Titiminas Silver Outlines Work Program Through Q4 2027 at the Madre Sierra Silver Mine and Engages Native Ads for Investor Awareness Marketing

15,500-metre Phase 1 underground drilling program to commence late June 2026 at Madre Sierra, Madre Sierra Norte and the Titiminas CRD; surface step-out drilling to follow along the ~5 km mineralized corridor; maiden NI 43-101 Mineral Resource Estimate targeted for Q2/Q3 2027; PEA and Final Investment Decision targeted for Q4 2027

LIMA, Peru, May 12, 2026 /CNW/ - Titiminas Silver Inc. (TSXV: TITI) (*"Titiminas"* or the *"Company"*) is pleased to provide a corporate update and outline the technical work program that will advance the Madre Sierra Silver mine (the *"Mine"*) in central Peru, in which the Company holds an option to acquire a 100% interest, toward a Final Investment Decision (*"FID"*) milestone targeted for the fourth quarter of 2027.

Program Highlights

- Phase 1 Underground Drilling: a 15,500-metre diamond drill (DDH) program is scheduled to commence at the end of June 2026 and run for approximately 12 months. Drilling will be conducted entirely from existing underground workings and will test three target zones in parallel: Madre Sierra, Madre Sierra Norte and the Titiminas Carbonate Replacement Deposit (CRD).
- Surface Step-Out Drilling: following completion of the underground program, the Company intends to commence a surface drilling campaign to test for additional mineralized zones along the known strike lengths of the ~5 km mineralized corridor.
- Metallurgical Testwork: ongoing metallurgical and mineralogical testwork is on track for completion by September 2026.
- Basic Plant Engineering: basic engineering for a 350 tonne-per-day (tpd) processing plant will commence on completion of metallurgical testwork.
- Geomechanical Studies: geomechanical investigations are scheduled to commence in the fourth quarter of 2026 to support mine design and tailings storage facility planning.
- Maiden Mineral Resource Estimate: a maiden NI 43-101 compliant Mineral Resource Estimate (MRE) is targeted for delivery at the end of the second quarter of 2027 or early in the third quarter of 2027.
- PEA & Final Investment Decision: a Preliminary Economic Assessment (PEA) is planned to follow the maiden MRE, supporting a Board-level Final Investment Decision targeted for the fourth quarter of 2027.

Management Commentary

> *"The work program outlined today provides shareholders with a clear, sequenced roadmap to a Final Investment Decision on the Madre Sierra Silver mine by the end of 2027,"* said Luis Goyzueta, Chairman and Chief Executive Officer of Titiminas Silver Inc. *"By initiating drilling from existing underground workings at Madre Sierra, Madre Sierra Norte and the Titiminas CRD, we are advancing three high-priority targets in parallel and converting historical workings into productive resource-definition platforms. Once the underground program is complete, we plan to step out from surface to test the broader ~5 km*

mineralized corridor for additional zones along strike. With drilling, metallurgy, basic engineering and geomechanical workstreams now sequenced together, we are positioning the Mine to deliver a maiden resource in mid-2027 and to convert that resource into a robust development case under a PEA in the second half of 2027."

Phase 1 Underground Drilling Program

The Company is mobilizing drill rigs to site to commence its planned 15,500-metre diamond drilling program at the end of June 2026. The program is designed to run continuously over approximately twelve months and will be conducted entirely from underground, leveraging the existing adits and historical mine workings within the property. Drilling from underground platforms is expected to deliver several advantages over a surface program at the Mine's 4,300 to 4,700 metre elevation, including improved drill productivity, tighter drill-hole spacing for resource definition, reduced weather-related downtime and a lower surface footprint.

The Phase 1 program will test three target zones in parallel:

Madre Sierra

Madre Sierra is the past-producing, silver-rich polymetallic vein system that anchors the Mine. Mineralization at Madre Sierra occurs in quartz-sulphide veins hosted within an elongated dacite stock and is characterized by argentiferous galena, sphalerite and grey copper sulphosalts, together with copper oxides at surface. The vein system is controlled by major NW–SE structures and exhibits hydrothermal breccias, open-space fillings, complex mineralogy and high silver, lead and zinc concentrations indicative of multiple mineralization episodes. Underground drilling from existing workings will test the continuity, grade and geometry of the principal vein structures and provide the geological, geochemical and bulk density data required for the maiden Mineral Resource Estimate.

Madre Sierra Norte (North Zone)

Madre Sierra Norte, located immediately north of the Madre Sierra mine, is a newly recognized Ag–Cu–Au vein system associated with multiple quartz veins exposed at surface and within historical underground workings on Levels 1 and 2 (~250 metres of accessible workings). At ~4,470 m a.s.l. average vein widths are approximately 0.50 m, increasing at depth (~4,315 m a.s.l.) to a true thickness of ~1.3 m within a 7-metre wide geological structure with tensional vein geometries indicative of a dilatant structural setting. Previously disclosed underground channel sample highlights from the North Zone include 0.40 m @ 73.99 oz/t Ag, 0.40 m @ 14.53% Cu and 0.40 m @ 18.92 g/t Au (see Company news release dated April 29, 2026). Underground drilling will test the continuity and geometry of the vein system at depth and along strike.

Titiminas CRD

The Titiminas CRD is another past-producing, high-grade Carbonate Replacement Deposit (CRD)–style system located approximately 700 m west of the Madre Sierra veins, developed at the contact between the Chambará limestone and the Madre Sierra dacite stock. The contact is traceable along approximately 5 km of strike, defining a major exploration corridor. The Titiminas CRD hosts over 500 m of existing underground development, providing direct access to the mineralized horizon at multiple elevations. Previously disclosed surface and underground channel sampling has confirmed the continuity and tenor of high-grade Ag–Pb–Zn mineralization, including a single 8.20 m channel-sampled trench (Trench 4633) returning 8.20 m @ 7.69 oz/t Ag, 10.18% Pb and 18.46% Zn at the limestone–dacite contact (see Company news release dated April 29, 2026). Underground drilling from existing development will support resource delineation across the past-producing horizon and inform the integration of the Titiminas CRD into the future mining operation alongside Madre Sierra.

Surface Step-Out Drilling Along Strike

Following completion of the 15,500-metre underground drilling program, the Company intends to advance directly into a surface drilling campaign designed to test for additional mineralized zones along the known strike lengths of the ~5 km mineralized contact corridor. The work to date supports an integrated, multi-episodic mineralizing system at Madre Sierra, comprising CRD-style Ag–Pb–Zn replacement bodies at the Chambará limestone–dacite contact, polymetallic Ag–Pb–Zn and Ag–Cu–Au veins hosted in the dacite stock, and a potential Cu–Mo porphyry system at depth in the northern sector of the property. Surface drilling is intended to step out from the underground-tested zones to evaluate untested portions of this corridor, expand the geological and resource footprint of the Mine, and prioritize additional targets for subsequent infill drilling and development planning. The scope, sequencing and budget of the surface program will be informed by the outcomes of the underground drilling and the maiden Mineral Resource Estimate.

Metallurgical Testwork

Metallurgical and mineralogical testwork is currently advancing on representative samples from the principal mineralized zones. The program is on schedule for completion in September 2026 and is being conducted to confirm flowsheet selection, optimize reagent regimes and lock recovery and concentrate quality assumptions. Management is targeting silver recoveries of 85%. Results will be incorporated into both the basic engineering scope and the maiden MRE's reasonable prospects of eventual economic extraction (RPEEE) framework.

Basic Plant Engineering

Upon completion of metallurgical testwork, the Company intends to commence basic engineering for an initial 350 tpd processing plant, with provision for future expansion to 800 tpd. The basic engineering scope will define the process plant layout, equipment list, capital cost ranges and key infrastructure requirements (power, water, tailings, access). The work will be progressed by an independent engineering firm and will support both the PEA and subsequent permitting workstreams.

Geomechanical Investigations

Geomechanical fieldwork and laboratory testing are scheduled to commence in the fourth quarter of 2026. The program will characterize rock mass quality, structural domains and ground conditions across the proposed mining areas -- including the Madre Sierra vein system, Madre Sierra Norte and the Titiminas CRD -- and will inform underground mine design assumptions, stope geometry, ground support requirements and the siting and design basis of the tailings storage facility.

Maiden NI 43-101 Mineral Resource Estimate

With Phase 1 drilling, metallurgical testwork and geological modelling progressing in parallel, the Company is targeting delivery of its maiden NI 43-101 compliant Mineral Resource Estimate at the end of the second quarter or in early third quarter of 2027. The MRE will be prepared by an independent Qualified Person and will represent a key value-inflection milestone in support of the Company's development pathway.

Preliminary Economic Assessment and Final Investment Decision

Following completion of the maiden MRE, the Company intends to advance directly into a Preliminary Economic Assessment, supported by the basic plant engineering, geomechanical and metallurgical inputs developed during 2026 and 2027. The PEA is targeted for completion in the fourth quarter of 2027 and will, together with parallel permitting and financing workstreams, underpin a Board-level Final Investment Decision on the advancement of the Mine targeted for the same quarter.

Investors are cautioned that a Preliminary Economic Assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA results will be realized.

Investor Awareness Marketing

The Company announces that it has entered into a master services agreement with Native Ads, Inc. ("Native Ads") dated April 18, 2026, for assistance with its investor awareness marketing campaign. Native Ads is in the business of providing strategic digital media services, marketing and data analytics services (the "Services"). Native Ads will assist the Company in enhancing its visibility with potential investors by providing the Services for a total cost of up to US$200,000, payable in advance, for an estimated 24-month period commencing in Q2 2026. The Company may, at its sole discretion, determine to extend or discontinue the campaign. Native Ads is an arm's length party from the Company and principally operates out of New York City. As of the date of this press release, to the knowledge of the Company, neither Native Ads nor any of its directors and officers own any interest, directly or indirectly, in the securities of the Company.

About the Madre Sierra Silver Mine

The Madre Sierra Silver mine is located in the Ricran District, Jauja Province, Region of Junin, central Peru, at elevations between approximately 4,300 and 4,700 metres above sea level. The Mine comprises 18 mining concessions covering approximately 7,561 hectares and benefits from established road access, available power and water infrastructure and supportive local communities with long-standing exposure to mining.

Madre Sierra hosts a polymetallic silver–lead–zinc–copper–gold mineralized system within a vein, breccia and carbonate replacement corridor, controlled by major NW–SE structures and characterized by multiple phases of hydrothermal mineralization. The work to date supports an integrated, multi-episodic mineralizing system, comprising CRD-style Ag–Pb–Zn replacement bodies at the Chambará limestone–dacite contact (distal expression), polymetallic Ag–Pb–Zn and Ag–Cu–Au veins hosted in the dacite stock (intermediate expression), and a potential Cu–Mo porphyry system at depth (proximal expression).

About Titiminas Silver Inc.

Titiminas Silver Inc. (TSXV: TITI) is a Peru-focused silver developer advancing the past-producing, high-grade Madre Sierra Silver mine in central Peru, one of the world's most prolific mining jurisdictions. The Company is pursuing a multi-asset growth strategy with a clear path to becoming a mid-tier silver producer through project development and strategic M&A, leveraging proprietary deal flow and deep relationships across Peru. Titiminas is led by an experienced team with a proven track record in exploration, development, financings and operations.

Qualified Person

The technical and scientific information contained in this news release has been reviewed and approved by Helmut Herrera, VP Exploration of Titiminas Silver Inc., a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Herrera holds a degree in Geology from the Universidad Nacional Mayor de San Marcos in Lima, Peru, and a postgraduate degree in Mineral Economics from the University of Chile, and has over 20 years of exploration experience. He is also a Competent Person under the JORC Code.

Channel sample results referenced in this news release with respect to Trench 4633 and the Madre Sierra Norte underground workings were previously disclosed in the Company's news release dated April 29, 2026. Channel samples are not necessarily representative of the underlying mineralization and the results referenced herein should not be interpreted as a mineral resource estimate.

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain statements that may be deemed "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian and United States securities legislation. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. These include, without limitation, statements with respect to: the timing, scope, location, methodology and results of the planned 15,500-metre Phase 1 underground drilling program at Madre Sierra, Madre Sierra Norte and the Titiminas CRD; the timing, scope and results of the planned surface step-out drilling campaign along the ~5 km mineralized corridor; the timing and outcomes of metallurgical testwork; expected silver recovery rates; the timing and scope of basic plant engineering and processing plant design parameters; the commencement and scope of geomechanical investigations; the timing, scope and content of the Company's maiden NI 43-101 Mineral Resource Estimate; the timing, scope and outcomes of a Preliminary Economic Assessment; the timing of, and assumptions underlying, a Final Investment Decision on the advancement of the Mine; the integrated geological model for the Madre Sierra Silver mine, including the existence and characteristics of a Cu–Mo porphyry target at depth; permitting, community, infrastructure and tailings storage assumptions; the Company's ability to integrate the Titiminas CRD into the future mining operation alongside Madre Sierra; and the Company's broader business and growth strategy.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management as at the date of this release, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown risk factors, many of which are beyond the Company's ability to predict or control, could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Such risk factors include, without limitation: risks relating to mineral exploration and development; technical and operational risk; risks relating to underground drilling from existing workings, including ground conditions and access; the possibility that exploration results differ materially from current expectations or historical information; permitting and regulatory risk; community and social risk; commodity price and foreign exchange volatility; financing risk; the risks generally associated with junior mining companies; dependence on key personnel; and the other risk factors disclosed in the Company's public filings. Channel samples are not necessarily representative of the underlying mineralization and the results referenced herein should not be interpreted as a mineral resource estimate.

Readers are cautioned not to place undue reliance on forward-looking statements. Mineral resources are not mineral reserves and do not have demonstrated economic viability. A Preliminary Economic Assessment is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that a PEA will be realized. The Company disclaims any intention or obligation to update or revise any forward-looking statements, except as required by applicable securities laws.

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