



Titan Mining Announces Option to Earn up to 100% in the Mineral Ridge Gold Project in Nevada

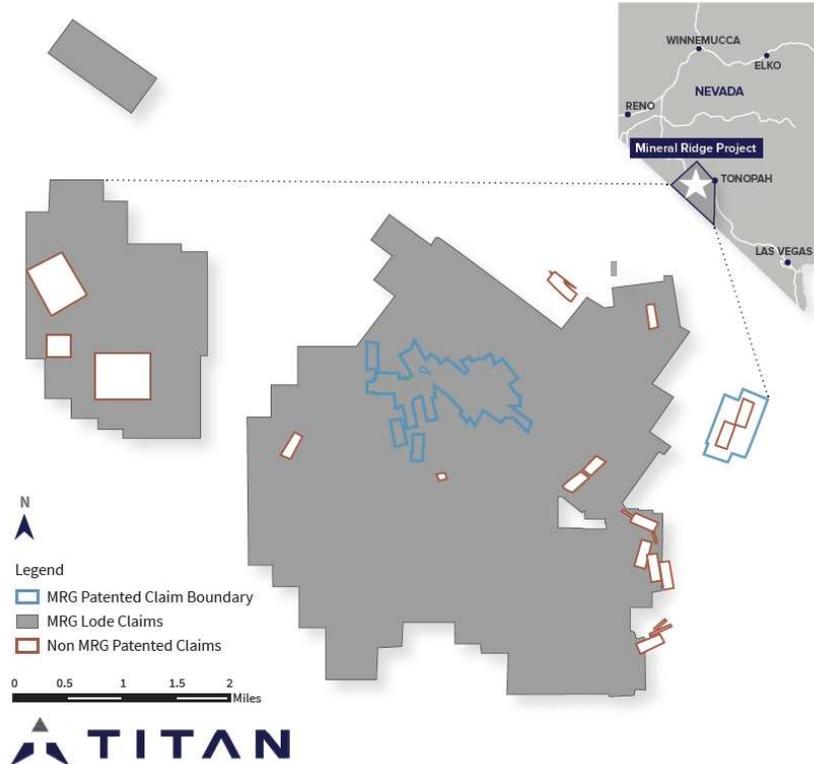
Vancouver, B.C., August 31, 2020 – Titan Mining Corporation (TSX:TI) (“Titan” or the “Company”) is pleased to announce the signing of an Option Agreement (the “Agreement”) on the Mineral Ridge Property located in Esmeralda County, Nevada (“Mineral Ridge Property”) from Scorpio Gold Corporation ([TSX.V: SGN](#)) (“Scorpio Gold”) through its US affiliates.

Mineral Ridge Highlights

- Current open pit Mineral Resource of 350,000 oz gold at an average grade of 1.16 g/t
- Fully permitted for production and drill-ready
- Widespread mineralization, only sporadic exploration completed to date
- Historical drill results, never followed up, on including:
 - 1.17 oz gold per ton over 25 ft or 40.1 g/t gold over 7.6m
 - 0.55 oz gold per ton over 30 ft or 18.9 g/t gold over 9.1m
 - 0.31 oz gold per ton over 40 ft or 10.6 g/t gold over 12.2m
 - 0.34 oz gold per ton over 30 ft or 11.7 g/t gold over 9.1m
 - 0.28 oz gold per ton over 40 ft or 9.6 g/t gold over 12.2m

Titan Chairman, Richard Warke, commented, “After an extensive review, we are delighted to have found another US-based asset with tremendous upside potential, much like our Empire State Mine. What we see in Mineral Ridge is a property with widespread, high grade mineralization that has never seen a comprehensive exploration program given a lack of adequate funding and historical focus on small scale mining. Mineral Ridge fits all of the criteria we have as a mining company for assets: the property is in a great jurisdiction, is fully permitted for production and drilling, and has known resources of 350,000 ounces of gold, and tremendous exploration potential. We believe a portfolio of projects that fits this strategy is the best way to grow and translate into building substantial value for our shareholders.”

Figure 1: Location map of Mineral Ridge and ownership boundary



Titan CEO, Don Taylor, stated, “The property is a well-endowed mineralized system that has, to date, been woefully under-explored. The Company is finalizing its exploration programs and budgets and, as funding requirements become clear, will seek to raise additional capital via an equity offering, which will be backed by Titan’s Chairman, Richard Warke. Our plan will be to immediately begin a comprehensive drill campaign with a target to expand resources around the existing open pits and thoroughly test the other targets with the potential for new discoveries.”

Exploration Plan

Initially, exploration will focus on the down-dip and strike extensions of the Drinkwater, Mary, Mary LC, Brodie NW, Custer, Bunkhouse and the Oromonte pit areas outside the existing Mineral Resources previously defined (refer to Figure 2 highlighting areas of previous mining, planned mining and exploration target areas). Examples of select drill intercepts that will require follow-up are:

- Oromonte target area;
 - 1.17 oz gold per ton over 25 ft or 40.1 g/t gold over 7.6m
 - 0.55 oz gold per ton over 30 ft or 18.9 g/t gold over 9.1m
 - 0.49 oz gold per ton over 13 ft or 16.8 g/t 13.2 gold feet 4.0m
 - 0.31 oz gold per ton over 40 ft or 10.6 g/t gold over 12.2m

- Custer target area;
 - 0.47 oz gold per ton over 15 ft or 16.1 g/t gold over 4.6m
 - 0.34 oz gold per ton over 30 ft or 11.7 g/t gold over 9.1m
 - 0.28 oz gold per ton over 40 ft or 9.6 g/t gold over 12.2m
 - 0.24 oz gold per ton over 25 ft or 8.2 g/t gold over 7.6m

Seven additional targets, outside the production areas, have been identified for immediate exploration drilling. These targets include: North Springs, Chieftain, Vanderbilt, Custer Ridge, Drinkwater NW and Tarantula. These targets have been prioritized based on surface sampling of high-grade gold and/or a combination of structure and lithology hosting anomalous gold (refer to Figure 3).

Figure 2: Mineral Ridge highlighting areas of previous mining, planned mining and exploration target areas.

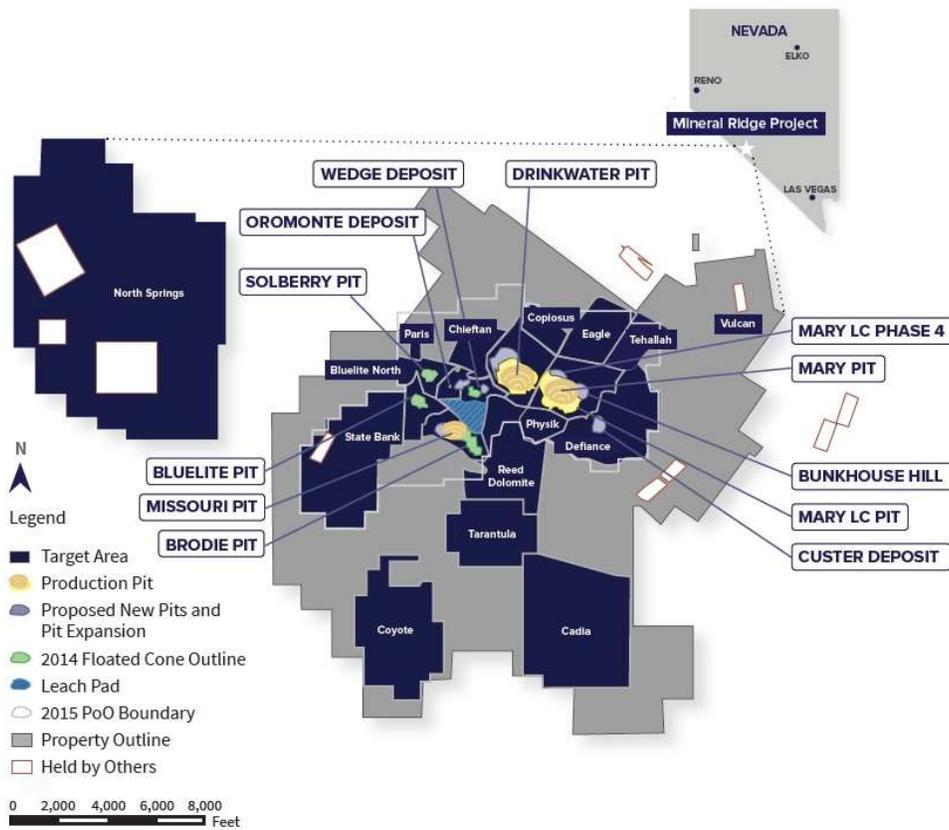
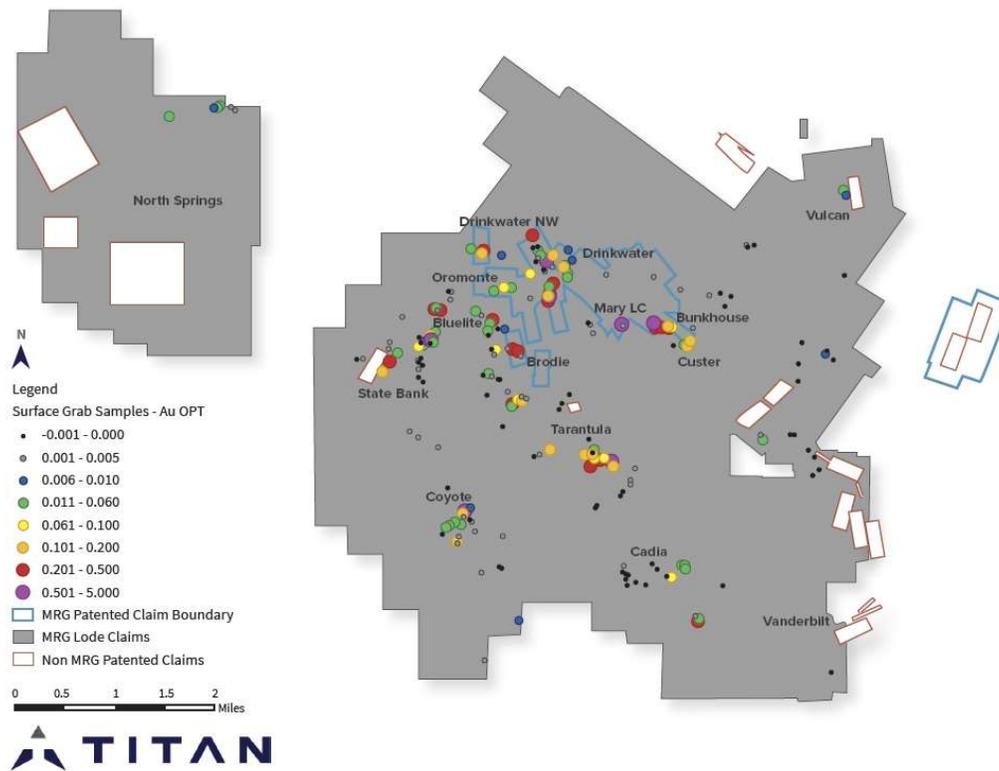


Figure 3. Limited surface rock chip sampling results for the Mineral Ridge claims.



The Mineral Ridge Property is a fully permitted mine and mill operation comprised of approximately 14,000 acres of patented, fee-owned, and unpatented mining claims which include certain water rights (refer to Figure 1 for location and boundary map). Historically, the property has produced approximately 1 million ounces of gold from underground and open pit mining operations. The recent history of the project under Scorpio Gold focused on identifying Resources and Reserves to support potential for small-scale mining. With this in mind, an Updated Feasibility Study and National Instrument Technical Report on the Mineral Ridge Project was reported on January 2, 2018, showcasing gold hosted in remaining heap leach material and remnant pit areas with Mineral Resources inventory totaling approximately 350,000 ounces of gold, inclusive of Mineral Reserves. A summary of Mineral Resources and Mineral Reserves by category can be seen in Table 1 and Table 2.

Table 1: Mineral Resources Summary

Mineral Resources				
Category	Tons (000's)	Gold (opt)	Gold (g/t)*	Contained Gold (oz)
Leach Pad Resources				
Measured	2,895	0.017	0.58	48,500
Indicated	4,220	0.017	0.58	73,200
Total Measured and Indicated	7,117	0.017	0.58	121,700
Run-of-Mine Resources				
Measured	2,088	0.074	2.54	155,200
Indicated	1,095	0.066	2.26	72,600
Total Measured and Indicated	3,183	0.072	2.47	227,800
Total Resource Inventory				
Measured	4,983	0.041	1.40	203,700
Indicated	5,314	0.027	0.93	145,800
Total Measured and Indicated	10,300	0.034	1.16	349,500
<ol style="list-style-type: none"> 1. Rounding as required by reporting guidelines may result in summation differences. Tonnage and grade measurements are in Imperial units. Grades are reported in ounces per ton. 2. Leach Pad Mineral Resources have an effective date of June 29, 2017 with the following assumptions: a long-term gold price of \$1,216/oz; assumed process costs of \$11/t; and metallurgical recovery for gold of 91%. Silver was not used in the consideration of reasonable prospects for eventual economic extraction. Silver recoveries from heap leach pad material are projected to be 24%. 3. Run of Mine Mineral Resources have an effective date of November 30, 2017 and are reported within the pit designs at a 0.01 opt gold cut-off grade. These Mineral Resource are considered to be amenable to open-pit mining. Conceptual Whittle pit shells used the following assumptions: a long-term gold price of \$1,350/oz; assumed combined operating costs of \$12.36/t (mining, process, general and administrative); metallurgical recovery for gold of 95%, and variable pit slope angles that ranged from 38–42°. Mineral Resources are constrained to the area within the grade-shell wireframes. The areas outside of these grade shells are assumed to be at zero grade. 4. The Qualified Person for both estimates is Mr. Ian Crundwell, P.Geol., of Mine Technical Services. 5. Mineral Resources are quoted inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. 6. *Titan shows g/t for reporting purposes only (1 oz./short ton = 34.2857 grams/tonne). 				

Table 2: Mineral Reserves Summary

Mineral Reserves				
Category	Tons (000's)	Gold (opt)	Gold (g/t)*	Contained Gold (oz)
Leach Pad Reserves				
Proven	2,895	0.017	0.58	48,500
Probable	4,220	0.017	0.58	73,200
Less Material Remaining	-260	0.017	0.58	-4,500
Total Proven and Probable	6,855	0.017	0.58	117,200
Run-of-Mine Reserves				
Proven	2,474	0.047	1.61	116,200
Probable	1,239	0.032	1.10	40,100
Total Proven and Probable	3,713	0.042	1.44	156,300
Total Reserves Inventory				
Proven	5,369	0.031	1.06	164,700
Probable	5,199	0.021	0.71	108,800
Total Proven and Probable	10,568	0.026	0.88	273,500
<ol style="list-style-type: none"> 1. Rounding as required by reporting guidelines may result in summation differences. Tonnage and grade measurements are in Imperial units. Grades are reported in ounces per ton. 2. Leach Pad Mineral Reserves have an effective date of June 29, 2017 with the following assumptions: long-term gold price of \$1,300/oz; assumed total ore process costs of \$10.59/t; metallurgical recovery for gold of 91%, and 24% for silver, refining and smelting cost of \$28.39/oz of gold. Allowance has been made for the facility location which excludes 260,000 t; this material must remain in-place, based on the heap material mining and tailings placement design. 3. Run of Mine Mineral Reserves are effective as of November 30, 2017. Mineral Reserves are reported within the pit designs at a 0.01 opt gold cut-off grade. Pit designs incorporate the following considerations: base case gold price of \$1,300/oz; pit slope angles that range from 38--47°; average life-of-mine metallurgical recovery assumption of 93%; crushing costs of \$1.81/t, process cost of \$5.79/t, general and administrative and tax costs of \$2.90/t; and average mining costs of \$1.42/t mined 4. The Qualified Person for both estimates is Mr. Jeffery Choquette P.E., an employee of Hard Rock Consulting. 5. *Titan shows g/t gold for reporting purposes only (1 oz./short ton = 34.2857 grams/tonne). 				

Option Agreement Terms

Terms of the Agreement require Titan to spend US\$35 million in staged expenditures over a period of 5 years (the “**Option Term**”) to earn 80% ownership interest (the “**Earn-in Option**”) in Mineral Ridge Gold LLC (“**MRG**”), an indirect subsidiary of Scorpio Gold which currently holds all of the mineral rights and water rights comprising the Mineral Ridge Property. In addition to the Earn-in Option, Titan will have the right to acquire 100% interest (the “**Purchase Option**”) in MRG upon spending US\$7 million by January 1, 2022 and making a cash payment of US\$35 million on or before December 31, 2022. During the Option Term, Scorpio Gold may continue its gold recoveries from the heap leach operations on the Mineral Ridge Property for its own account with 25% of the proceeds of such operation, net of operating costs, to be held in a trust account for the benefit of Titan, subject to Titan exercising either the Earn-in Option or the Purchase Option. If Titan does not exercise the Earn-in Option or the Purchase Option, the funds in the trust account will be released to MRG.

Titan is 100% owner of the Empire State Mine located in upstate New York. The underground mine and mill complex produce approximately 4 million payable pounds per month of zinc contained in concentrate at a site operating cost of approximately \$0.60 per pound. The mine

continues to steadily increase production as part of the mine plan. In addition, evaluation is underway to incorporate three, near-surface zinc resources into the mine plan that will be recovered through open pit mining methods. The additional capacity is expected to be processed through the existing mill facility which is currently under-utilized and nameplated for 5,000 tons per day.

Qualified Person

The technical results of this news release have been reviewed, verified and approved by Donald R. Taylor, MSc., PG, Chief Executive Officer of Titan, a qualified person as defined by National Instrument 43-101 (NI 43-101). Mr. Taylor has 30 years of mineral exploration and mining experience, and is a Registered Professional Geologist through the SME (registered member #4029597).

The Mineral Resources estimates within the technical report from Scorpio Gold entitled, "Updated Feasibility Study and National Instrument 43-101 Technical Report: Mineral Ridge Project", with an effective date of January 2, 2018, were prepared by Mr. Ian Crundwell, P.Geo., of Mine Technical Services.

The Mineral Reserves estimates within the technical report from Scorpio Gold entitled, "Updated Feasibility Study and National Instrument 43-101 Technical Report: Mineral Ridge Project", with an effective date of January 2, 2018, were prepared by Mr. Jeffery Choquette P.E., an employee of Hard Rock Consulting.

About Titan Mining Corporation:

Titan is an Augusta Group company which produces zinc concentrate at its 100%-owned Empire State Mine ("ESM") located in New York State. ESM is a group of zinc mines which started production in the early 1900s. Titan is built for growth, focused on value and committed to excellence. The Company's shares are listed under the symbol "TI" on the Toronto Stock Exchange. For more information on the Company, please visit our website at www.titanminingcorp.com.

Contact

For further information, please contact:

Investor Relations:

Jacqueline Wagenaar, VP Investor Relations

Telephone: 416-366-5678 Ext. 203 | Email: jwagenaar@titanminingcorp.com

Cautionary Note Regarding Forward-Looking Information

This press release contains certain forward-looking statements. Words such as "expects", "anticipates" and "intends" or similar expressions are intended to identify forward-looking statements. Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by the Company as of the date of this press release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance of current and additional drilling, or timing of events to be materially different from those expressed or implied by such forward-looking information, including but not limited to the factors described in greater detail in the Company's Management's Discussion and Analysis and Annual Information Form for the year ended

December 31, 2019, available at www.sedar.com. No securities regulatory authority has expressed an opinion about the securities described herein and it is an offence to claim otherwise. Titan undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.