

Conversion of Fees and Debt to Equity and Restructure of Finance Team

Titan Minerals Limited (ASX: TTM) (“Titan” or the “Company”) provides the following update in respect of various matters.

Canaccord Lead Manager Services

Canaccord Genuity (Australia) Limited (“Canaccord”), the lead manager from the Company's recent \$18,000,000 placement (“Placement”), has requested to be paid a portion of its lead manager fees in fully paid ordinary shares in the Company (“Shares”) (refer to the Company's ASX announcement and accompanying Appendix 3B dated 7 October 2021 for further details on the Placement and Canaccord's engagement). The Company has issued Canaccord 8,000,000 Shares at the same issue price as Shares under the Placement, being \$0.10 per Share, in satisfaction of \$800,000 of Canaccord's fees for lead manager services.

Debt for Equity Arrangements

Titan has further strengthened its balance sheet through the issue of 15,000,000 Shares at the Placement issue price of \$0.10 per Share in satisfaction of the principal under the RM Hunter line of credit (refer to the Company's ASX announcement dated 1 July 2020 for further details of the RM Hunter line of credit).

The Company has now retired approximately \$6.3 million of debt and associated interest through the debt settlement agreement with SilverStream SEZC (refer to Quarterly Activities Report, 30/7/2021) and the aforementioned issue of Shares at the Placement issue price of \$0.10 per Share (refer to the Company's ASX announcement dated 7 October 2021), with a further approximately \$700,000 of loan funds owing under the loan arrangement with director Mr Matthew Carr to be converted to equity at the Placement issue price of \$0.10 per Share (subject to shareholder approval at an upcoming shareholder meeting).

Titan Managing Director Laurie Marsland said, *“We wish to thank our lenders and Canaccord for their ongoing commitment to the Company. The request to convert the debt and fees to equity demonstrates their strong conviction as to the future of Titan, as we continue to unlock the value of our world class projects in Ecuador.”*

Resignation of Chief Financial Officer and Restructuring of Roles

The Company advises of the resignation of its Chief Financial Officer, David Sadgrove.

Titan Managing Director Laurie Marsland said, *“David has made significant contributions to Titan since joining in August 2020, such as his involvement with the Core Gold Inc. acquisition, divestment of the non-core Peruvian operations and restructuring of the Ecuadorian operations. We wish him the very best in his future endeavours.”*

The Company is pleased to advise that in recent weeks it has made a number of significant additions to its in-country team. As part of Titan's focus on bolstering management capability and capacity in Ecuador, the finance team will now be operating out of Ecuador, with continued independent financial consulting support that has been present from the commencement of divestment of the Peruvian assets and restructuring of Core Gold's Ecuadorian businesses.

The Company believes having a strong presence in Ecuador is critical as we embark on a significant 12 months of exploration across our projects.

-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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