

# Titan Reports 2022 Record Year in Production and Cash Flow

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VANCOUVER, April 03, 2023 - [Titan Mining Corp.](#) (TSX: TI) ("Titan" or the "Company") announces the results for the year ended December 31, 2022. *(All amounts are in U.S. dollars unless otherwise stated)*

Don Taylor, President and Chief Executive Officer of Titan, commented, "Titan finished 2022 with a strong fourth quarter in both safety and production. Costs and grade returned to budgeted levels during the quarter which helped deliver a record 52.2 million payable zinc pounds produced at ESM. The decision to move forward with construction/development at Sphaleros will increase production in the fourth quarter of 2023 and increasingly benefit productivity at the mines as ramp up continues into 2024."

## FY 2022 HIGHLIGHTS:

- Record zinc production of 52.5 million payable pounds, a 10.5% increase from 2021
- \$62 million in revenue, an 11.6% increase from 2021
- Record net cash flow of \$15 million
- Paid a quarterly cash dividend yielding 8.5% at December 30, 2022
- Completed permitting for the Sphaleros expansion project
- Commenced trading in the U.S. on the OTCQB under the symbol "TIMCF"
- Increased 2023 exploration budget focusing targets for new discoveries on 80,000 acres of private mineral rights owned or leased surrounding the existing operations

TABLE 1 Financial and Operating Highlights

|  | Q4 2022      | Q3 2022   | Q2 2022   |
|--|--------------|-----------|-----------|
| Operating  |              |           |           |
| Payable Zinc Produced  | mlbs 14.4    | 11.6      | 16.5      |
| Payable Zinc Sold  | mlbs 13.0    | 12.6      | 15.0      |
| Average Realized Zinc Price  | \$/lb 1.36   | 1.49      | 1.74      |
| Financial  |              |           |           |
| Revenue  | \$m 13.95    | 14.03     | 20.13     |
| Net Income (loss) after tax  | \$m (4.08)   | ) (0.16)  | ) 5.92    |
| Earnings (loss) per share - basic  | \$/sh (0.03) | ) 0.00    | 0.04      |
| Cash Flow from Operating Activities before changes in non-cash working capital | \$m 2.32     | 1.22      | 9.42      |
| Financial Position   | 31-Dec-22    | 30-Sep-22 | 30-Jun-22 |
| Cash and Cash Equivalents  | \$m 6.72     | 13.57     | 11.02     |
| Net Debt <sup>1</sup>  | \$m 23.31    | 22.45     | 24.93     |

Note: The sum of the quarters in the table above may not equal the full-year amounts disclosed elsewhere due to rounding.

<sup>1</sup> 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.

For further details the reader is directed to the Company's year ended December 31, 2022 Financial Statements and Management Discussion and Analysis available on [sedar.com](#)

## OPERATIONS REVIEW

Mining efforts throughout 2022 focused on the Mahler, New Fold, Mud Pond and N2D zones. Waste development continued to advance on the New Fold and Mahler ramp systems to access high grade material that was mined in the fourth quarter of 2022 and will continue to supplement production well into 2023. The long hole stoping program for New Fold commenced in the fourth quarter of 2022 and will provide higher grade ore to the mill throughout 2023. The Mahler White Dolomite zone also contributed strong grades to the mill through the fourth quarter.

Additional efforts focused on design and planning of the Sphaleros underground project as well as completion of the base layer of the haul road that will connect the Sphaleros project to the mill site. Final road capping will occur in 2023.

Joel Rheault, Mine General Manager at ESM said, "During the first quarter of 2023, we sourced the required mobile equipment and advanced the necessary infrastructure to begin driving the portal and decline in the second quarter of 2023. We are confident that the underground mine plan at Sphaleros will successfully recover the modelled mineralization as well as provide access to deeper mineralization that the originally planned open pits could not access."

## *EXPLORATION UPDATE*

### *Underground:*

Definition drilling targeted near mine extensions of mineralization at Mahler, Mud Pond Main, Mud Pond Apron, N2D, New Fold, and Fowler. Additionally, seven underground exploration holes were drilled targeting a zone of previously unidentified mineralization between the New Fold and Mahler orebodies. A total of 8,173 ft were drilled targeting this zone in 2022. The preliminary results are detailed in the Company's news release titled "Titan Mining Announces Discovery of New Zone of Near-Mine Mineralization Including 48.7 ft at 23.91% Zinc" dated January 31, 2023. Drilling will continue to test this zone in 2023, with results pending on three subsequent holes.

### *Surface:*

Surface exploration in 2022 was split between near mine resource expansion and delineation, and regional greenfields and brownfields exploration. Near mine exploration successfully identified and extended mineralized horizons within the Sphaleros project area, (formerly identified separately as Pump House, Hoist House, Turnpike, and West Ridge). The results of phase one were announced in the Company's news release titled "Titan Announces Significant High Grade Drill Extensions to ESM Open Pit Project" dated May 25, 2022. In total 12,716 ft were drilled in 42 near mine holes. Regional exploration drilling tested historically documented mineralization at four targets, with a total of 16,685 ft drilled in 17 holes. Anomalous zinc mineralization was encountered in three of the targets (Beaver Creek, Morrison Road, and North Gouverneur) and graphite mineralization was intercepted at Bostwick that has warranted further study and review.

### *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. 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).

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.

### *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.

|                                 | December 31<br>2022 | December 31<br>2021 |
|---------------------------------|---------------------|---------------------|
| Current portion of debt         | \$ 176              | \$ 95               |
| Non-current portion of debt     | 29,856              | 34,617              |
| Total debt                      | \$ 30,032           | \$ 34,712           |
| Less: Cash and cash equivalents | (6,720)             | (6,041)             |
| Net debt                        | \$ 23,312           | \$ 28,671           |

### *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 the decision to move forward with construction/development at Sphaleros will increase production in the fourth quarter of 2023 and increasingly benefit productivity at the mines as ramp up continues into 2024; that high grade material at New Fold and Mahler will continue to supplement production well into 2023; that final road capping will occur in 2023; during the first quarter of 2023, we will complete the purchase of the required equipment and complete the infrastructure necessary to begin driving the portal and decline access in the second quarter of 2023; we are confident that the underground mine plan at Sphaleros will successfully recover the modelled mineralization as well as provide access to deeper mineralization that the originally planned open pits could not access; drilling will continue to test the zone between the New Fold and Mahler orebodies in 2023; that the Settlement will be effected on the terms set out herein, if at all; and that the Star Shares will be cancelled upon receipt. 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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