Titiminas Silver – Packsack Drilling Expands High-Grade Mineralization

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Rating	Target Price
BUY	**$2.50**
Unchanged	*Unchanged*

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Disseminated on Behalf of Titiminas Silver Inc.

All figures in CAD unless otherwise stated

Titiminas Silver Inc.	**TITI:TSXV**
Rating	BUY
Target Price	$2.50
Return to Target	198%
Market Data	
Share Price	$0.84
Average Daily TSXV Volume (K)	92.3
FD ITM Shares (M)	40.5
Market Cap ($M)	$32.6
Cash ($M)	$16.6
Debt ($M)	$0.0
Enterprise Value ($M)	$16.1
Valuation	
NAVPS	$6.68
P/NAV	0.13x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Titiminas Silver Inc. is a Peru-focused silver developer advancing the high-grade, past-producing Madre Sierra Silver mine in the Ricran District, Jauja Province, Region of Junín, central Peru. The Company holds an option to acquire 100% of Compañía Minera Rosalinda S.A.C., which holds 18 mining rights covering 7,561ha. The Company is pursuing a phased development strategy designed to fast-track production at Madre Sierra under Peru's small-mining regime, while concurrently expanding exploration across the broader district, including the Madre Sierra Norte, Titiminas CRD, and Janchiscocha targets that define a ~5km mineralized corridor with potential to host a large-scale Cu–Mo porphyry system at depth.

What you need to know:

- TITI reported assay results for twelve Packsack holes at the Madre Sierra Project with every hole intersecting mineralized structures.
- Hole PKS-MSN-26-07 delivered the strongest intercepts, returning 479 g/t AgEq over 1.00m & 578 g/t AgEq over 0.65m
- Results expand high-grade mineralization across multiple vein structures and will be included in the maiden MRE on track for mid-2027.
- TITI will then move to a PEA and FID by year-end 2027, as the Company looks to expedite a restart at the past-producing mine.

This morning, Titiminas Silver Inc. (TITI:TSXV) released assay results for twelve additional Packsack drill holes as part of its Phase 1 drill program at the Madre Sierra Project. Drilling expands high-grade silver mineralization identified in the initial Packsack program across multiple vein structures, which is associated with Au, Cu, Pb, and Zn. Results will be reflected in TITI's maiden MRE targeted for mid-2027, as the Company looks to fast-track the restart of production at the past-producing mine with a FID anticipated by the end of next year. **We are maintaining our BUY rating and target price of $2.50/share on Titiminas.**

Every hole intersected mineralized structures. This includes nine diamond drill holes at Madre Sierra Norte (seven from surface & two from underground), along with three surface holes at Madre Sierra. The holes were drilled between August and September 15th with highlights including (true widths):

- *PKS-MSN-26-03*: **321 g/t AgEq over 1.60m** (218.8 g/t Ag, 0.59 g/t Au, 0.87% Cu, 1.53% Pb)
- *PKS-MSN-26-07*: **479 g/t AgEq over 1.00m** (201.2 g/t Ag, 1.70 g/t Au, 2.36% Cu, 1.19% Pb, 1.59% Zn) & **578 g/t AgEq over 0.65m** (107.8 g/t Ag, 5.32 g/t Au, 2.93% Pb, 12.56% Zn)
- *PKS-MSN-26-05*: **418 g/t AgEq over 0.60m** (224.1 g/t Ag, 0.96 g/t Au, 1.89% Cu, 1.73% Pb)
- *PKS*-MSN-26-04: **381 g/t AgEq over 0.84m** (171.6 g/t Ag, 2.71 g/t Au, 1.65% Zn)
- PKS-MS-SUP-26-03: **433 g/t AgEq over 0.65m** (113.5 g/t Ag, 1.71 g/t Au, 3.38% Cu, 0.30% Pb, 0.05% Zn)

While multiple holes intersected >400 g/t AgEq mineralization, **Veta NN 17 & 16 yielded the strongest intercepts,** with intervals of 479 g/t over 1.00m and 578 g/t over 0.65m, respectively (PKS-MSN-26-07). The highlight intercept outlined above for PKS-MSN-26-05 is only one of seven mineralized intervals the hole delivered, and PKS-MSN-26-04 hit seven named vein structures. Drilling continues to support TITI's interpretation of a late Ag-Au-Cu event overprinting the principal polymetallic system, which we anticipate will be proven out by further drilling.

Maiden MRE targeted for mid-2027. Management has indicated the estimate is expected to be released at the end of Q2 or early Q3 next year. The resource will incorporate Madre Sierra, Madre Sierra Norte, and Titiminas CRD, including the results released this morning, and be followed by a PEA and FID targeted for Q4 2027. We remain encouraged that TITI's expedited development timeline is on track, setting the stage for a catalyst-rich next ~12 months.

Catalysts

- Phase 1 Drilling – Ongoing
- Revenue From Trucking Ore – Q4/26/Q1/27
- Initial MRE – Q2/Q3/27
- PEA & FID – Q4/27

Royalty on Madre Sierra Acquired by Silver Crown

On September 3rd, Silver Crown Royalties (SCRI:CSE) announced it has entered into a definitive agreement to acquire a third existing privately held 1% NSR royalty on Titiminas' Madre Sierra deposit for total consideration of up to US$4M, comprising US$2M cash and US$1M in Silver Crown units at closing, plus US$1M of contingent units payable upon Silver Crown's receipt of its first royalty payment following at least 30 days of continuous production at a rate of 70tpd or more. Silver Crown indicated the expectation for Madre Sierra to become a significant silver ounce contributor, providing further support for TITI's ability to execute on its restart plans.

Why We Like TITI

- The Madre Sierra Project is a permitted, past-producing underground silver mine hosting a ~19.7Moz AgEq historic resource at a high grade of ~536 g/t AgEq.
- Substantial infrastructure is already in place from prior mining (operated ~5 years ago), allowing the Company to fast-track a low-capex restart of production.
- TITI is targeting a phased development plan, with near-term revenue by trucking ore, an onsite 350tpd plant following a Q4/27 FID, then followed by an expansion to ~1,000tpd+ (~2.7-3.5Mozpa AgEq).
- The Company maintains a tight share structure with just ~38.8M shares outstanding, with Chairman & CEO Luis Goyzueta holding ~17% and Eric Sprott holding ~8%.

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