

Titiminas Silver Reports Preliminary Metallurgical Test Results: Conventional Flotation Produces Copper, Lead and Zinc Concentrates at the Madre Sierra Silver Mine and a Copper-Silver Concentrate at Madre Sierra Norte

Preliminary metallurgical balances indicate 80.8% silver recovery to three concentrates at the Madre Sierra Mine and 84.3% silver recovery to a single copper-silver concentrate at Madre Sierra Norte. The testwork will form the metallurgical baseline for the planned Preliminary Economic Assessment.

LIMA, Peru, Oct. 7, 2026 /CNW/ -- Titiminas Silver Inc. (TSXV: TITI) ("Titiminas" or the "Company") reports the results of its first metallurgical test program on mineralized material from the Madre Sierra Silver Mine (the "Mine") and the Madre Sierra Norte vein system, located in the Ricran District, Jauja Province, Region of Junín, central Peru. The program covered chemical and mineralogical characterization, grindability, and batch flotation testing. The results are being used to establish preliminary process design parameters for the Preliminary Economic Assessment ("PEA") targeted for Q4 2027.

HIGHLIGHTS

- **Madre Sierra: three separate concentrates.** A sequential flotation flowsheet produced separate copper, lead and zinc concentrates from a composite sample grading 166.80 g/t Ag (5.36 oz/tonne), 7.53% Pb, 4.33% Zn, 0.57% Cu and 1.03 g/t Au.
- **Madre Sierra lead concentrate** grading 57.28% Pb and 762.45 g/t Ag (24.51 oz/tonne), with 89.9% lead recovery. The lead concentrate carries 54.0% of the silver.
- **Madre Sierra zinc concentrate** grading 50.20% Zn, with 81.9% zinc recovery.
- **Madre Sierra total silver recovery** to the three concentrates is 80.8%, and total gold recovery is 54.2%.
- **Madre Sierra Norte: a single copper-silver concentrate.** A conventional bulk flotation flowsheet produced a concentrate grading 20.09% Cu, 2,512.89 g/t Ag (80.79 oz/tonne) and 5.35 g/t Au. Recovery was 89.1% for copper, 84.3% for silver and 40.7% for gold, from a composite sample grading 314.76 g/t Ag (10.12 oz/tonne), 2.38% Cu and 1.39 g/t Au.
- **Conventional process route.** Both materials responded to conventional crushing, grinding and froth flotation at grind sizes of approximately 55-56% passing 200 mesh (P80 of 127-133 µm).

TESTWORK PROGRAM

The testwork was carried out by Metallurgical Testing Services SAC, Lima, Peru, under the supervision of Miguel Huanacuni, consulting metallurgical engineer. Testing was performed on 23 composite samples: 13 from Madre Sierra and 10 from Madre Sierra Norte. The Madre Sierra samples weighed approximately 55.3 kg and were collected from the Viviana, Katerin and Jazmin veins on the 4,365 m and 4,400 m levels. The Madre Sierra Norte samples weighed approximately 55.8 kg and were collected from a gallery on Level 1 and a stope on Level 2. The program included:

- Chemical characterization (head assays) and mineralogical characterization by optical microscopy, X-ray diffraction and scanning electron microscopy.
- Laboratory grind-time calibration tests.
- Exploratory rougher-scavenger flotation tests, cleaner flotation tests and, for Madre Sierra, copper-lead separation tests. Tests were run with one-stage and two-stage grinding configurations.
- Compilation of preliminary metallurgical balances, concentrate quality analyses and reagent consumption data.

All flotation tests reported in this release were open-circuit batch tests. Locked-cycle testing has not yet been completed.

MADRE SIERRA SILVER MINE

Head Grade and Mineralogy

Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Fe (%)	As (%)	Pb Ox (%)	Zn Ox (%)
1.03	166.80	0.57	7.53	4.33	15.51	0.13	0.79	0.06

The gangue consists mainly of quartz (46.6%), pyrite (12.3%), sericite (11.1%) and dolomite (9.1%). The principal economic sulphides are sphalerite (5.5%), tennantite (2.7%), galena (2.0%) and chalcopryrite (1.3%), with minor tetrahedrite (0.5%) and arsenopyrite (1.2%).

Flowsheet

The Madre Sierra flowsheet has three stages:

1. Grinding to 55% passing 200 mesh (P80 of 133 µm).
2. Bulk copper-lead flotation (rougher, scavenger and two cleaner stages), followed by copper-lead separation of the bulk concentrate.
3. Zinc flotation of the bulk tailings, using copper sulphate activation (rougher, scavenger and two cleaner stages).

Preliminary Metallurgical Balance (basis 1,000 t feed)

Product	Mass (t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)	Rec. Cu (%)	Rec. Pb (%)	Rec. Zn (%)	Rec. Ag (%)	Rec. Au (%)
Head	1,000.00	0.57	7.53	4.33	166.80	1.03	100.0	100.0	100.0	100.0	100.0
Cu concentrate	10.77	25.00	11.36	4.13	2,666.03	33.61	49.4	1.6	1.0	17.2	35.2
Pb concentrate	118.23	0.53	57.28	4.50	762.45	1.03	11.5	89.9	12.3	54.0	11.8
Zn concentrate	70.56	2.00	3.33	50.20	225.50	1.05	25.9	3.1	81.9	9.5	7.2
Tailings	800.43	0.09	0.50	0.26	40.00	0.59	13.2	5.3	4.8	19.2	45.8

In the individual batch tests, the lead rougher-scavenger concentrates recovered between 84.6% and 91.9% of the lead. The zinc rougher-scavenger concentrates recovered between 67.1% and 78.1% of the zinc.

MADRE SIERRA NORTE

Head Grade and Mineralogy

Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Fe (%)	As (%)	Cu Ox (%)
1.39	314.76	2.38	0.83	0.67	14.32	0.40	0.01

The gangue consists mainly of quartz (53.1%) and pyrite (19.5%). Chalcopryrite (7.3%) is the dominant copper mineral, with minor tetrahedrite (0.6%) and malachite (0.4%). Calaverite (gold telluride) was identified at 0.3%. Oxide copper is negligible at 0.01% Cu.

Flowsheet

The Madre Sierra Norte flowsheet consists of grinding to 56% passing 200 mesh (P80 of 127 µm),

followed by bulk copper-silver flotation (rougher, scavenger and two cleaner stages), with middlings recirculated.

Preliminary Metallurgical Balance (basis 1,000 t feed)

Product	Mass (t)	Cu (%)	Ag (g/t)	Au (g/t)	Rec. Cu (%)	Rec. Ag (%)	Rec. Au (%)
Head	1,000.00	2.38	314.76	1.39	100.0	100.0	100.0
Cu-Ag concentrate	105.56	20.09	2,512.89	5.35	89.1	84.3	40.7
Tailings	894.44	0.29	55.35	0.92	10.9	15.7	59.3

In the batch rougher-scavenger tests, 93.7% to 97.3% of the copper and 81.6% to 90.2% of the silver were recovered, depending on test conditions. Gold recovery was lower, ranging from 49.9% to 70.5%. The deportment of gold to the tailings, including the role of gold tellurides, will be investigated in the next phase of testing.

CONCENTRATE QUALITY AND DELETERIOUS ELEMENTS

Concentrate	Main metal (%)	Ag (g/t)	Au (g/t)	As (%)	Sb (%)	Bi (%)	Hg (ppm)	SiO ₂ (%)
MS - Copper	25.00 Cu	2,666.03	33.61	3.38	0.04	0.74	5.60	3.10
MS - Lead	57.28 Pb	762.45	1.03	0.04	0.02	0.12	8.28	1.92
MS - Zinc	50.20 Zn	225.50	1.05	0.03	0.01	0.03	45.75	2.43
MSN - Copper-silver	20.09 Cu	2,512.89	5.35	1.11	0.03	0.96	6.59	4.49

MS = Madre Sierra Silver mine; MSN = Madre Sierra Norte. Silver grades in ounces per tonne (oz/tonne) are troy ounces per metric tonne, converted at 31.1035 g per troy ounce.

The Madre Sierra lead and zinc concentrates contain low levels of arsenic and antimony. Both copper concentrates contain arsenic and bismuth at levels expected to attract smelter penalties. At Madre Sierra, the arsenic is attributed mainly to tennantite. The Madre Sierra copper concentrate represents approximately 1% of plant feed by mass and 17% of the contained silver. The Company will evaluate additional cleaning, arsenic rejection and concentrate marketing options in the next phase of work.

NEXT STEPS

The metallurgical program will now focus on the following work:

- Additional sampling to confirm representativeness across the deposit and to define geometallurgical domains.
- Variability testing across those domains.
- Locked-cycle flotation testing to confirm the projected balances.
- Bond ball mill work index testing.
- Concentrate moisture, thickening and filtration testing.
- Reagent optimization.
- Gold deportment studies at Madre Sierra Norte, including QEMSCAN analysis of the final tailings to determine whether the gold is liberated or locked in silicate gangue or refractory pyrite, as a basis for improving gold recovery.
- Mineralogical characterization of the zinc concentrate to determine the association and liberation of copper sulphides and sphalerite, to guide optimization of copper-zinc separation.
- Cleaning and arsenic-rejection testwork on the copper concentrates, and a preliminary review of concentrate marketing and smelter terms.

This work will produce the metallurgical design criteria, flowsheet, and energy, water and reagent consumptions required for the PEA.

MANAGEMENT COMMENTARY

"These first results are very encouraging. At Madre Sierra Norte, conventional flotation recovered 84.3% of the silver into a concentrate grading 2,512.89 g/t Ag. At the Madre Sierra Mine, we recovered 80.8% of the silver from a head grade of 166.80 g/t Ag into three separate concentrates, with 54% reporting to a lead concentrate grading 762.45 g/t Ag and 17% to a copper concentrate

grading 2,666.03 g/t Ag. Silver recoveries above 80% at these concentrate grades give us a strong metallurgical foundation to advance the next phase of metallurgical testing and preliminary process design and basic engineering. Locked-cycle and variability testing will now confirm these results across the deposit, and we will keep working to improve the quality of the copper concentrates."

- Luis Goyzueta, Chairman and Chief Executive Officer, Titiminas Silver Inc.

ABOUT TITIMINAS SILVER INC.

Titiminas Silver Inc. is a Peru-focused silver developer advancing the past-producing Madre Sierra Silver mine in the Ricran District, Jauja Province, Region of Junín, central Peru. The Company holds 18 concessions covering approximately 7,561 hectares and is pursuing a phased development strategy together with strategic acquisitions.

QUALIFIED PERSON

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

SAMPLING AND TEST METHODOLOGY

The Madre Sierra composites were prepared from samples collected from the Viviana, Katerin and Jazmin veins on the 4,365 m and 4,400 m levels, and the Madre Sierra Norte composites from samples collected in a gallery on Level 1 and a stope on Level 2. Composites were prepared by quartering. Samples were labeled, coded and packaged on site and delivered to the laboratory under chain-of-custody procedures. Head samples were assayed by atomic absorption spectroscopy (AAS) and concentrates by volumetric methods; gold and silver were determined by fire assay.

CAUTIONARY STATEMENT

The results reported in this release are preliminary and based on a limited number of composite samples. The samples have not yet been demonstrated to be representative of the mineralization at the Mine or at Madre Sierra Norte, and results may differ across the deposits. The metallurgical balances are compiled from open-circuit batch tests and have not been confirmed by locked-cycle testing. Concentrate grades, recoveries and deleterious element levels may differ at larger scale or in commercial operation. The Company has not completed a mineral resource estimate, PEA, pre-feasibility study or feasibility study, and no economic or technical viability has been established.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian and United States securities legislation. These include statements regarding:

- the metallurgical response of mineralization at the Mine and Madre Sierra Norte;
- the ability to produce marketable concentrates;
- anticipated recoveries and concentrate quality;
- planned metallurgical testwork;
- the timing and content of the PEA; and
- the Company's development plans.

Such statements are based on assumptions that management considers reasonable, but they are subject to known and unknown risks and uncertainties that may cause actual results to differ materially. These include:

- the representativeness of test samples;
- variability in mineralogy;
- results of further testwork;
- smelter terms and penalties;
- metal prices;
- permitting; and
- the other risk factors described in the Company's public filings.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update them except as required by applicable securities laws.

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