

# Titan Reports Record Production Results for Third Quarter 2023

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VANCOUVER, Nov. 14, 2023 - [Titan Mining Corp.](#) (TSX: TI) ("Titan" or the "Company") announces the results for the quarter ended September 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 have continued to outperform expectations year-to-date, producing a record 18.3 million payable pounds of zinc in the third quarter at its lowest quarterly All-In Sustaining Cost<sup>1</sup> since restarting the mine at \$0.86/lb. Underpinning the outstanding production and cost numbers is the safety performance at the operations. Through the first three quarters of the year the reportable incident rate at ESM is well below the national average of US underground metal mines."

## Q3 2023 HIGHLIGHTS:

- There were no Lost Time Injuries during the third quarter
- Produced and sold 18.3 million payable pounds of zinc in the quarter at an All-In Sustaining Cost<sup>1</sup> of \$0.86/lb, both metrics being records since restarting operations in 2018.
- Tons milled were consistent with milling rates in the prior quarter and payable pounds of zinc produced were 22% higher than the prior quarter
- Announced the discovery of the Kilbourne graphite trend, an extensively drill tested graphite-bearing trend principally located on permitted lands. Highlights include:
  - At or near surface targets with geological potential totaling between 210 and 1,050 million tons (Mt) grading between 2.0% and 4.5% graphitic carbon (Cg)
  - Flake graphite is a key input to the auto industry battery supply chain and designated as a Critical Material by the United States Department of Energy
  - There is no domestic source of flake graphite production; China, which accounts for more than half of global production, has recently announced export restrictions that may threaten the market
  - ESM lands hosting the Kilbourne graphite trend are fully permitted for drilling with some portions of these lands also currently permitted for mining
  - Aggressive plan to fast-track exploration and development with goal of being first domestic supplier of materials to the auto industry battery market

<sup>1</sup> All-In Sustaining Cost ("AISC") 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.

TABLE 1 Financial and Operating Highlights

		Q3 2023	Q2 2023	Q1 2023	Q3 2022	Q3 vs. Q2
Operating						
Payable Zinc Produced	mlbs	18.3	15.0	13.8	11.6	22%
Payable Zinc Sold	mlbs	18.3	15.0	14.8	12.6	22%
Average Realized Zinc Price	\$/lb	1.10	1.15	1.42	1.49	-4%
Financial						
Revenue	\$m	15.50	8.95	16.74	14.03	73%
Net Income (loss) before tax	\$m	0.50	-4.84	1.10	-0.16	>100%
Earnings (loss) per share - basic	\$/sh	-	-0.03	0.01	0.00	>100%
Cash Flow from Operating Activities before changes in non-cash working capital	\$m	4.21	-0.11	3.35	1.22*	>100%

Financial Position		30- Sep-23	31- Dec-22
Cash and Cash Equivalents	\$m	4.32	6.72
Net Debt <sup>1</sup>	\$m	32.93	23.31

\*This number in the Consolidated Statement of Cash Flows for Q3 2023 has been reclassified to better represent the Cash and Non-cash Working Capital.

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 2023 focused on the Mahler, New Fold, and Mud Pond zones. Waste development was advanced in the second quarter on the Mahler ramp system which provided access to a high-grade ore horizon in the Lower Mahler mining zone. This zone supported strong grades resulting in better than expected metal production throughout the quarter. It is expected that ore from this zone will continue to support head grade at planned levels for the remainder of the year. In addition, the pillar recovery program in Mud Pond delivered tons and grade, as planned, further supporting the strong production for the quarter. Mining is expected to continue in the same zones in the fourth quarter.

## EXPLORATION UPDATE

### *Underground:*

Drill programs in the third quarter of 2023 focused on exploring near mine targets within proximity to active mine areas. All underground drilling was completed with three Company-owned underground drills by Company employees. A total of 6 holes totaling 7,769 ft were completed targeting mineralized extensions Lower Mahler. Drilling is planned to continue to target Mahler and commence at Fowler in the fourth quarter of 2023.

### *Kilbourne:*

The Company believes that the Kilbourne target has the potential to host between 3.36 Mt and 26.25 Mt of Cg, contained within 210 to 1,050 Mt grading 2.0% to 4.5% Cg. The potential tonnages and grades are conceptual in nature and have been estimated using the available drill data, with extents restricted to areas of accessibility and probability of extraction. There has been insufficient exploration to define a current mineral resource and the Company cautions that there is a risk further exploration will not result in the delineation of a current mineral resource.

The Kilbourne target was generated through the review of historic geologic data, recent drilling and assays within the known stratigraphic sequence that hosts Empire State Mines' zinc ore bodies. The high metamorphic grade of the host rocks has increased the size and morphology of the contained graphite to flake sizes.

Titan Mining is advancing work to further define the Kilbourne prospect, a graphite exploration target hosted within the same stratigraphic sequence as ESM's zinc mineralization. The host unit is Unit 2 of the lower marbles. Historic mapping and drilling have documented 8.2 km of strike length, to a depth of roughly 1 km from surface. Over 3.5 km of this strike length is within the affected area of the Empire State Mine and is covered by current permitting. The remaining strike length is securely within mineral rights held by ESM.

The unit has been intercepted in 53 historic drill holes, with logs, skeletonized core, and photographs confirming the presence of graphite mineralization. Titan has assayed Unit 2 intercepts from six recently completed core holes drilled by the Company, with an average unit grade of 1.6% graphitic carbon (Cg) and mineralized intercepts averaging 2.5% Cg. The highest returned values were ~4.5% Cg. Material from these holes is currently undergoing testing at SGS Labs in Lakefield, Ontario to classify the nature of the graphite

mineralization, and to begin testing on the processes required to produce a graphite concentrate.

Surface exposures of the graphite mineralization are being mapped and sampled via surface trenching to help in guiding upcoming bulk sample collection and to aid in the development of future exploration programs.

Please refer to Titan's press release dated October 23, 2023, titled "Titan Mining Announces Significant Graphite Discovery at Empire State Mines in Upstate New York, USA" for additional details.

#### *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.

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

#### *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.

#### *C1 cash cost per payable pound sold*

C1 cash cost is a non-GAAP measure. C1 cash cost represents the cash cost incurred at each processing stage, from mining through to recoverable metal delivered to customers, including mine site operating and general and administrative costs, freight, treatment and refining charges.

The C1 cash cost per payable pound sold is calculated by dividing the total C1 cash costs by payable pounds of metal sold.

#### *All-In Sustaining Cost (AISC)*

AISC measures the estimated cash costs to produce a pound of payable zinc plus the estimated capital sustaining costs to maintain the mine and mill. This measure includes the C1 cash cost and capital sustaining costs divided by pounds of payable zinc sold. AISC does not include depreciation, depletion, amortization, reclamation and exploration expenses.

	Three months ended September 30,				Nine months ended September 30,			
	2023		2022		2023		2022	
	Total	Per pound	Total	Per pound	Total	Per pound	Total	Per pound
C1 cash cost per payable pound								
Pounds of payable zinc sold (millions)		18.3		12.6		48.2		38.0
Operating expenses and selling costs	\$ 9,761	\$ 0.53	\$ 12,105	\$ 0.96	\$ 34,991	\$ 0.72	\$ 32,493	\$ 0.85
Concentrate smelting and refining costs	5,673	0.31	3,848	0.30	14,307	0.30	10,405	0.27
Total C1 cash cost	\$ 15,434	\$ 0.84	\$ 15,953	\$ 1.26	\$ 49,298	\$ 1.02	\$ 42,898	\$ 1.12
Sustaining Capital Expenditures	\$ 425	\$ 0.02	\$ 268	\$ 0.02	\$ 1,944	\$ 0.04	\$ 2,143	\$ 0.06
AISC	\$ 15,859	\$ 0.86	\$ 16,221	\$ 1.28	\$ 51,242	\$ 1.06	\$ 45,041	\$ 1.18

#### *Sustaining capital expenditures*

Sustaining capital expenditures are defined as those expenditures which do not increase payable mineral production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature. Expansionary capital expenditures are expenditures that are deemed expansionary in nature. The following table reconciles sustaining capital expenditures and expansionary capital expenditures to the Company's additions to mineral, properties, plant and equipment (or total capital expenditures):

	Nine months ended September 30	
	2023	2022
Sustaining capital expenditures	\$ 1,944	\$ 2,143
Expansionary capital expenditures	588	1,851
Additions to mineral, properties, plant and equipment	\$ 2,532	\$ 3,994

#### *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, December 31,	
	2023	2022
Current portion of debt	\$ 962	\$ 176

Non-current portion of debt	36,283	29,856
Total debt	\$ 37,245	\$ 30,032
Less: Cash and cash equivalents	(4,319)	(6,720)
Net debt	\$ 32,926	\$ 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](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 geological potential of the Kilbourne target; that China's recently announced export restrictions may threaten the market; that Titan has an aggressive plan to fast-track exploration and development with goal of being first domestic supplier of materials to the auto industry battery market; that it is expected that ore from this zone will continue to support head grade at planned levels for the remainder of the year; that mining is expected to continue in the same zones in the fourth quarter; that drilling is planned to continue to target Mahler and commence at Fowler in the fourth quarter of 2023; that Titan is advancing work to further define the Kilbourne prospect, a graphite exploration target hosted within the same stratigraphic sequence as ESM's zinc mineralization; and that surface exposures of the graphite mineralization are being mapped and sampled via surface trenching to help in guiding upcoming bulk sample collection and to aid in the development of future exploration programs. 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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