

Telson Mining Corp. Announces Financial and Operating Results for the 1st Quarter 2021

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Vancouver, May 28, 2021 - [Telson Mining Corp.](#) (TSXV: TSN) (OTC Pink: SOHFF) (FSE: TSGN) ("Telson" or the "Company") is pleased to announce the three months ended March 31, 2021 ("Q1 2021") management prepared financial results reflecting a \$5.25 million operating profit, which reflects steady quarter over quarter improved operating results over the last year of operations at the Company's Campo Morado Mine. All financial information included in this release are reported in Canadian dollars, unless otherwise stated.

Q1 2021 Financial Highlights

- Mine quarterly operating profit substantially increased to \$5.25M compared to a \$0.26M loss during Q4 2020.
- Gross Revenue increased to \$21.2M compared to \$19.0M during Q4 2020.
- C1 Cash Cost improved to US\$0.72/lb Zn, 43% improvement compared to US \$1.28/lb Zn in Q4 2020.
- All-In Sustaining Costs reduced 35% to US \$0.90/lb Zn, compared to US \$1.39/lb Zn in Q4 2020.
- Basic Earnings per share was positive \$0.02 per share compared to a loss of \$0.06 per share in Q4 2020.

Q1 2021 Operational Highlights

- Total ore processed increased to 174,382 tonnes compared to 168,310 tonnes in Q4 2020.
- Zinc concentrate production increased to 11,013 tonnes compared to 9,974 tonnes in Q4 2020.
- Average realized zinc price per tonne increased to US\$2,687 per tonne compared to US\$2,360 per tonne in Q4 2020.
- Zn recoveries improved to 74% compared to 69% in Q4 2020.

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/7883/85638_3042efe744953a59_001full.jpg

The increased operating profit was a result of significantly decreased C1 Cash Costs and All in Sustaining Costs which are a result of management implemented efficiencies in operations and costs reductions at the mine.

"I am pleased to see that all the hard work is paying off" stated Omar Garcia Abrego, the Company's CFO "Campo Morado operating figures have improved significantly over the last year, this along with cost reduction initiatives and increased metal prices have resulted in strong results reported for Q1 2021. Overall, the Company is now well positioned to have a very successful year with funding secured for the completion of Tahuehueto's mine construction and the pending restructure of the Company's debt which in my opinion, all provide the foundation to continue delivering strong results to our shareholders".

This news release should be read in conjunction with Telson's Management's Discussion and Analysis and the Unaudited Condensed interim Consolidated Financial Statements for the three months ended March 31, 2021 and 2020, which are available at www.telsonmining.com and filed on SEDAR.

* Non-GAAP Performance Measures

The Company has included certain non-GAAP performance measures in this press release. These non-GAAP performance measures do not have any standardized meaning. Accordingly, these performance

measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Refer to the Non-GAAP Measures section of Telson's Management Discussion and Analysis for an explanation and reconciliation of these measures.

- C1 Cash Costs per pound of payable zinc for the Campo Morado Mine operation are estimated by adding the total cost to produce concentrate (mining, milling, site general and administration), adding the cost of transporting concentrate to the point of sale, adding the cost of smelter treatment and refining charges, subtracting the by-product credits estimated from sales of lead, silver, gold and dividing by the pounds of payable zinc. By-product credits are calculated using the realized weighted average metal price, during the year.
- All-in sustaining costs ("AISC"). The Company believes that AISC more fully defines the total costs associated with producing zinc. The Company calculates all-in sustaining costs as the sum of total cash costs (as described above), corporate general and administrative expense (net of stock-based compensation), reclamation cost accretion and amortization and sustaining capital, all divided by the zinc pounds produced to arrive at a per pound figure.

About Telson Mining Corporation

[Telson Mining Corp.](#) is a Canadian based mining company with two 100% owned Mexican gold, silver, and base metal mining projects.

Campo Morado is an operating polymetallic base metal mine with mining and milling equipment currently producing at an average of 2,100 tonnes per day and is currently estimated to be Mexico's 6th largest zinc producer.

Telson's Tahuehueto mining project located in north-western Durango State, Mexico is a gold mine currently under construction and advanced to an estimated 60% of completion. The Company recently announced a US\$25 million syndicated funding package, and subsequently closed a US\$ 8 million equity private placement and executed a silver streaming funding agreement with Empress Royalty to receive an initial US\$2million 1st tranche funding advance resulting in US \$10 million of the syndicated funding package being available to immediately fund construction efforts at Tahuehueto and provide working capital. Upon closing of the last US \$12 million portion of the funding package triggering the 2nd tranche US\$3 million from Empress Royalty, Telson will have full funding available to finish construction of its 1,000 tonne per day processing facility and related mine infrastructure to initiate production of gold, silver, lead, and zinc in concentrates at Tahuehueto. The Company is targeting to start pre-production by the end of 2021 and ramping up to full production capacity during Q1 2022.

Visit: www.telsonmining.com

On Behalf of the Board of Directors

(signed) "Ralph Shearing"

Ralph Shearing, P. Geol, President and Director

Cautionary Note Regarding Production Decisions and Forward-Looking Statements

It should be noted that Telson declared commercial production at Campo Morado prior to completing a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, readers should be cautioned that Telson's production decision has been made without a comprehensive feasibility study of established reserves such that there is greater risk and uncertainty as to future economic results from the Campo Morado mine and a higher technical risk of failure than would be the case if a feasibility study were completed and relied upon to make a production decision. Telson has completed a preliminary economic assessment ("PEA") mining study on the Campo Morado mine that provides a conceptual life of mine plan and a preliminary economic analysis based on the previously identified mineral resources (see News Release dated November 8, 2017, and April 4, 2018).

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities laws. Forward Looking Information includes, but is not limited to, disclosure regarding the planned recommencement of mining operations at Campo Morado; and other possible events, conditions or financial performance that are based on assumptions about future economic conditions and courses of action; the timing and costs of future activities on the Company's properties, such as production rates and increases; success of exploration, development and bulk sample processing activities, and timing for processing at its own mineral processing facility on the Tahuehueto project site. In certain cases, Forward-Looking Information can be identified using words and phrases such as "plans," "expects," "scheduled," "estimates," "forecasts," "intends," "anticipates" or variations of such words and phrases. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, that the current exploration, development, environmental and other objectives concerning the Campo Morado Mine and the Tahuehueto Project can be achieved; that recommencement of operations at Campo Morado will proceed as planned; the continuity of the price of gold and other metals, economic and political conditions, and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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