Dynasty Project - Cerro Verde Exploration Progressing

- **Diamond Drilling at Cerro Verde progressing with completion of the first 12 diamond holes for over 2,000 metres drilled since drilling commenced in mid-May**
- **12,000m drill programme accelerated with a third diamond drill rig now operational and a fourth expected to commence drilling this month**
- **Drilling has commenced at Brecha-Comanche Zone targeting extensions to mineralisation both along strike and at depth**
- **125 channel samples submitted for assay - results pending**
- **Phase 1 soil sampling campaign completed at the Copper Duke Project – results pending**
- **Linderos geological review highlights widespread Copper and Molybdenum anomalism with quartz stockworks and porphyry related alteration covering an area >3km²**
- **Environmental permitting at Linderos progresses ahead of planned drilling and geophysical programmes scheduled in H2 of this year**

Titan Minerals Limited (**ASX: TTM**) (**Titan** or the **Company**) is pleased to provide an update on the progress of exploration activities across three of the Company's exploration projects located in the Loja province of southern Ecuador.

Commenting on the exploration progress, Titan Managing Director, Laurie Marsland said:

> "After spending the last four weeks in Ecuador visiting our portfolio of assets, I'm excited by what I have seen and the progress we are making. We have a very prospective package of assets and I'm extremely pleased with our in-country operations team and the progress they have made to date. Their work is first class. Of particular interest is the work being undertaken at Linderos which indicates the presence of a significant copper porphyry system.
>
> During my visit I met with the Minister of Energy and Non-Renewable Natural Resources and the Minister of Environment, Water and Ecological Transition who are supportive of responsible mining and development of Ecuador's mining industry. In our opinion the Ecuadorian mining industry has a bright future."

Dynasty Gold Project

Titan's flagship, Dynasty Gold Project (**Dynasty**) is located 25km north of the Peruvian border and hosts a foreign resource estimate (reported in accordance with Canadian NI-43-101) totaling 2.1Moz Au averaging 4.5g/t gold[1]. Diamond drilling is ongoing to support an impending JORC Compliant update to the resource estimate.

Following the completion of drilling at Dynasty's Iguana and Papayal prospect areas which provided key structural information for modelling and assessing continuity of mineralisation, Titan is now progressing a 12,000m diamond drilling campaign over the Cerro Verde Prospect.

Diamond drilling using two man-portable drill rigs commenced at the Cerro Verde Prospect during May. A third diamond drill rig has been mobilised to site and is now operational. To date, 12 diamond holes have been completed while the next 3 holes are underway. Over 2,000m have been drilled at the Dynasty Gold Project in the past weeks. It is anticipated that a fourth diamond drill rig will be mobilized to site this month.

[1] Cautionary Statement: The information in this announcement relating to the Mineral Resource Estimate for the Dynasty 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

Drilling to date has focused on the eastern extent of the Cerro Verde prospect, sampling a corridor of mineralisation known as the Gordo and Foto veins, which were exposed in shallow pits mined in 2019-2020. Open pit mining also exposed several additional veins not identified in historical surface sampling activity. The veins targeted represent approximately 120,000oz of gold and 1.4Moz of silver in the previous estimation. The work programme includes a combination of in-fill and extension drilling targeting 80m sample spacing along strike. Drilling and ongoing surface channel sampling is expected to provide the additional structural data required to improve modelling on a mineralised vein array that is demonstrating to be more complex in geometry and has a higher density of veining than previously modelled.

The third drill rig mobilised to site is operational at the Brecha–Comanche vein zone located in the southern part of the Cerro Verde Prospect (refer to Figure 1). Located within 10m to 40m of each other, both veins are included in the existing resource and host large gold mineralised structures. Exploration conducted by Titan (refer to ASX release dated 14 July 2020) consisted of resampling Brecha-Comanche vein zone mineralisation. Titan's resampling campaign increased the mineralisation volume of the vein corridor, both along strike and down-dip, from the original drilling underpinning the foreign resource estimate.

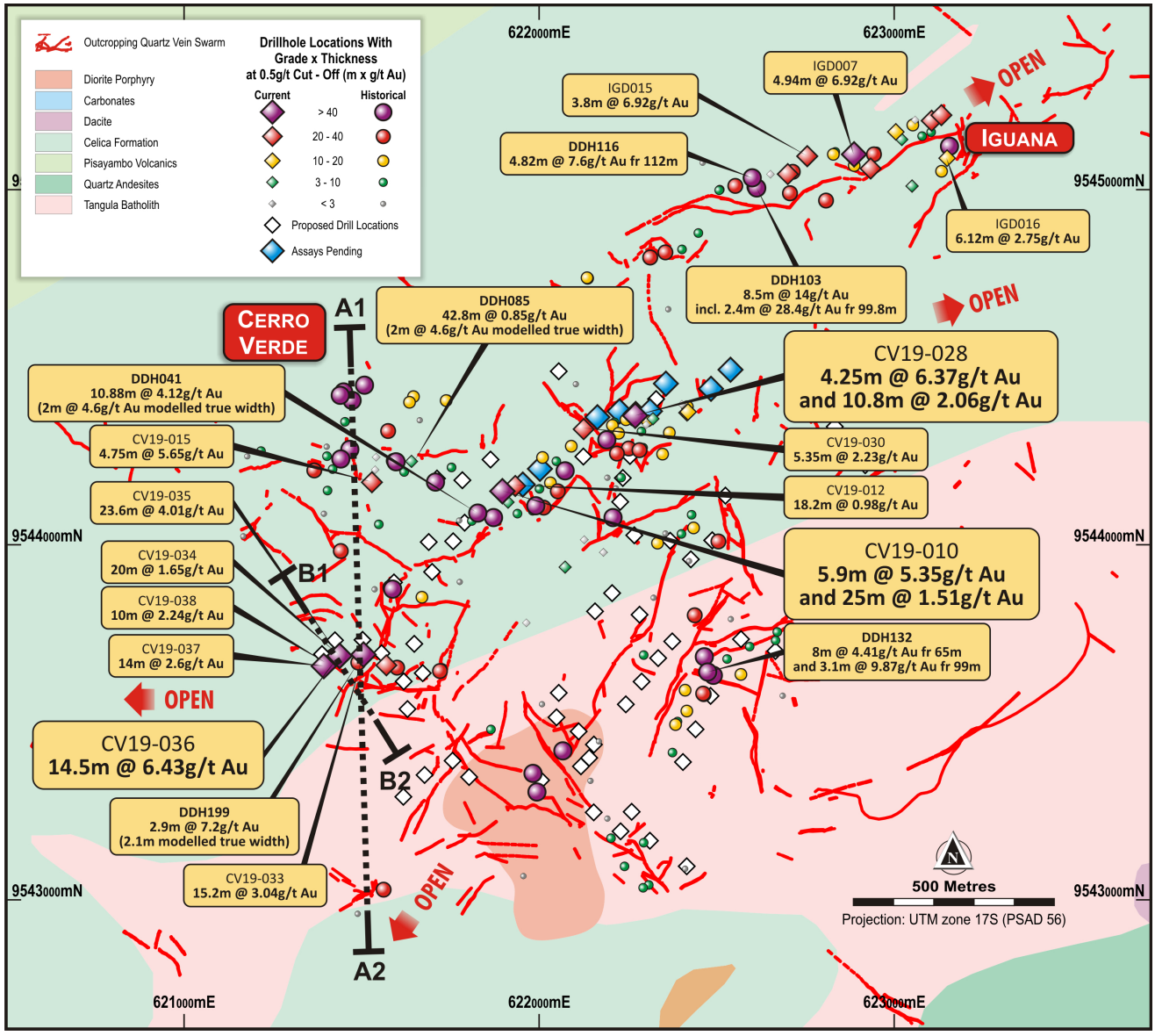

Figure 1: Drill collar locations within the Cerro Verde Prospect area showing the current interpretation of geology and traces of quartz veins at surface confirmed from systematic trenching and drilling.

Mineralised haloes, not yet modelled or estimated, were found to form around the main vein zone in this area, while gold grade was shown to increase with depth. Titan plans to follow-up on these extensions to known mineralisation in this area of Cerro Verde, with a view to further extend the modelled mineralization both along strike and at depth.

Extensive additional geologic mapping and surface sampling has been initiated in the Cerro Verde Prospect area. Field activities include channel sampling of vein exposure in open pits and sampling on outcropping vein zones. To date, 125 channel samples have been collected and are pending assay results. Channel sampling and trench activity will continue during the drilling campaign, along with surface mapping and geologic review of updated geology interpretations that are based on recently acquired airborne magnetic and radiometric datasets over the Dynasty Project (refer to ASX release dated 13 January 2021).

Copper Duke and Linderos Regional Geology

Copper Duke Project (**Copper Duke**) and Linderos Project (**Linderos**) are both host to gold-copper porphyry related systems, associated with significant epithermal style gold mineralisation potential. Located 18km east, and 20km south of the Dynasty gold project respectively, the three projects are in proximity to each other which provides substantial operational synergies for exploration activity.

Copper Duke Project

Following completion of a high-resolution geophysical survey, Titan continues to build systematic exploration datasets with follow-up geochemistry surveys focused on areas of prospective geology. A total of 712 soil samples have been collected, extending surface geochemistry coverage a further 12km^2 north within the 130km^2 project area, hosting multiple clusters of intrusive centers defined in aerial magnetics.

Linderos Project

At Linderos, the ongoing review of the historical information, existing drill-core, and reconnaissance field observations have highlighted the presence of widespread Copper and Molybdenum anomalism haloed by a significant footprint of quartz stockworks and porphyry related alterations covering an area >3km^2 at the target within the Linderos Project known as the Copper Ridge Prospect. Copper ridge is centered on quartz-diorite and dacite porphyry intrusions that are approximately 1km in diameter, and likely part of the most prolific Miocene metallogenic belt in the Andes.

At the northern and eastern margins of the porphyry target, sizable argillic to advance argillic alteration zones associated with high-grade gold mineralization have been mapped, including several features suggesting the presence of an intermediate to high-sulphidation epithermal gold system at the area traditionally known as the Linderos Gold Prospect.

-ENDS-

Released with the authority of the Board.

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

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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).

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 Announcement. Titan confirms that the supporting information provided in the Initial 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.

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.