

DECEMBER 2020 QUARTERLY ACTIVITIES REPORT

Highlights

- **Diamond drilling commenced on the flagship Dynasty Gold project, and programme increased from 6,000m to 12,000m campaign.**
 - Existing foreign resource estimate totaling 2.1Moz gold averaging 4.5g/t and 16.8Moz silver averaging 36g/t in most recent Canadian NI-43-101 compliant estimate¹
 - Drilling completed at the Iguana prospect and commenced at the Papayal prospect
 - Extensions to mineralisation identified at depth and along strike in recent drilling
 - Consulting group engaged to deliver JORC Compliant Resource at Dynasty Project
- **Airborne geophysical survey completed at Dynasty Gold and Copper Duke projects, with preliminary interpretation delivered and target follow-up activities commenced.**
- **Initial Copper Duke geochemistry results received, with extensions to surface expressions of porphyry mineralization and high-grade gold veining located in several areas across the project:**
 - 11.2m @ 0.98% copper and 4.05m @ 16.4g/t gold
 - 26m @ 1.13g/t gold and 0.21% copper
 - 15.3m @ 1.32g/t gold located 1200m southeast of historical UN drilling
 - 13m @ 0.46% Copper located 820m southeast of historical UN drilling
- **Sale completed of the Coriorcco and Las Antas mineral claims in Peru for US\$1.65M cash and 4,250,000 shares of Oro X Mining Corp (TSX-V:OROX)**
- **Handover of Vista Gold Plant in Peru to new owners completed 31 December 2020**

Titan Minerals Limited (ASX TTM) (Titan or the **Company**) is pleased to provide its December 2020 Quarterly Activities Report.

Operational Report

DYNASTY GOLD PROJECT

The Dynasty Gold Project located in southern Ecuador is Titan's flagship project and the focus of an exploration programme including an ongoing 12,000m diamond drill programme, airborne geophysics survey (completed), and assaying of over 33,000m of archived diamond core from previous drill programmes. Better results of the current programme (refer to ASX release dated 14 July and 16 December 2020), including several intercepts located external to the existing resource estimate received to date are:

- 14.5m @ 6.43g/t gold from 119m
- 23.6m @ 4.01g/t gold from 107.9m
- 16.6m @ 3.49g/t gold from 171.4m
- 15.2m @ 3.04g/t gold from 133.8m

¹ Refer to the initial ASX announcement dated 30 April 2020.

The resource estimates quoted are not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the foreign estimate as mineral resources in accordance with the JORC Code. It is uncertain that following evaluation and, or with further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.

- 5.00m @ 6.00g/t gold from 68.1m
- 4.25m @ 6.37g/t gold from 56.85m
- 10.8m @ 2.06g/t gold from 89.5m

The reported results to date support expectations for an emerging large-scale gold system, extending known mineralisation that remains open in multiple directions. The assay results reported show deeper intercepts, returning higher grades, over broader mineralised intercepts in comparison to previous modelling on several vein targets.

The mineralisation forming a halo around the main vein zone in each of the reported holes in the Brecha-Comanche corridor includes strong alteration returned 14.5m @ 6.43g/t gold from 119m downdip from the original modelled intercept of 2.75m @ 2.70g/t gold on the principal quartz vein within the zone. Similarly, the Comanche structure is returning substantially better intercepts of 16.6m @ 3.49g/t gold from 171.4 metres downdip of 2.9m @ 7.2g/t gold in hole DDH-199 used in the existing foreign mineral resource estimate (refer to Figure 1). Previous modelling was constrained by the extent of sampling that was limited to vein material.

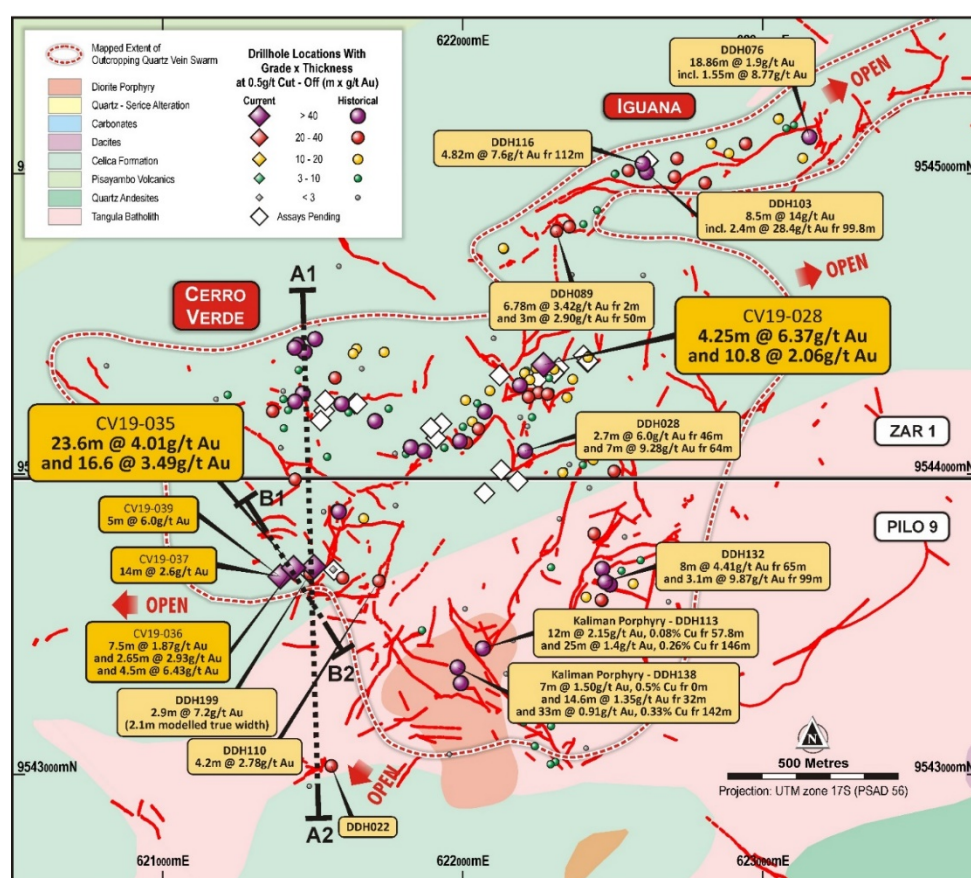


Figure 1: Drill collar locations within the Cerro Verde Prospect area showing the current interpretation of geology and traces of quartz veins at surface confirmed from systematic trenching and drilling.

Diamond Drilling – Dynasty Gold Project

On 16 December 2020, Titan reported completion of drilling over the first of three prospect areas to be drilled in a confirmatory drilling programme designed to deliver additional technical information to modernize geological modelling underpinning planned JORC compliant. At the time of reporting, final results for this first phase of the current campaign are pending assay, with all samples for the Iguana Prospect from 21 holes totaling 4,560m drilled submitted for analyses prior to end of the reporting period.

Drilling towards the planned 12,000m campaign continues into Q1 2021 at the Papayal prospect, with initial holes also submitted for analysis subsequent to the end of the reporting period.

Diamond Core Relogging Programmes

As reported 13 January 2021, evaluation of diamond drill core from previous drilling programmes that began in 2004 and in-fill drilling from 2019 is nearing completion and integration of those datasets for modelling has commenced.

The 27,700m re-logging campaign and extension sampling of non-vein drill core for the 201 original diamond drill holes is over 50% complete. 4,600m of relogging and sampling of 42 diamond drill holes completed during production drilling in 2019-2020 is 100% complete. All samples re-logged to date have been submitted for analysis with results for 2019 drilling anticipated in early February.

Airborne Geophysical Survey

Titan mobilised a geophysical crew in the December quarter to complete a helicopter borne, high resolution magnetic and radiometric survey on 100m line spacing across both the Dynasty and Copper Duke Project areas (refer to ASX release dated 21 October 2020).

Terra Resources of Perth, Western Australia was engaged for quality control during the surveys, and follow-up studies with re-processed datasets and interpretive work. Terra Resources is a group specialising in survey design, processing/modelling, and integration of new data with all existing geo-scientific data. Geophysical interpretation maps and reporting on targeting recommendations for the Dynasty Gold project are currently being reviewed.

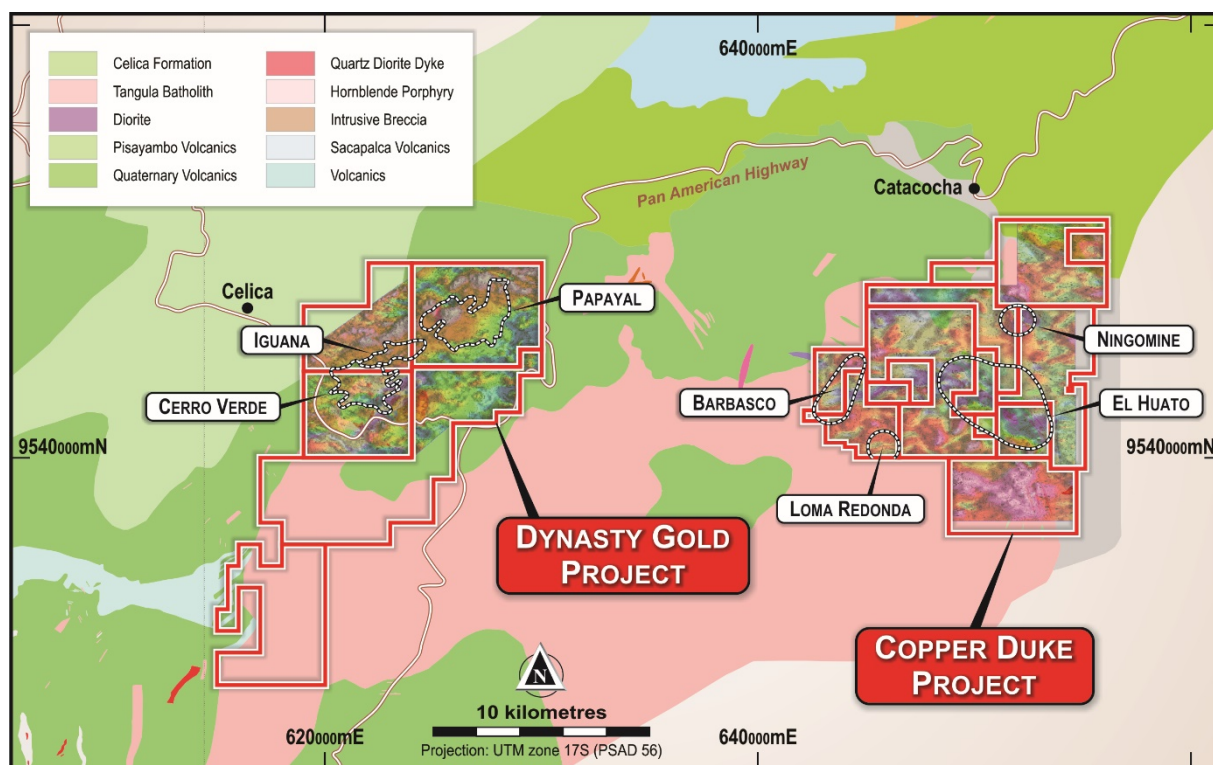


Figure 2 | Geophysical Survey outlines with total magnetic intensity (TMI) results for the Dynasty and Copper Duke project areas

Resource Estimate Update – Dynasty Gold Project

Independent consulting group, Mining Plus, has been engaged to deliver the Dynasty JORC Compliant Resource. Mining Plus is a global mining services provider specialising in geology, mining engineering and geotechnical engineering across open pit and underground projects.

Having already completed a site visit and review of historical datasets, this quarter Mining Plus has commenced an intermediate scope of work to review current datasets confirming that ongoing data acquisition is to a JORC standard. As a result of the late start-up to the field season, delays in gaining land access permission to drill, extended laboratory

turn-around times and various delays to drilling resulting from the National Emergency in Ecuador declared in response to the COVID-19 pandemic, the planned JORC compliant resource estimate is currently anticipated to be completed subsequent to completion of the planned 12,000m drilling and will incorporate results from the expanded confirmation drilling programme.

Comprised of five concessions totaling 139km², the Dynasty Gold Project is located in the Loja Province in southern Ecuador (refer to Figure 1). The three northernmost concessions have received an Environmental Authorisation and are fully permitted for exploration and small-scale mining operations (up to 1,000tpd per concession open-pit). The Dynasty Gold Project boasts a 9km long mineralised vein corridor with only a limited portion of the strike extent drilled to date and hosting a foreign mineral resource estimate (refer to Table 1, reported in compliance with Canadian NI 43-101).

Table 1: Foreign Mineral Resource Estimation reported in compliance with Canadian NI 43-101

Category	Tonnes (Thousands)	Au (g/t)	Ag (g/t)	Contained Au (1,000 ozs)	Contained Ag (1,000 ozs)
Indicated	6,622	4.65	36	991	7,673
Inferred	7,824	4.42	36	1,113	9,151
Total	14,446	4.53	36	2,103	16,800

The information in this document relating to Mineral Resource Estimates for the Dynasty Gold Project has been extracted from the ASX announcement dated 30 April 2020 (Initial Dynasty Announcement). Titan confirms that it is not in possession of any new information or data that materially impacts on the reliability of the Mineral Resource Estimates for the Dynasty Gold Project and included in the Initial Dynasty Announcement. Titan confirms that supporting information provided in the Initial Dynasty Announcement continues to apply and has not materially changed.

The information in this announcement relating to Mineral Resource Estimates for the Dynasty Gold Project is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify this foreign estimate as a mineral resource in accordance with the JORC Code and it is uncertain that following further exploration work that this foreign estimate will be able to be reported as a mineral resource in accordance with the JORC Code.

Planned Work - Dynasty Gold Project

The Company is advancing an exploration programme that will provide a better understanding of the scale and tenor of mineralisation at the Dynasty Gold Project. This work will enable assessment of the best approach to develop the project going forward. In the near term, ongoing Diamond drilling and historical core sampling programmes at Dynasty Gold Project are focused on conversion of the substantial Canadian NI 43-101 resource estimate to a JORC Code compliant resource estimate. Further, the work will provide an improved geological understanding to facilitate expansion drilling of the resources which is open-ended. Drilling will continue through 2021.

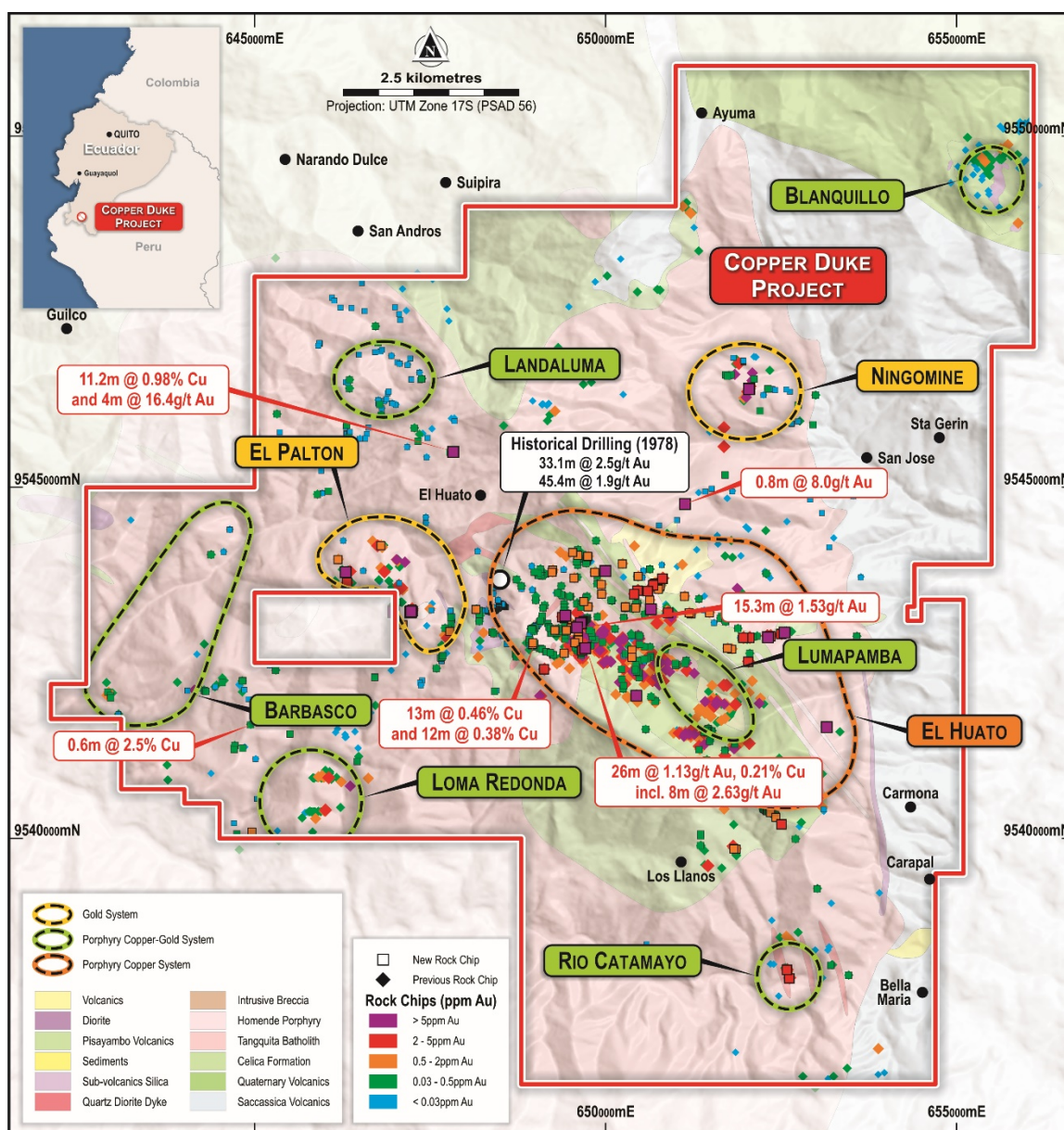
Future resource growth is anticipated from exploration of several key targets where no significant exploration has been completed since 2007, following the initial discovery from predominantly shallow drilling. Significant un-drilled potential remains at Dynasty.

Initial geological interpretations of the geophysics have been delivered. An iterative process of field checking the interpretations and anomalies has commenced, and a revised geological interpretation of the Dynasty Gold project is expected in the next quarter.

COPPER DUKE PROJECT

During the reporting period, a high resolution airborne geophysical survey was completed over the Copper Duke project area, and surface mapping and geochemistry campaigns commenced. Better results from the initial surface geochemistry assays submitted for analysis during the reporting period (refer to ASX release dated 21 January 2021) include:

- 11.2m @ 0.98% copper and 4.05m @ 16.4g/t gold and on newly identified structural zone
- 26m @ 1.13g/t gold and 0.21% copper – from channel sampling northwest El Huato Prospect
- 15.3m @ 1.32g/t gold located 1200m southeast of mineralised UN drillholes (El Huato Prospect)
- 13m @ 0.46% Copper located 820m southeast of UN drillholes
- 0.8m @ 8.18g/t gold and 16g/t silver in quartz veining – over 1km northeast of El Huato Prospect
- 1m @ 13.7 and 0.6m @ 16.6g/t gold in veining – additional vein sets within El Palton Prospect



Copper Duke is an early-stage exploration project located in the Loja province of southern Ecuador, approximately 18km east of the Company's flagship Dynasty Gold Project. Copper Duke consists of thirteen concessions totalling 130km² situated approximately 5 kilometres south of both the Pan American Highway and the city of Catacocha, which is less than 1 hour's drive west of the regional airport for Loja, the provincial capital city.

The first modern exploration within what is now the Copper Duke Project was part of a United Nations survey initiated in 1968. The programme comprised a wide-ranging stream sediment geochemistry survey targeting Cu-Mo systems in southern Ecuador, followed by more focused geophysical surveys on identified anomalies. The programme culminated in 1978 with drilling of 2 diamond drill holes totalling 440m within the Copper Duke Project area (refer to ASX release dated 25 May 2020), with assays from drilling returning:

- 33.1m @ 2.5g/t gold, 154ppm copper and 2.4ppm Mo from 9m depth
 - Including 8.4m @ 1.9g/t gold, 294ppm copper and 3.9ppm Mo from 45.3m depth, SON-01
- 45.4m @ 1.9g/t gold, 168ppm copper and 3.0ppm Mo from surface
 - Including 10.9m @ 1.7g/t gold, 857ppm copper, and 2.0ppm Mo from 51.85m depth, SON-02

Channel Sampling Results, gold-copper porphyry style mineralisation

Within the corridor of sampling, focused around the historical UN drilling within the Copper Duke project, several anomalous zones reported are within a 1.2 kilometres proximity to the historical United Nations programme drilling. The recent results indicate potential for a 2 kilometre long northwest striking corridor of gold and copper anomalism of significant widths, extending southeast and northwest from the historical drilling.

The 2 kilometre long anomalous copper-gold corridor in the northwest of the El Huato Prospect includes several zones of favourable anomalism associated with an interpreted intrusion contact mapped from the recent geophysical results. Located 820m to the southeast two zones of channel sampling return 13m @ 0.46% copper and 12m @ 0.38% copper. Then, on a 1.5 kilometre step out from historical drilling in approximately the same direction, a 26m interval on a road cut delivers gold and copper mineralisation associated with quartz-magnetite stockworks in a hornblende porphyry unit averaging 26m @ 1.13g/t gold with 0.21% copper, with the interval including 8m @ 2.63g/t gold associated with the higher vein density material reported in mapping.

Rock Chip Sampling, high-grade gold potential

Recent sampling also identified several new high grade gold veins located at various locations across the project (refer to ASX release dated 21 January 2021). Additional sampling and detailed mapping will be required to assess the potential of these targets. The significant extent of mineralised quartz veining in several areas across the project area is encouraging for conceptually targeting large scale porphyry systems. The density of veining in some areas also provides potential for high grade gold mineralization targets within the porphyry field.

Airborne Geophysical Survey

In late October, Titan mobilised a geophysical crew to complete a helicopter borne, high resolution magnetic and radiometric survey on 100m line spacing across the Copper Duke Project area, immediately following completion of the Dynasty Gold Project geophysical survey (refer to Figure 2 and ASX release dated 21 October 2020).

Interpretive results for the aerial geophysical survey have been received for the Copper Duke Project. Several high priority targets for immediate follow-up are clearly defined. Follow-up work includes soil grids over geophysical anomalies to better assess scale and tenor of targets, concurrent with mapping projects to confirm updated geological interpretation. The ongoing field work will provide additional data for ranking of targets for maiden drill testing.

Planned Work - Copper Duke

The focus of initial exploration programs at Copper Duke is anticipated to generate a ranking of numerous porphyry and epithermal gold style zones of mineralisation. Ranking is based on the scale of system as an indicator of potential economic viability, leading towards maiden drill testing on the highest priority targets. Both geochemical and

geophysical surveys are focused on acquiring systematic data coverage to prioritize targets for drill testing planned to commence in the first half of 2021.

Surface mapping and sampling programmes commenced in Q4 2020 will continue into the current quarter in conjunction with review and ranking of geophysical targeting results. Soil sampling surveys are anticipated to commence in the next month.

JERUSALEM GOLD PROJECT

The Jerusalem Gold Project is a single concession, named the Jerusalén concession (code 353), located in south eastern Ecuador, 400 kilometres south east of the capital Quito in the province of Zamora-Chinchipe, close to the border with Peru. The concession covers 225 hectares in a readily assessable region of southern Ecuador within 70 kilometres of the nearest regional airport located near the city of Loja (refer to Figure 5).

The Jerusalem gold project is located on the margins of the Zamora batholith, a middle to late Jurassic age intrusion up to 100 kilometres wide and exposed for 200 kilometres in the prolific Zamora copper-gold metallogenic belt. The belt hosts several epithermal gold deposits including the Condor project and the 13.9Moz Fruta del Norte mine, and multiple copper to gold enriched copper porphyry systems including Mirador and Santa Barbara projects.

Table 2 | Summary of Foreign Mineral Resource Estimate dated 24 October 2014

Category	Tonnes (000's)	Au (g/t)	Ag (g/t)	Contained Au (ozs) (000's)	Contained Ag (ozs) (000's)
Measured	379	14.2	90	173	1098
Indicated	576	13.5	95	249	1760
Total Measure & Indicated	956	13.78	93	422	2,857
Inferred	1775	15.0	101	856	5764
Total	2,731	14.5	98	1,278	8,621

The information in this announcement relating to Mineral Resource Estimates for the Jerusalem Gold Project is a foreign estimate extracted from the ASX announcement dated 21 September 2020 (Initial Jerusalem Announcement) and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify this foreign estimate as a mineral resource in accordance with the JORC Code and it is uncertain that following further exploration work that this foreign estimate will be able to be reported as a mineral resource in accordance with the JORC Code.

Titan confirms that it is not in possession of any new information or data that materially impacts on the reliability of the mineral resource estimates for the Jerusalem Gold Project and included in the Initial Jerusalem Announcement. Titan confirms that the supporting information provided in the Initial Jerusalem Announcement continues to apply and has not materially changed.

The Jerusalem Gold Project has been the focus of a number of exploration campaigns, reporting several mineral resource estimations, and host to artisanal mining activity since the early 1980's. Several mineral resource estimations were completed, two reported under the Canadian National Instrument 43-101, with the most recent technical report titled "Jerusalem Gold Project, Zamora Chinchipe – Ecuador" dated 24 October 2014, released on the SEDAR platform on 5 November 2014 (refer to Table 2).

The gold mineralisation found on the concession is associated with an extensive high grade polymetallic epithermal vein system featuring over twenty narrow high-grade gold veins. Multiple vein extensions and additional mineralisation were identified in 2003 to 2007 exploration campaigns that have not been followed up. Drill testing is required for continued growth and increase confidence of the previously drilled resource. The project hosts over 20 shoots of high-grade gold veining identified in historical mining and previous drilling (refer to ASX Release dated 20 September 2020).

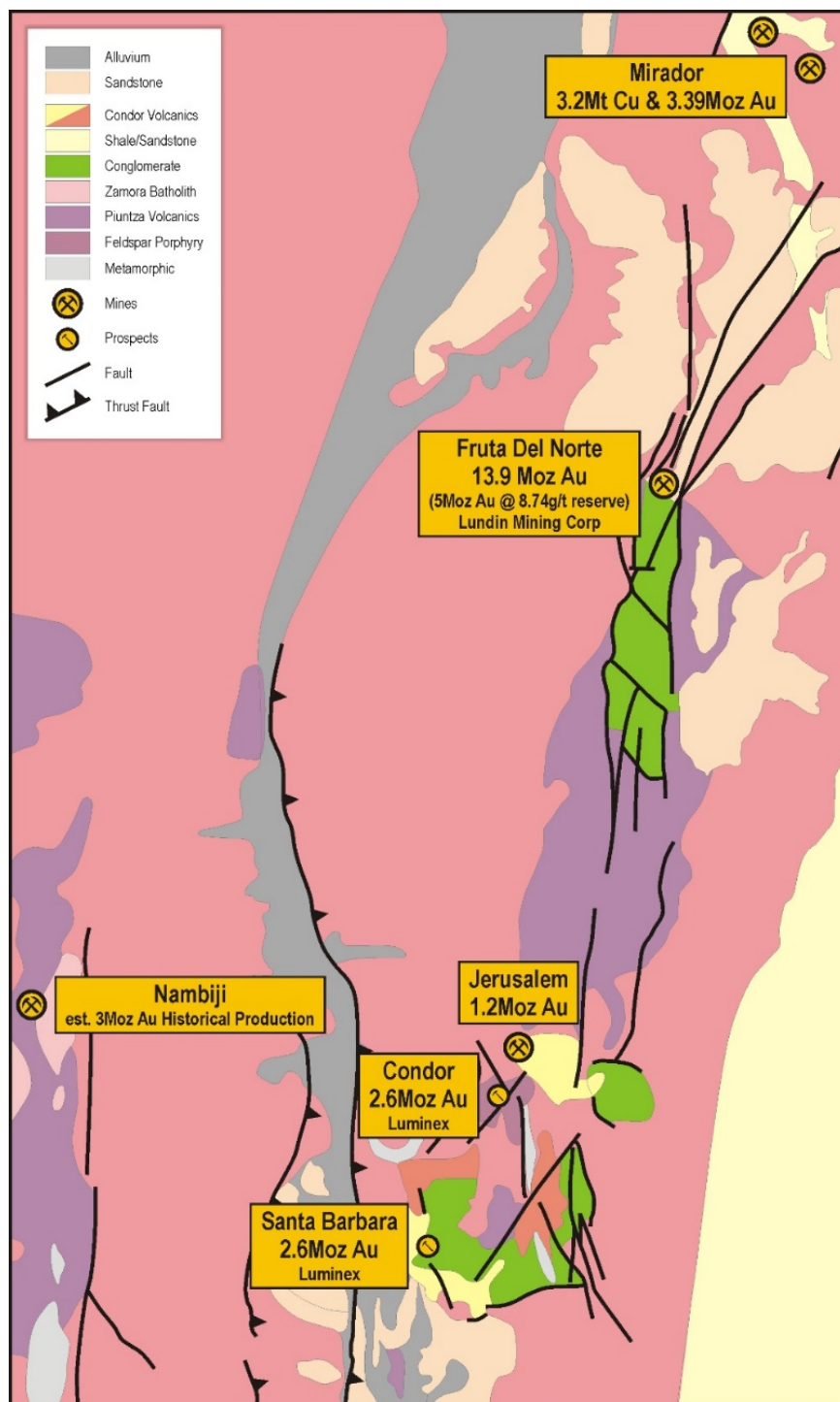


Figure 4 - Interpreted Regional Geology of southern Ecuador with major project locations

COVID-19 Related Disclosures

Titan is committed to advancing planned drilling and other exploration activities while minimising risk of infectious disease and providing a safe environment for employees, local communities, and other key stakeholders across all the Company's assets in Ecuador and Peru. In Ecuador, exploration and mining activities have been defined as essential activities and are allowed subject to each operation's development and implementation of COVID-19 related safety policies. As required, these policies are finalised and lodged at Federal, Provincial, and Municipal levels of government. Full time field activities are permitted under current restrictions in Ecuador.

Other than the substantial delay to commencing drilling activities in 2020 there have been no direct impact to site operations in the current quarter. However, COVID-19 related issues continue to impact receipt of exploration results in other ways, including, reliance on upstream and downstream vendors, shipping and delivery delays, COVID-19 related curfews impacting assay laboratory operating hours resulting in extended turn-around times for assay results, an industry wide problem.

The Company's daily monitoring activities, quarantine and testing policies are demonstrating to be effective in maintaining a good health record for both the Company's team, and the local communities we engage with on a regular basis. The Company continues to engage with key stakeholders in the region and has provided health checks and educational forums to local communities in regard to good hygiene and social distancing requirements.

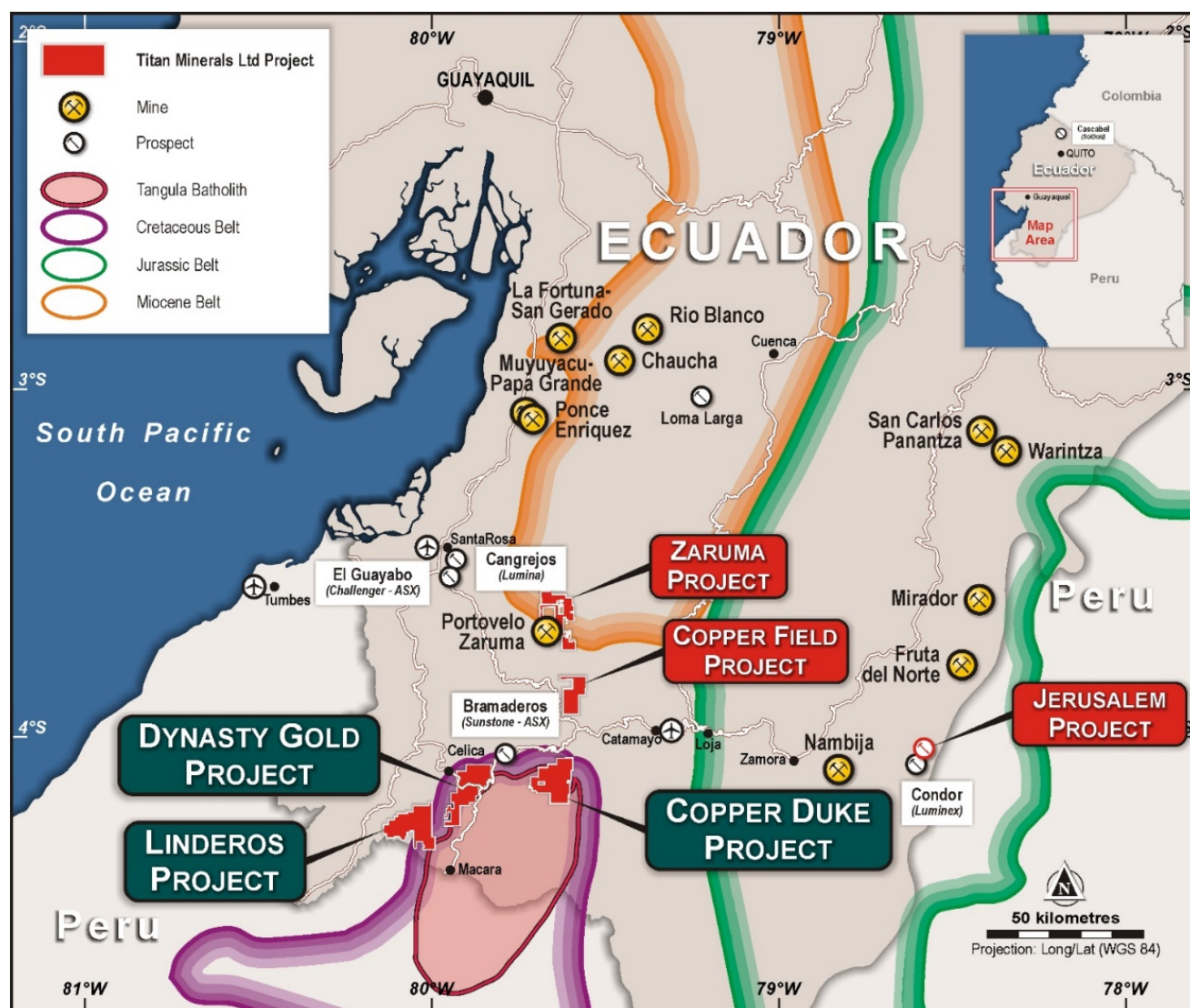


Figure 5 – Titan Project locations in southern Ecuador

Corporate

Peru Asset Divestments

On 24 September 2020, the Company announced a binding agreement to divest its legal and beneficial rights in the Coriorcco and Las Antas Gold projects and on 9 October 2020 announced completion of the agreements.

Consideration included:

- i. A cash payment of US\$1,500,000;
- ii. 4,250,000 Shares (approx. US\$1.31M) and;
- iii. Reimbursement of US\$150,000 in relation to certain expenses incurred by Titan in connection with the Properties.
- iv. A one percent (1%) of Net Smelter Return royalty on the Coriorcco mineral claim

The Company also agreed to make certain contingent payments to Titan if measured and indicated resources are defined on the Coriorcco mineral claim.

Titan has entered into an agreement with Oro X to amend the terms of the option to acquire the Coriorcco project (the "Amending Agreement"). The Amending Agreement will require that Oro X to pay US\$190,000 to Titan following the registration of the Amending Agreement and to make a conditional payment (in cash or Shares at Titan's discretion) based on the size of the mineral resource (in the measured and indicated category) defined on the Coriorcco project in a technical report prepared in accordance with National Instrument 43-101. The payment will equal:

- (i) US\$1,000,000 if a measured and indicated resource of 500,000 to 999,999 ounces of gold is established
- (ii) US\$1,500,000 if a measured and indicated resource of 1,000,000 to 1,499,999 ounces of gold is established;
- or
- (iii) US\$2,000,000 if a measured and indicated resource in excess of 1,500,000 ounces of gold is established

In exchange, the parties have agreed to remove the requirement for the Oro X to make the Upfront Advance Payment to Titan, and the requirement for Oro X to commence mining by April 2021 has been extended to April 2022. The transactions contemplated in the Amending Agreement are subject to, among other things, the approval of the TSX Venture Exchange.

Further details of the Transaction are set out in the Western Pacific news release dated August 24, 2020 and in the option acquisition agreement, which are available under Western Pacific's profile at www.sedar.com.

Vista Gold Plant Sale

In October, the Company announced that it had executed a binding share purchase agreement for the sale of the Vista Gold Plant for US\$3.5 million. The Company advised on 31 December 2020 that it has entered into amended and restated share purchase agreement pursuant to which it has been agreed that the sale price of the Vista Gold Plant would be reduced to US\$2,870,000 of which US\$200,000 had already been received. The sale is now unconditional with a further US\$1,000,000 in payments received.

Loan Facilities Extended

During the period the Company completed a partial refinancing via a new debt facility arrangement with sophisticated and professional investors for an amount of up to US\$3,158,012 (**Facility**). The Facility has been utilised to discharge part of the outstanding amounts owing under the Existing Facilities.

The material terms of the Facility were disclosed in the ASX announcement dated 31 December 2020 titled "Chairman's Letter to Shareholders".

The Company settled the remaining balances due under the Existing Facilities including interest and fees via the issue of 24,275,565 Titan shares on 31 December 2020.

In addition the Company has extended the end date of the \$10M debt facility with RM Hunter Fund Pty Ltd to March 31, 2021. The debt \$10M facility remains undrawn.

Cash

As at 31 December 2020 the Company had a reported cash position of US\$3.94M.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Titan Minerals Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 December 2020, pertain to payments to directors for fees, salary and superannuation.

-ENDS-

Released with the authority of the Board.

For further information on the company and our projects, please visit: **www.titanminerals.com.au**

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About Titan Minerals Ltd

Titan Minerals is an exploration and development company focused on exploring and developing potential Tier One projects in Ecuador's southern Andean copper-gold belt. The Company's flagship asset is the Dynasty Gold Project that consists of a NI 43-101 mineral resource estimate of 2.1million ounces at 4.5g/t gold. Titan's strategy is to conduct a drilling campaign across Dynasty and deliver a JORC resource during Q4 2020.

Additionally, Titan is the operator of a gold treatment business in a well-established mining region of Southern Peru. A centralized processing plant produces loaded carbon from a CIP gold circuit, with feed previously averaging 17 to 24g/t gold head grades sourced from licensed third-party operators.

The Company is continuously evaluating additional projects in gold, copper, and other commodities within Ecuador and elsewhere for acquisition or joint venture to grow shareholder value.

Notes to Mineral Resource

The information in this document relating to Mineral Resource Estimates for the Dynasty Gold Project have been extracted from the ASX announcement dated 30 April 2020 (Initial Announcement).

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Travis Schwertfeger, who is a Member of The Australian Institute of Geoscientists. Mr Schwertfeger is the Chief Geologist for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schwertfeger consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr. Schwertfeger confirms that the technical information in this release and information provided relating to the Mineral Resource Estimates for the Dynasty Gold Project have been provided under ASX Listing Rules 5.12.2 to 5.12.7 and is an accurate representation of the available data and studies for the Dynasty Goldfield Project located in southern Ecuador as a Foreign Estimate.

Appendix 1 – Tenements

Mining tenements held at the end of the December 2020 quarter:

Project	Location	Tenement	Interest at end of quarter
Dynasty	Loja, Ecuador	PILO 9	100%
Dynasty	Loja, Ecuador	ZAR	100%
Dynasty	Loja, Ecuador	ZAR 1	100%
Dynasty	Loja, Ecuador	CECILIA 1	100%
Dynasty	Loja, Ecuador	ZAR TRES A	100%
Copper Duke	Loja, Ecuador	BARBASCO	100%
Copper Duke	Loja, Ecuador	BARBASCO 1	100%
Copper Duke	Loja, Ecuador	BARBASCO 2	100%
Copper Duke	Loja, Ecuador	BARBASCO 4	100%
Copper Duke	Loja, Ecuador	CAROL	100%
Copper Duke	Loja, Ecuador	CATACocha	100%
Copper Duke	Loja, Ecuador	COLANGA	100%
Copper Duke	Loja, Ecuador	COLANGA 2	100%
Copper Duke	Loja, Ecuador	GLORIA	100%
Copper Duke	Loja, Ecuador	GLORIA 1	100%
Copper Duke	Loja, Ecuador	GONZA 1	100%
Copper Duke	Loja, Ecuador	LUMAPAMBA	100%
Copper Duke	Loja, Ecuador	LUMAPAMBA 1	100%
Linderos	Loja, Ecuador	CHORRERA	100%
Linderos	Loja, Ecuador	DYNASTY 1	100%
Linderos	Loja, Ecuador	LINDEROS E	100%
Linderos	Loja, Ecuador	NARANJO	100%
Copper Field	Loja, Ecuador	COOPER 1	100%
Copper Field	Loja, Ecuador	COOPER 4	100%
Zaruma	El Oro, Ecuador	BETHZABETH	100%
Zaruma	El Oro, Ecuador	ANA MICHELLE	100%
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA	100%
Zaruma	El Oro, Ecuador	EL SALVADOR X-3	100%
Zaruma	El Oro, Ecuador	LOS CIPRECES	100% ⁽¹⁾
Zaruma	El Oro, Ecuador	LOS LAURELES 2	100%
Zaruma	El Oro, Ecuador	MACHAY	100% ⁽²⁾
Zaruma	El Oro, Ecuador	EL TABLÓN	100%
Zaruma	El Oro, Ecuador	EL TABLÓN 1	100%
Zaruma	El Oro, Ecuador	IAM ZARUMA	100%
Zaruma	El Oro, Ecuador	LA ENVIDIA	100%
Zaruma	El Oro, Ecuador	MARA 8	100%
Zaruma	El Oro, Ecuador	MINANCA	2% ⁽³⁾
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA 2	100%
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA 3	100%
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA 6	100%
Zaruma	El Oro, Ecuador	RESUC 4	100%
Zaruma	El Oro, Ecuador	RUTH	100%
Zaruma	El Oro, Ecuador	SAN ANTONIO DE PADUA	100%
Zaruma	El Oro, Ecuador	SAN JOSÉ 2	100%
Zaruma	El Oro, Ecuador	SUCA	100%
Zaruma	El Oro, Ecuador	SUCA 4	100%
Zaruma	El Oro, Ecuador	EL RETAZO 3	100%
Zaruma	El Oro, Ecuador	LA CALERA	100%
Zaruma	El Oro, Ecuador	LA DURA	100%
Zaruma	El Oro, Ecuador	MALVAS 1	100%
Zaruma	El Oro, Ecuador	SOROCHE UNIFICADO	57.5% ⁽⁴⁾
Zaruma	El Oro, Ecuador	⁽¹⁾ BARBASCO 1A	50% ⁽⁵⁾
Zaruma	El Oro, Ecuador	⁽²⁾ BARBASCO UNIFICADO	20% ⁽⁶⁾
Torrecillas	Southern Peru	Retorno-I	100%
Torrecillas	Southern Peru	Retorno-II	100%
Torrecillas	Southern Peru	Retorno-III	100%
Torrecillas	Southern Peru	Retorno-IV	100%
Torrecillas	Southern Peru	Retorno-V	100%

Project	Location	Tenement	Interest at end of quarter
Torrecillas	Southern Peru	Retorno-VI	100%
Torrecillas	Southern Peru	Retorno-VII	100%
Torrecillas	Southern Peru	Retorno-IX	100%
Torrecillas	Southern Peru	RetornoXIV	100%
Torrecillas	Southern Peru	RetornoXV	100%
Torrecillas	Southern Peru	RetornoX	100%
Torrecillas	Southern Peru	Retorno XX	100%
Torrecillas	Southern Peru	Retorno XXXIV	100%
Torrecillas	Southern Peru	Rertorno XXXII	100%
San Santiago	Southern Peru	San Santiago De Acari	100%
San Santiago	Southern Peru	Virgen Del Carmen 2004P	100%

- (1) A 14.16% interest in the concession divested by Core Gold and transfer of mining rights subject to government approval of transfer.
- (2) A 51.2% interest in the concession divested by Core Gold and transfer of mining rights subject to government approval of transfer.
- (3) A 2% interest in the concession acquired by an indirectly owned Ecuadorian subsidiary of Core Gold.
- (4) A 57.5% Co-Ownership in concession with a private Ecuadorian holder is held by an indirectly owned Ecuadorian subsidiary of Core Gold Inc.
- (5) A 50% Co-Ownership in concession with a private Ecuadorian holder held by an indirectly owned Ecuadorian owned by Core Gold Inc.
- (6) A 20% Co-Ownership in concession with a private Ecuadorian holder held by an indirectly owned Ecuadorian owned by Core Gold Inc.

Mining tenements acquired and disposed during the December 2020 quarter:

Project	Location	Tenement	Interest at beginning of the quarter	Interest at end of the quarter
Mining tenements acquired				
Coriorcco	Southern Peru	Anta 17	100% ⁽⁷⁾	0%
Coriorcco	Southern Peru	ASC105	100% ⁽⁷⁾	0%
Mining tenements relinquished				
Nil*				

- (7) Titan completed divestment of non-core minerals claims in Peru. Refer to ASX release dated 9 October 2020.

Beneficial percentage interests in farm-in or farm-out agreements at the end of the December 2020 quarter:

Project	Location	Tenement	Interest at end of the quarter
Nil			

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the December 2020 quarter:

Project	Location	Tenement	Interest at beginning of the quarter	Interest at end of the quarter
Farm-in or farm-out interests acquired				
Nil				
Farm-in or farm-out interests disposed				
Las Antas	Southern Peru	Anta 7	0% ⁽⁷⁾	0%
Las Antas	Southern Peru	Anta 9	0% ⁽⁷⁾	0%

- (7) Titan completed divestment of non-core minerals claims in Peru. Refer to ASX release dated 9 October 2020.

