

Corporate Restructuring of Exploration Assets Completed Significant Corporate Milestone Achieved

Titan Minerals Limited (ASX: TTM) (**Titan** or the **Company**) is pleased to announce completion of the restructuring of its Ecuadorian operations as part of the Company's strategic review.

Post the acquisition of Core Gold Inc. and as part of the Company's strategic review process (as detailed in various previous ASX announcements) the decision was taken to restructure the Ecuadorian operations acquired as part of the Core Gold Inc. acquisition, whereby, all mining concessions held in local companies were to be transferred into newly incorporated companies that are wholly owned subsidiaries of Titan.

Titan holds an interest in 55 mining concessions covering 55,587 Ha, of which 53 are registered for small scale mining and 2 are registered for exploration.

After receiving approval from the Minister of Energy and Non Renewable Natural Resources to do so, each of the concession packages that comprise the flagship Dynasty Gold Project, Copper Duke Project, Linderos Project, Copper Fields Project, Jerusalem Project and the Zaruma Mine have been transferred into a wholly owned subsidiary company of Titan. A total of 55 mining concessions have been transferred.

The Zaruma Mine and Portovelo process plant are currently undergoing divestment (refer to the ASX announcement dated 15 April 2021). Following the restructuring of the Company's assets the sale can now be progressed.

Commenting on progress to date, Titan Managing Director, Laurie Marsland said:

"Completion of the restructuring of the Ecuadorian operations is a major achievement and significant milestone for Titan. We look forward to finalising divestment of the Zaruma Mine and Portovelo process plant in the near term and focussing our attention on completing the drill programme at Dynasty that will enable Titan to deliver the first mineral resource estimation reported under the JORC Code."

-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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