

Titan Reports First Quarter 2023 Results

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VANCOUVER, May 11, 2023 - [Titan Mining Corp.](#) (TSX: TI) ("Titan" or the "Company") announces the results for the quarter ended March 31, 2023. *(All amounts are in U.S. dollars unless otherwise stated)*

Don Taylor, President and Chief Executive Officer of Titan, commented, "Titan's ESM operations had an outstanding beginning to 2023 with a solid first quarter hitting or exceeding targets for the major metrics in safety and production while continuing to pay a quarterly dividend. Development planning and execution as well equipment purchases for the Sphaleros project continued on target for the quarter."

Q1 2023 HIGHLIGHTS:

- Zinc production of 13.8 million payable pounds and sales of 14.8 million payable pounds, up 37% and 43% respectively when compared to Q1 2022
- \$16.7 million in revenue, up 20% when compared to Q1 2022
- Cash flow of \$3.35 million, up 60% when compared to Q1 2022
- Paid a cash dividend of C\$0.01 per share on April 14, 2023 in respect of Q1 2023
- Entered into a fixed zinc pricing arrangement for approximately 30% of the Company's forecasted zinc production for the remainder of 2023. The arrangement is for an eleven-month period covering February 2023 to December 2023 at a price of \$1.55 per pound of zinc
- Cash balance of \$7.4 million at March 31, 2023

TABLE 1 Financial and Operating Highlights

		Q1 2023	Q4 2022
Operating			
	Payable Zinc Produced	mlbs 13.80	14.80
	Payable Zinc Sold	mlbs 14.80	13.80
	Average Realized Zinc Price	\$/lb 1.42	1.55
Financial			
	Revenue	\$m 16.74	13.90
	Net Income (loss) before tax	\$m 1.10	(4.10)
	Earnings (loss) per share - basic	\$/sh 0.01	(0.10)
	Cash Flow from Operating Activities before changes in non-cash working capital	\$m 3.35	2.10
Financial Position			
		31-Mar-23	31-Dec-22
	Cash and Cash Equivalents	\$m 7.41	6.70
	Net Debt ¹	\$m 23.34	23.34

¹ 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 first quarter of 2023 focused on the Mahler, New Fold, Mud Pond and N2D zones. Waste development continued to advance on the Mahler ramp system which continues to provide access to a high-grade ore horizon in the Lower Mahler mining zone. It is expected that ore from this zone will support head grade at planned levels for the remainder of the year. The long hole stoping program for New Fold

continued in the first quarter but is being paused in the second quarter to focus on improving ground control and engineering design. Production from this area is scheduled to restart in the second half of the year.

Engineering and design efforts are well underway for the development of the Sphaleros underground project. Equipment required for the development has been identified and the acquisition process is underway. To help facilitate planning for the Sphaleros development an extensive LiDAR survey has been completed mapping the existing underground workings of the historic #2 Mine. During Q1 electrical infrastructure was installed at the portal site to supply the required power. Final road capping of the haul road from Sphaleros to the #4 mill will occur in the second half of 2023.

EXPLORATION UPDATE

Underground:

Drill programs in the first quarter of 2023 focused on advancing definition drilling in Lower Mahler and N2D. A total of 30 holes totaling 8,477 ft were completed. Definition drilling will continue to focus on Mahler and N2D in the second quarter of 2023. Underground exploration continued in the first quarter of 2023 with two holes completed, for a total of 1,612 ft drilled. This program continues to test the identified mineralization between New Fold and Mahler. Exploration drilling will continue to test this area throughout 2023.

Surface:

Surface drilling in the first quarter of 2023 focused on delineating and expanding the known near surface mineralization within the footprint of the Sphaleros project area. A total of 17 holes totaling 6,089 ft were completed testing the Streeter target. Surface drilling will continue to test near surface mineralization at Sphaleros through the end of the second quarter 2023.

One district exploration hole was completed in the first quarter at 24 Crescent, a near mine district target, totaling 1,227 ft. A second hole will be completed at the start of the second quarter, before moving the rig back to Sphaleros for definition drilling. Regional drill targets have been identified for testing in the third and fourth quarters of 2023.

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.

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.

	Three months ended March 31, 2023	Year ended December 31, 2023
Current portion of debt	\$ 732	\$ 176
Non-current portion of debt	30,023	29,856
Total debt	\$ 30,755	\$ 30,032
Less: Cash and cash equivalents	(7,411) (6,720
Net debt	\$ 23,344	\$ 23,312

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

Contact

For further information, please contact: Investor Relations: Email: 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 it is expected that ore from the Lower Mahler mining zone will support head grade at planned levels for the remainder of the year; production from New Fold is scheduled to restart in the second half of 2023; that final road capping of the haul road from Sphaleros to the #4 mill will occur in the second half of 2023; that definition drilling will continue to focus on Mahler and N2D in the second quarter of 2023; that the underground drilling program continues to test the identified mineralization between New Fold and Mahler; and that exploration drilling will continue to test the mineralization between New Fold and Mahler throughout 2023. 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.

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