

Titan Reports Strong Safety and Production Results for Second Quarter 2023

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VANCOUVER, Aug. 11, 2023 - [Titan Mining Corp.](#) (TSX: TI) ("Titan" or the "Company") announces the results for the quarter ended June 30, 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 continued the momentum gained in the first quarter with an outstanding second quarter meeting or exceeding targets for the major metrics in safety and production."

Q2 2023 HIGHLIGHTS:

- No Lost Time Injuries and a recordable injury frequency rate at half the national average for underground metal mines.
- Zinc production of 15.0 million payable pounds, up 9% from the prior quarter;
- Zinc sales of 15.0 million payable pounds, up 1% from the prior quarter;
- \$9.0 million in revenue, down 47% when compared to the prior quarter due to significantly lower realized zinc prices and negative provisional and final pricing adjustments;
- Announced results of surface and underground drilling programs. The surface drilling program included a total of 16,240 ft targeting modeled extents of near mine, near surface mineralization at the planned Turnpike (formerly Sphaleros) expansion project. Significant mineralized intercepts from surface include:
 - 49.5 feet assaying 9.3% zinc, 3.2% lead, and 24.3 g/t silver
 - Including 15.1 feet assaying 16.1% zinc, 5.2% lead, and 37.8 g/t silver
 - 27 feet assaying 13.2% zinc, 3.6% lead, and 30.6 g/t silver
 - Including 12.6 feet assaying 19.8% zinc, 5.6% lead, and 49.4 g/t silver
 - 26.3 feet assaying 14.9% zinc, 3.9% lead, and 34.9 g/t silver
 - 23.9 feet assaying 14% zinc, 3.7% lead, and 33.4 g/t silver
 - 15.5 feet assaying 14.9% zinc, 0.6% lead, and 6.9 g/t silver
- Underground exploration continues to target a newly identified zone of mineralization between the Mahler and New Fold mining areas. Assays from drill holes completed to date continue to support the robust nature of the zone.
- Cash balance of \$2.9 million at June 30, 2023

TABLE 1 FINANCIAL and OPERATING HIGHLIGHTS

		Q2 2023	Q1 2023	Q2 2022
Operating				
Payable Zinc Produced	mlbs	15.0	13.8	16.5
Payable Zinc Sold	mlbs	15.0	14.8	15.0
Average Realized Zinc Price	\$/lb	1.15	1.42	1.74
Financial				
Revenue	\$m	8.95	16.74	20.13
Net Income (loss) before tax	\$m	(4.84)	1.10	5.92
Earnings (loss) per share - basic	\$/sh	(0.03)	0.01	0.04
Cash Flow from Operating Activities before changes in non-cash working capital	\$m	(0.11)	3.35	9.42
Financial Position		30-Jun-23	31-Dec-22	
Cash and Cash Equivalents	\$m	2.90	6.72	
Net Debt ¹	\$m	33.43	23.31	

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 second quarter of 2023 focused on the Mahler, New Fold, and Mud Pond zones. Mining activities were temporarily suspended in the N2D zone in response to lower-than-expected zinc prices. Waste development continued to advance on the Mahler ramp system which provided access to a high-grade ore horizon in the Lower Mahler mining zone. It is expected that ore from this zone will continue to support head grade at planned levels for the remainder of the year. The long hole stoping program for New Fold continued to produce ore in the second quarter but stope blasting is being paused to focus on a mining methods study and extraction sequence to maximize ore recovery.

Work on projects was minimal as muted zinc prices led the Company to reduce spending at the mine. While planning for future development of the Turnpike Project (formerly Sphaleros) continued, work was temporarily suspended in order to preserve cash. Titan is committed to investing in the Turnpike Project when zinc prices recover. Development of additional ground support utilizing shotcrete in Newfold commenced in the first quarter and was completed in the second quarter. The counterweight rail replacement project in the #4 shaft started in the first quarter and was completed in the second quarter. There were no equipment purchases in the second quarter of 2023.

EXPLORATION UPDATE

Underground:

Drill programs in the second quarter of 2023 focused on exploring near mine targets within proximity to active mine areas. All underground drilling was completed with Company-owned underground drills by Company employees. A total of 12 holes totaling 6,235 ft were completed targeting mineralized extensions of New Fold and Mahler. Drilling will continue to target Mahler and commence at Fowler in the third quarter of 2023.

Surface:

Surface drilling in the second quarter of 2023 focused on delineating and expanding the known near surface mineralization within the footprint of the Turnpike project area. A total of eight holes totaling 4,628 ft were completed testing the Streeter target.

One district exploration hole was completed in the second quarter at 24 Crescent, a near mine district target, totaling 796 ft. Regional drill targets have been identified for testing in the fourth quarter of 2023 with planning underway for 2024.

Additional information on the drilling results described herein are set out in the Company's press release dated January 31, 2023 (Titan Mining Announces Discovery of New Zone of Near-Mine Mineralization Including 48.7 ft at 23.91% Zinc) and the Company's press release dated June 14, 2023 (Titan Updates Exploration including, 26.3 feet assaying 14.9% zinc, 3.9% lead, and 34.9 g/t silver; Provides Dividend Update).

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.

	June 30, 2023	December 31, 2022
Current portion of debt	\$ 226	\$ 176
Non-current portion of debt	36,101	29,856
Total debt	\$ 36,327	\$ 30,032
Less: Cash and cash equivalents	(2,895)	(6,720)
Net debt	\$ 33,432	\$ 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; that Titan is committed to investing in the Turnpike Project when zinc prices recover; and that drilling will continue to target Mahler and commence at Fowler in the third quarter of 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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