



**TITAN**

**TSX: TI**

**A PROVEN TEAM DRIVEN BY VALUE  
AND COMMITTED TO EXCELLENCE**

March 2023

**BUILT  
FOR  
GROWTH**



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# CAUTIONARY NOTES

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## **Forward-Looking Information:**

This presentation contains "forward-looking information" within the meaning of Canadian securities laws. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "is positioned" or "assumes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would" or "will" occur or be achieved. In addition, any statements that refer to expectations, predictions, indications, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts, but instead represent management's expectations, estimates and projections regarding future events.

Forward-looking information includes, among other things, statements relating to: C1 cash costs and AISC guidance; future financial or operating performance and condition of Titan Mining Corporation (the "Company"), including its ability to continue as a going concern, and its business, operations and properties; the Company's ability to implement its growth strategy to maximize the value of its property holdings; timing and results of development of the Sphaleros Mine project; the Company's planned exploration and development activities at Empire State Mine; costs, timing and results of future exploration and drilling; forecasted trends in the global zinc market, including in respect of the price of zinc; capital and operating cost estimates; economic analyses (including cash flow projections) derived from the Company's most recent technical report; the adequacy of the Company's financial resources; the estimation of mineral resources; the realization of mineral resource estimates; the probability of inferred mineral resources being converted into measured or indicated mineral resources; the production schedule for the Empire State Mines ("ESM") #4 mine; production estimates for ESM #4 mine; any updates to the mine plan for ESM #4 mine and continuation of the drill program at the Empire State Mine; the Company's expectations with respect to the payment of dividends; and the Company's ability to make scheduled payments of the principal, or to pay interest on or refinance its indebtedness.

Forward-looking information is based on opinions, assumptions and estimates made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate and reasonable in the circumstances, as of the date of this presentation, including, without limitation, assumptions about: equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms; future prices of zinc and other metals; the timing and results of exploration and drilling programs; the likelihood of discovering new mineral resources in the Balmat-Edwards district; the accuracy in the Company's most recent technical report of the mine production schedule; the estimated time of completion of drift rehabilitation and refurbishment of ESM #4 mine; the production estimates; the geology and geophysical data of ESM; metallurgical forecasts; the economic analysis, capital and operating cost estimates; the accuracy of any mineral resource estimates; the successful integration of ESM into the Company's business; availability of labour; the accuracy of drill sample results at ESM; future currency exchange rates and interest rates; operating conditions being favourable; political and regulatory stability; the receipt of governmental and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits and obtaining all other required approvals, licenses and permits on favourable terms; sustained labour stability; stability in financial and capital goods markets; availability of equipment and the condition of existing equipment being as described in the Company's most recent technical report; the absence of any long-term liabilities created by the mining activity in the Balmat region beyond those described in the Company's most recent technical report; the accuracy of the Company's accounting estimates and judgments; the impact of adoption of new accounting policies; the Company's ability to satisfy the terms and conditions of its indebtedness; and the timing of a revised mine plan for ESM. There can be no assurance that such estimates and assumptions will prove to be correct. In addition, if any of the assumptions or estimates made by management prove to be incorrect, actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this presentation. Accordingly, readers of this presentation are cautioned not to place undue reliance on such information.

Forward-looking information is necessarily based on a number of the opinions, assumptions and estimates that, while considered reasonable by the Company as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the following factors described in greater detail under the heading "Risks Factors" in the Company's most recent Annual Information Form available at [www.sedar.com](http://www.sedar.com): limited operating history; dependence on ESM; limited supplies, supply chain disruptions, and inflation; requirements for additional capital in the future; financial leverage and restrictive covenants restricting our current and future operations; risks related to ramping up mining activities; inherent risks of mining; estimates of mineral resources; production decisions based on mineral resources; uncertainty in relation to inferred mineral resources; fluctuations in demand for, and prices of, zinc; production projections and cost estimates for ESM #4 mine may prove to be inaccurate; profitability of the Company; ability to attract and retain qualified management; title; competition; governmental regulations; market events and general economic conditions; environmental laws and regulations; threat of legal proceedings; rights, concessions and permits; social and environmental activism; land reclamation requirements; Tailings Management Facility and environmental reclamation; insurance; undisclosed liabilities; health and safety; dependence on information technology systems; fixed zinc pricing arrangements; conflicts of interest; risks inherent in the Company's indebtedness; risks inherent in acquisitions; integration of the mine assets; labour and employment retention/relations; anti-corruption and bribery regulation, including ESTMA reporting; infrastructure; enforceability of judgments; global outbreaks and coronavirus; absence of a market for the common shares; fluctuations in price of the common shares; loss of entire investment; significant ownership by Richard W. Warke; future sales of common shares by Richard W. Warke and other directors and officers of the Company; use of proceeds; payment of dividends; currency exchange rate risks; pro forma financial information; public company status; financial reporting and other public company requirements; dilution; and securities analysts' research or reports could impact the price of the common shares. These factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the Company. These factors and assumptions, however, should be considered carefully. Currency is in US dollars and tonnage is in short tons unless otherwise indicated. Other than as required by securities laws, Titan assumes no responsibility for updating the forward-looking information in this presentation.

## **Scientific and Technical Information:**

The scientific and technical information in this presentation is derived from the Technical Report titled, "Empire State Mines 2021 NI 43-101 Technical Report (Amended)" with an effective date of February 24, 2021, prepared by David Warren, Gary Methven, Deepak Malhotra, David Vatterrodt, Ben Peacock, and Matthew Hastings who are Qualified Persons as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

# THE RIGHT PEOPLE | Best-in-Class Leadership



## Richard Warke | Executive Chairman

- ▲ Consistent record of creating shareholder value at Augusta Group



## Donald Taylor | CEO

- ▲ 25+ years of mineral exploration experience
- ▲ Discovered world-class Taylor sulphide deposit – winner of PDAC’s 2018 Thayer Lindsley Award



## Michael McClelland | CFO

- ▲ 15 years’ experience with global mining companies
- ▲ Former CFO of Bisha Mining Share Company, a Nevsun Resources subsidiary



## Purni Parikh | Senior VP, Corporate Affairs

- ▲ 25+ years of public company experience in the mining sector; Arizona Mining, Augusta Resources and Ventana Gold



## Tom Ladner | VP, Legal

- ▲ Advised on multiple M&A transactions valued >\$1B
- ▲ Advised on 25+ public market financings raising >\$750M





# OUR APPROACH TO SUSTAINABILITY

## GUIDING APPROACH

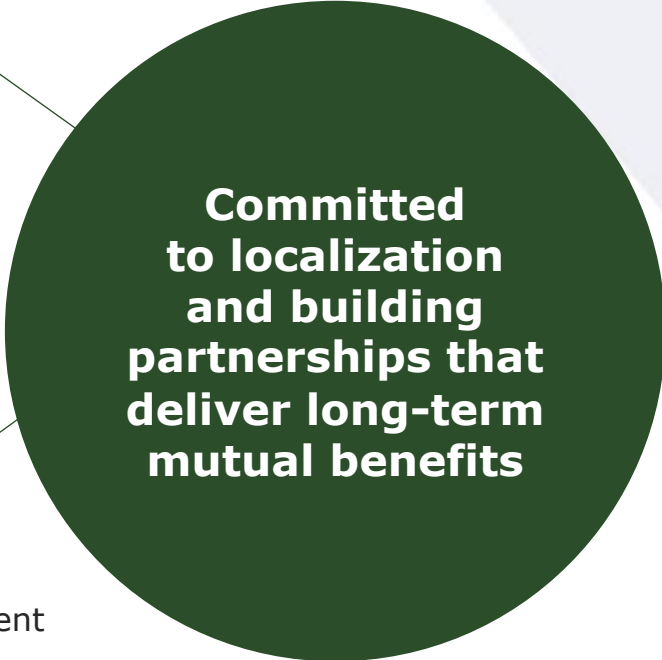
- ▲ Our employees are governed by a commitment to integrity, trust, community involvement as well as environment and social stewardship
- ▲ Our projects are developed with the goal of delivering long-term mutual economic benefits for employees, communities, local governments and shareholders
- ▲ We strive to minimize the environmental, social and safety impacts of our activities through innovation and the use of technology
- ▲ A key measure of a successful project is defined by direct engagement and transparent discussions by our company with the surrounding communities which we impact

## INTEGRITY AND TRUST

- ▲ We listen, communicate and respond to community stakeholders in an open, respectful and timely manner
- ▲ We build and reinforce our relationships through transparency
- ▲ We back up our commitments with action
- ▲ We comply with both the letter and spirit of laws, regulations and permits

## COMMUNITY INVOLVEMENT

- ▲ We promote local economic development by hiring and buying locally
- ▲ We partner and invest in workforce training – so workers have the skills for future advancement and growth
- ▲ We use our projects as a catalyst to expand economic development and community investment for the benefit of local residents, community organizations and local governments











## ENVIRONMENTAL AND SOCIAL STEWARDSHIP

- ▲ We mitigate the impacts of our actions to ensure the safety and environmental, well-being of the areas in which we operate
- ▲ We work jointly with communities to create positive, long-term legacies that benefit future generations
- ▲ We carefully manage the natural resources of our projects, and minimize our environmental footprint through sound business decisions

CURRENT AUGUSTA COMPANY RETURNS

		
<p>TSX: SLS OTCQB: SLSSF</p>	<p>TSX: TI</p>	<p>TSX: G OTCQB: AUGG</p>
<p><b>\$790M</b> Market Cap</p>	<p><b>\$65M</b> Market Cap</p>	<p><b>\$150M</b> Market Cap</p>
		

PAST AUGUSTA COMPANY RETURNS

			
<p><b>12,960%</b> return</p>	<p><b>3,300%</b> return</p>	<p><b>6,100%</b> return</p>	<p><b>1,000%</b> return</p>
<p><b>SOLD for \$1.6B</b> in 2011</p>	<p><b>SOLD for \$667M</b> in 2014</p>	<p><b>SOLD for \$2.1B</b> in 2018</p>	<p><b>\$1.6B Market Cap</b> Co-Founded in 2017</p>
			

Note: Market cap data as of December 30th, 2023. The results for Ventana Gold Corp., Augusta Resource Corp., Equinox Gold, and Arizona Mining Inc. are independent of the results of Titan Mining Corp. and are no guarantee of the future performance. Undue reliance should not be placed thereon when considering an investment in Titan Mining Corp.



# OVERVIEW

- **Focus on exploration and development; driven by best-in-class leadership**
- **Empire State Mine (ESM), NY State**
  - 100%-owned zinc producer in historic mining district
  - 2022 production was a record 52.2M payable lbs, an 8% increase from 2021
  - 2022 AISC<sup>1</sup> forecast US\$1.08/lb
  - Developing fully permitted Sphaleros mine project
- **Closed credit facility with National Bank for US\$40 million**
- **Quarterly Dividend of \$0.01 per share**



<b>Toronto Stock Exchange Symbol</b>	<b>TI</b>
<b>Shares Outstanding</b> (as 12/30/2022)	<b>139 M</b>
<b>Fully Diluted Shares Outstanding</b> (as 12/30/2022)	<b>166 M</b>
<b>Market Capitalization</b> (as 12/30/2022)	<b>C\$65M</b>

1. AISC/lb is a non-GAAP ratio and is not a standardized financial measure used under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See the Company's most recent MD&A, under "Non-GAAP Performance Measures – All-In Sustaining Cost (AISC)", which disclosure is incorporated by reference herein for further information. The Company's MD&A is filed on SEDAR at [www.sedar.com](http://www.sedar.com).

# LOCAL COMMUNITY FINANCIAL IMPACTS

## 2022 HIGHLIGHTS:

- \$13.7 Million in payroll
- \$3.4 Million in direct business with local vendors
- \$0.5 Million in property and school taxes



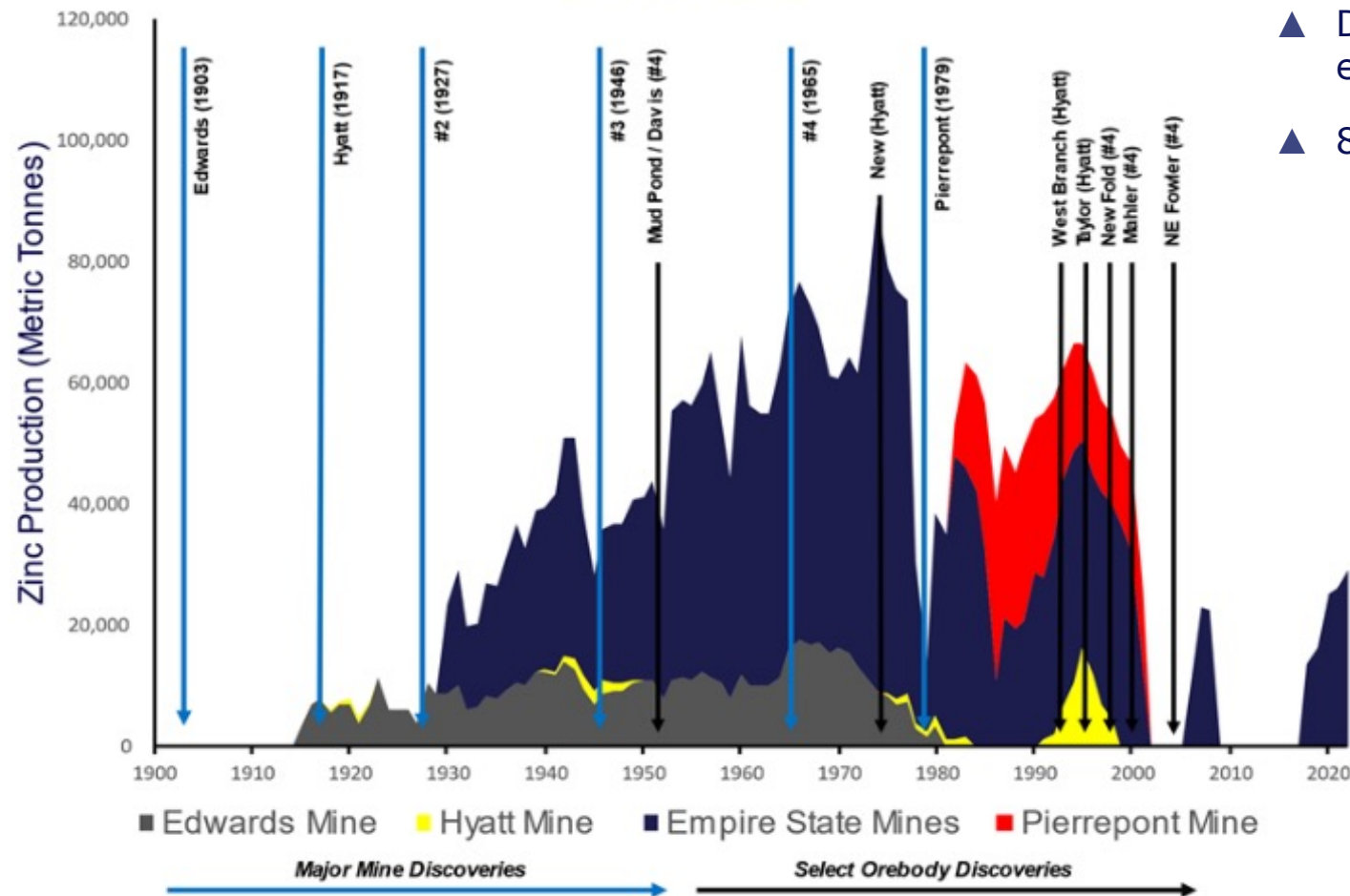
**MISSION:**  
To deliver extraordinary  
shareholder value through  
exploration, development  
and operational excellence





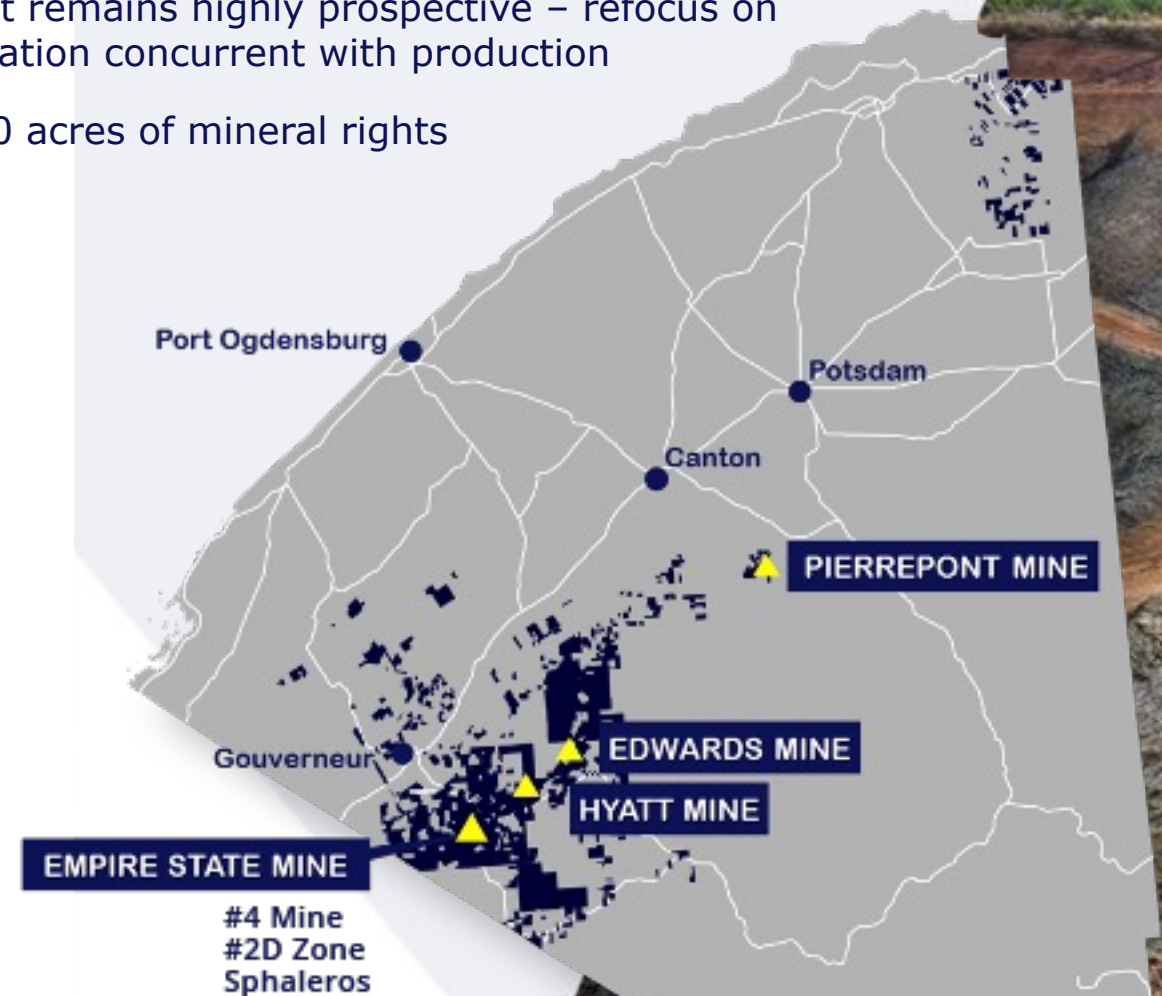
# HISTORY OF EXPLORATION SUCCESS | Potential for Additional Discoveries

## Long Production History with Numerous Discoveries



## Many discoveries made during a century of mining operations

- ▲ Minimal exploration during 2000-2010 period
- ▲ District remains highly prospective – refocus on exploration concurrent with production
- ▲ 80,000 acres of mineral rights





# NEAR-MINE AND DISTRICT EXPLORATION

- **Production supported by current mineral resources with potential for near-mine resource additions**
  - Current source is ESM #4 mine – multiple zones in production; Mahler, New Fold, #2D, and Mud Pond
  - Drilling continues to expand and discover additional mineralization at #4 Mine and Sphaleros Mine Project
  - Future discovery potential in the district
- **Targeting large, high-grade deposits (15 to 30+ Mt at 10% zinc) – new ideas and modern approach to exploration led by award-winning team**



Office building and 3,800 tpd shaft



Underground crusher at 3,100 level



5,000 tpd processing plant



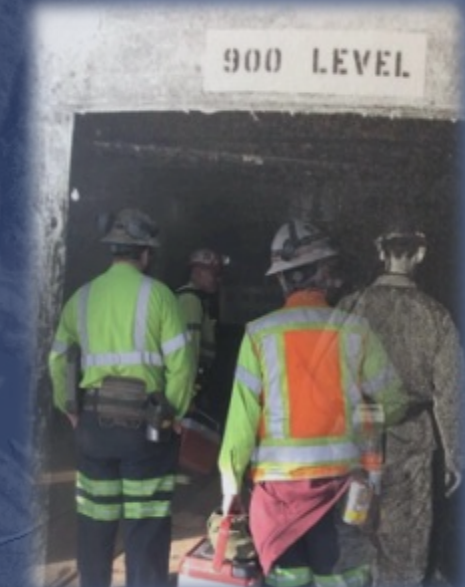
# POTENTIAL NEAR-TERM INCREMENTAL MILL FEED

## SPHALEROS MINE PROJECT

- Fully Permitted
- Shallow zones of near-mine remnant mineralization discovered in Nov 2019
- Achieves Titan's strategy of providing additional feed to ESM mill in an effort to increase production and lower costs
- On-going definition drilling continues to expand known mineral resource.
- Underground development expected to begin in 2023 with production in 2024



## CONTINUING A PROUD LEGACY



## SPHALEROS UNDERGROUND EXPLORATION

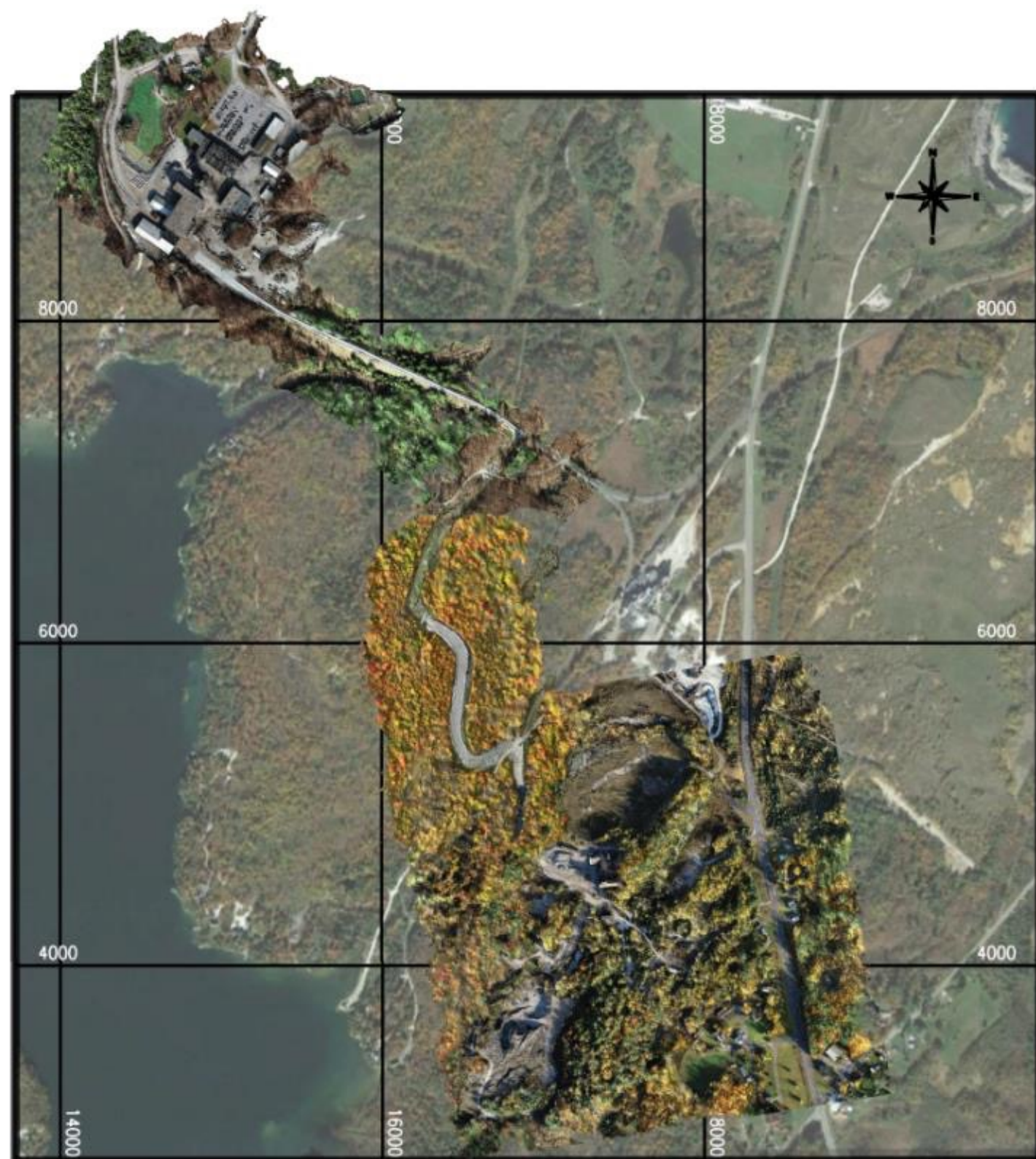
Exploration of remnant mining of historic Balmat #1 (1900s to 1930s) & Balmat #2 (1920s to 1960s)



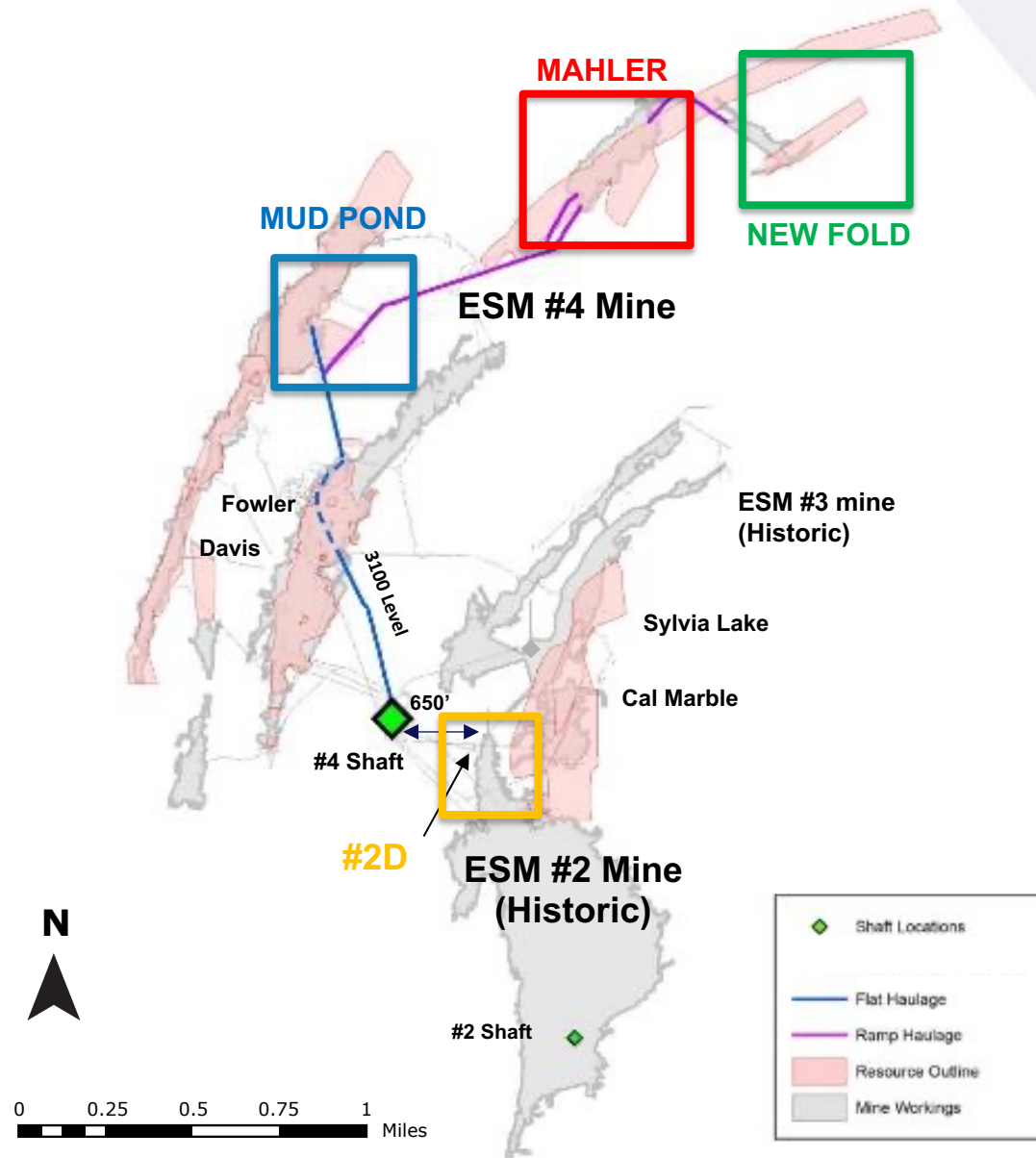
# SPHALEROS PROJECT

## SPHALEROS MINE PROJECT

- Fully Permitted and on-going definition drilling continues to expand known mineral resource.
- Portal is already established at bottom of #2 pit with underground development expected to begin in 2023 with production in 2024
- Installing infrastructure for power and ventilation in March and April
- Currently sourcing underground mobile equipment
- Haul road is substantially complete, road capping to begin in Q2.
- Mine traffic control gates will be installed at East Shore Road and Pumphouse Road Crossings



# EXCELLENCE IN EXPLORATION



## UNDERGROUND DRILLING

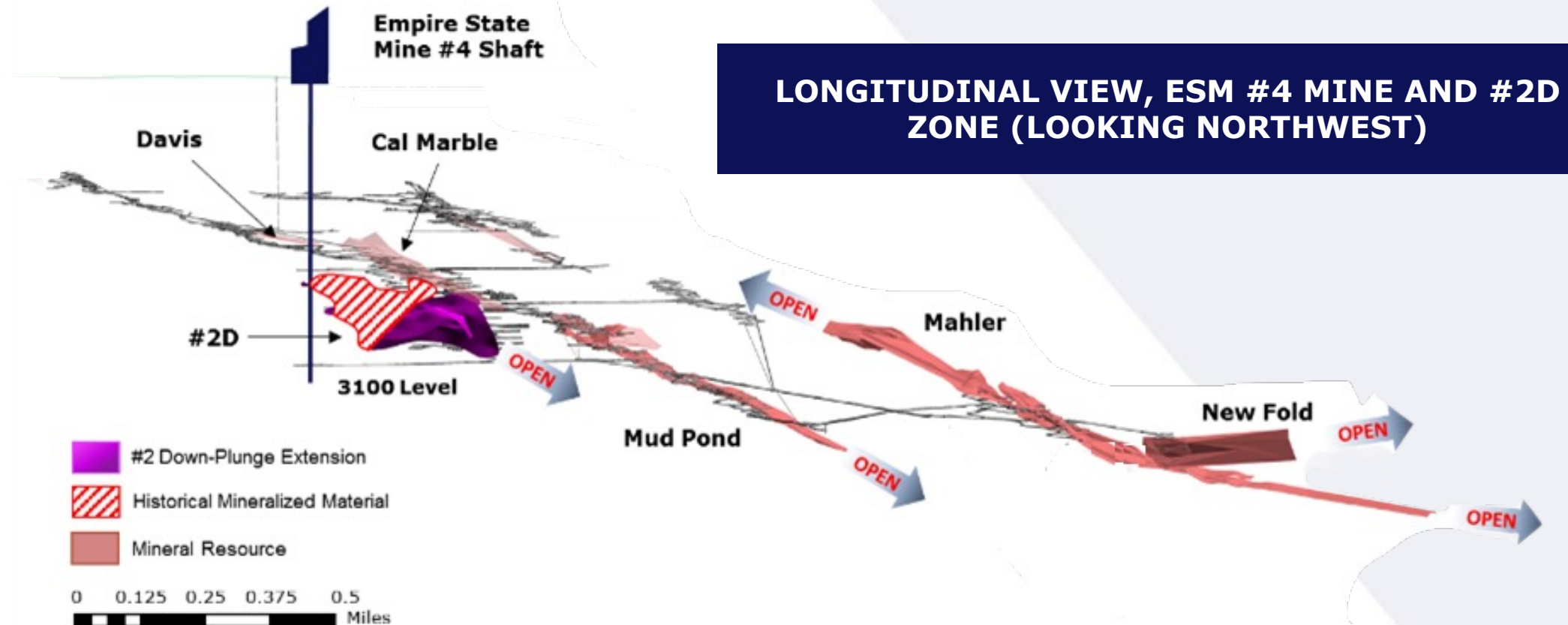
- ▲ Utilizing Company-owned and operated underground drills (<\$20/ft)
- ▲ Delineation of additional mineralization in Mahler, Mud Pond and New Fold
- ▲ Data used to refine current mine plan in preparation for development in 2023 and beyond



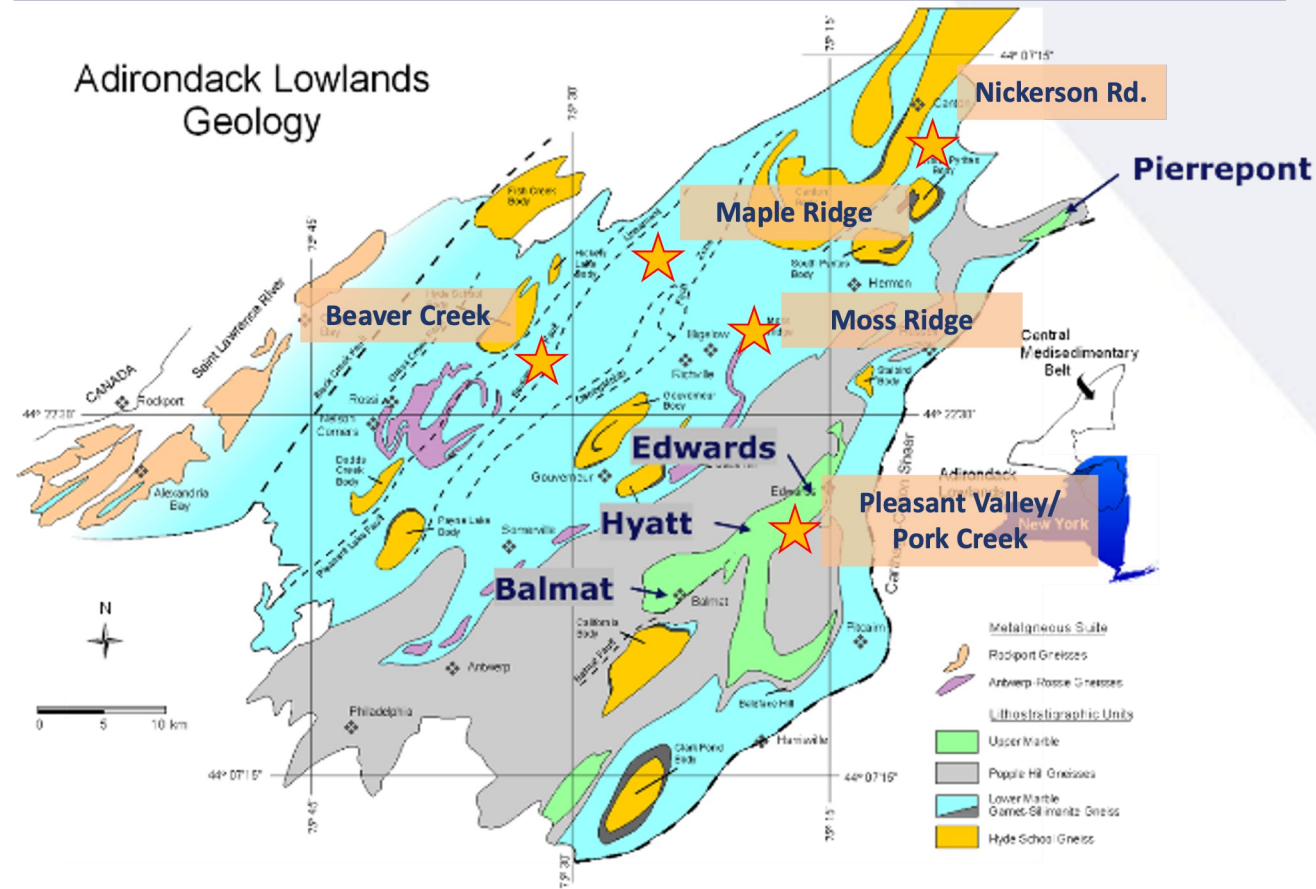


# RESOURCE EXPANSION POTENTIAL AT #4 AND #2D

- #4 mine – mineralized zones generally plunge to northeast; potential to extend zones up and down-plunge
  - Underground exploration drilling following up on intercepted mineralization between Mahler and New Fold.
- #2D zone – More than 2,000ft of strike length and open down-plunge and laterally; connected by historic infrastructure on 2500 level to the #4 shaft



# DISTRICT EXPLORATION – 2023 PLAN



- ★ **Nickerson Rd** – marbles with Zn occurrence
- ★ **Beaver Creek** – Follow-up on 2022 drilling
- ★ **Moss Ridge** – Favorable lithology and structure
- ★ **Pleasant Valley/Pork Creek** – Known occurrence open along strike
- ★ **Maple Ridge** – Favorable lithology and structure

## District Exploration

- Focused on areas of untested geologic, geochemical, and geophysical potential.
  - 2023 Program in planning and development phase.
- Surface geochemical sampling to further define past occurrences and extend known mineralization.
  - 1,981 soil samples taken in Q4 2022.
  - Additional ~2,000 samples planned for Q2/Q3 2023
- Evaluating unique solutions to generate targets under surface cover.

## Near Mine Drilling

- Resumed in Q4 2022, planned through Q2 2023
- Further definition and exploration of near mine targets and historically unmined mineralization





EMPIRE STATE  
MINES

OFFICIALLY OPENED BY

TITAN

MINING CORP.

12 JUNE 2018



**TSX: TI**

Email: [info@titanminingcorp.com](mailto:info@titanminingcorp.com)

Phone: 604-687-1717

[www.titanminingcorp.com](http://www.titanminingcorp.com)

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