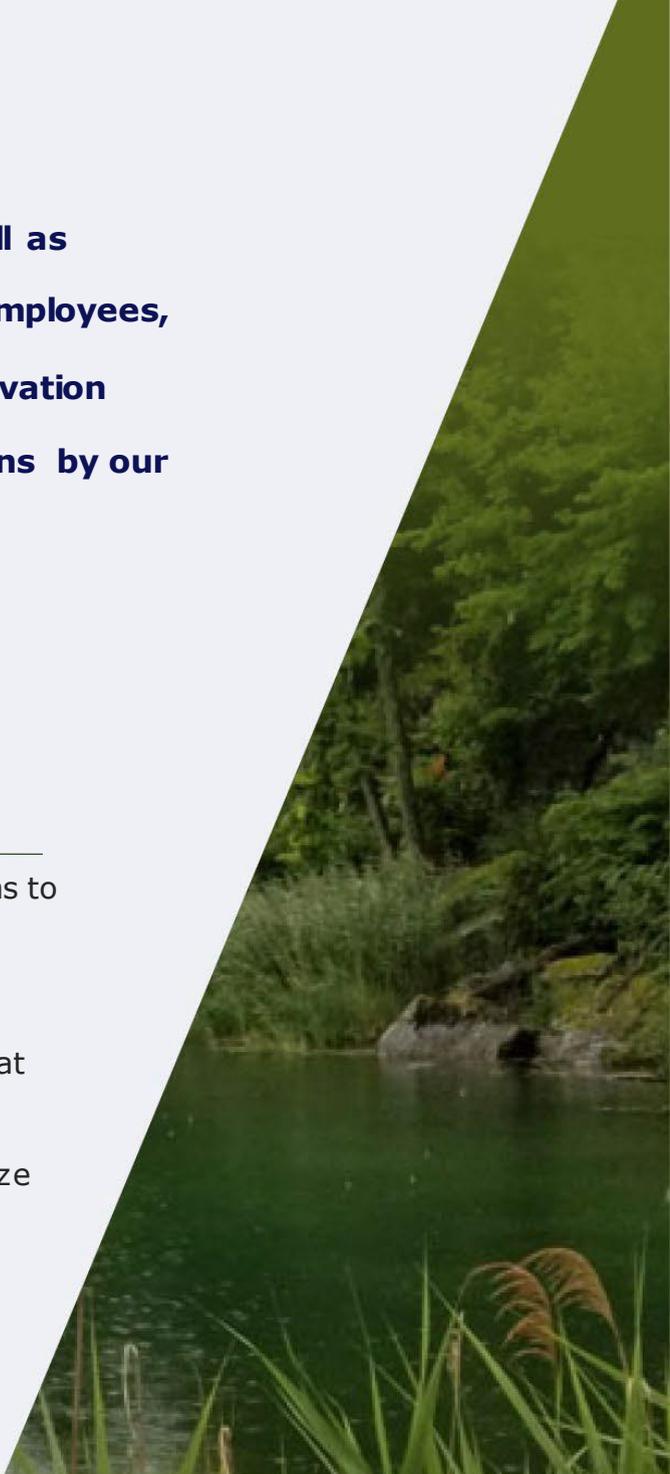
## COMMUNITY INVOLVEMENT

- We promote local economic development by hiring and buying locally
- We partner and invest in workforce training – so workers have the skills for future advancement and growth
- We use our projects as a catalyst to expand economic development and community investment for the benefit of local residents, community organizations and local governments



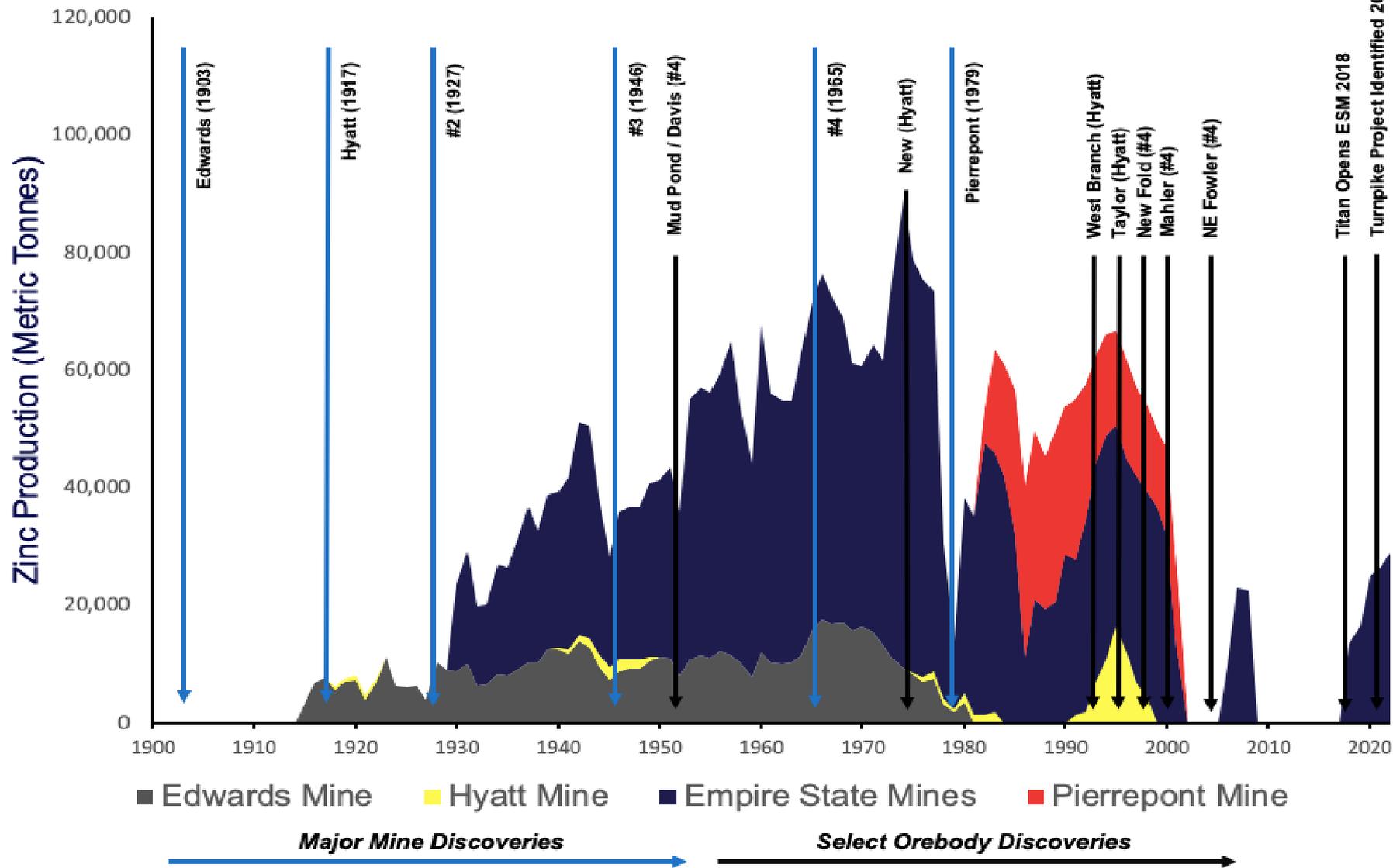
## ENVIRONMENTAL AND SOCIAL STEWARDSHIP

- We mitigate the impacts of our actions to ensure the safety and environmental, well-being of the areas in which we operate
- We work jointly with communities to create positive, long-term legacies that benefit future generations
- We carefully manage the natural resources of our projects, and minimize our environmental footprint through sound business decisions



# HISTORY OF EXPLORATION SUCCESS | Potential for Additional Discoveries

## Long Production History with Numerous Discoveries



Many discoveries made during a century of mining operations

- Minimal exploration during 2000-2010 period
- District remains highly prospective – refocus on exploration concurrent with production

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# CAUTIONARY NOTES

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## ***Scientific and Technical Information***

The scientific and technical information contained in this presentation relating to ESM's zinc operations was based upon the technical report titled "Empire State Mines 2021 NI 43-101 Technical Report (Amended)", prepared by qualified persons, D. Warren, P. Eng., G Methven, P. Eng., D. Malhotra, SME, D. Vatterodt, SME, B. Peacock, P. Eng., and M. Hastings, MAusIMM.

The scientific and technical information contained in this presentation relating to the Kilbourne graphite target and the sampling, analytical and test data underlying such 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.

Analysis has been performed as SGS Canada Inc. ("SGS") an independent ISO/IEC accredited lab. Sample preparation (crushing and pulverizing) and total graphitic carbon analysis has been completed at SGS Lakefield, Ontario, Canada. SGS prepares a pulp of all samples and sends the pulps to their analytical laboratory in Burnaby, B.C., Canada for multielement analysis. SGS analyzes the pulp sample by leach and IR combustion for total graphitic carbon (GC\_CSA05V) and aqua regia digestion (GE-ICP21B20 for 34 elements) with an ICP – OES 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 (GO\_ICP21B100) with the elements reported in percentage (%).

Additional 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). Graphite values are determined by leach and induction furnace/IR (C-IR18).

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 presentation. True widths of the mineralized zones described in this presentation are not presently known.



EMPIRE STATE

MINES

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MINING CORP.

12 JUNE 2018



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