



### Corporate Structure

Issued Shares: 1.391 billion

Issued Options: 92.6 million

Share Price: \$ 0.105

Market Cap (3/11/21): A\$146m



Titan Minerals Ltd (ASX:TTM) is an explorer and developer of the rich cordilleras of the Andes in Southern Ecuador.

Titan's main projects are rich in porphyry copper, gold and silver mineralisation and range from early-stage exploration to advanced pre-development status.

They include:

1. Dynasty Gold Project;
2. Copper Duke Project;
3. Linderos Project;
4. Jerusalem Project.



### Board of Directors

Peter G Cook - *Non-exec Chairman*

Laurie Marsland - *Managing Director*

Matthew Carr - *Executive Director*

Nicholas Rowley - *Non-exec Director*

Barry Bourne - *Non exec. Director*

Zane Lewis - *Company Secretary*



### Key Management

Mike Snead - *Executive Vice President Exploration*

## Exceptional Exploration Results at Linderos

The Board of Titan Minerals Limited (ASX: TTM) (Titan or the Company) is pleased to present the following update on surface exploration at its Linderos Project in Southern Ecuador. The focus of these programs has been the two main prospects currently known to exist at Linderos being the Mesta Gold Prospect and the Copper Ridge Prospect located <1km to its south. Some very exciting assay results from surface works are beginning to filter through with the key highlights so far being:

### HIGHLIGHTS

#### Meseta Gold Prospect

Assays received to date from the first 144 rock chips of 227 samples shipped for assay in the current mapping campaign, returned best results of:

- 64g/t gold with >1,500g/t silver (overlimit silver analysis pending) and 26.9g/t gold with 715g/t silver from exposed veins located 500m east of the closest previous drill hole.
- 61g/t gold with 103g/t silver and 42g/t gold with 9g/t silver located on current western margin of Meseta Gold Prospect
- 13g/t gold with 16g/t silver and 7.3g/t gold with 11g/t silver on veining discovered 2.3km southeast of Meseta Gold Prospect.

#### Copper Ridge Prospect

A zone of outcropping quartz stockwork and altered porphyritic granodiorite averaging better than 0.2% copper over 360m wide has been identified in channel sampling. Assay results received for the first 28 of 47 channel samples have returned highly anomalous copper and gold results with the following highlights:

- 42m @ 0.31% copper and 0.12g/t gold including 12m @ 0.39% copper and 0.15g/t gold
- 42m @ 0.29% copper and 0.08g/t gold including 8m @ 0.53% copper and 0.11g/t gold
- 90m @ 0.26% copper and 0.13g/t gold
- 96m @ 0.21% copper

Commenting on the exploration results at the Linderos Project, Titan Managing Director, Laurie Marsland said:

*"Focused exploration has led to further success at the Meseta and Copper Ridge Prospects, allowing Linderos to rapidly advance in prospectivity. With drill permitting now complete a technical review is planned at the completion of the current systematic geochemistry and geophysical surveys to determine which of the priority targets warrant drill testing".*

## ABOUT THE LINDEROS PROJECT

The Linderos Project is located 20km southwest of the Dynasty Gold Project and comprises four contiguous concessions totalling over 143km square kilometres located near the Peruvian border in the Loja Province in southern Ecuador.

Linderos is positioned on a major flexure in the Andean Terrane and sits within a mineralised corridor of late Miocene aged intrusions which hosts the majority of porphyry copper and epithermal gold deposits in southern Ecuador. Associated with magmatism in this epoch a number of younger intrusions have intruded along the margin of the extensive Cretaceous aged Tangula Batholith and a loci for significant mineral deposition.

There are currently four defined prospects within Linderos:

1. Meseta Gold Prospect (the most advanced)
2. Copper Ridge Prospect
3. Loma Alta Prospect and
4. Victoria Prospect.

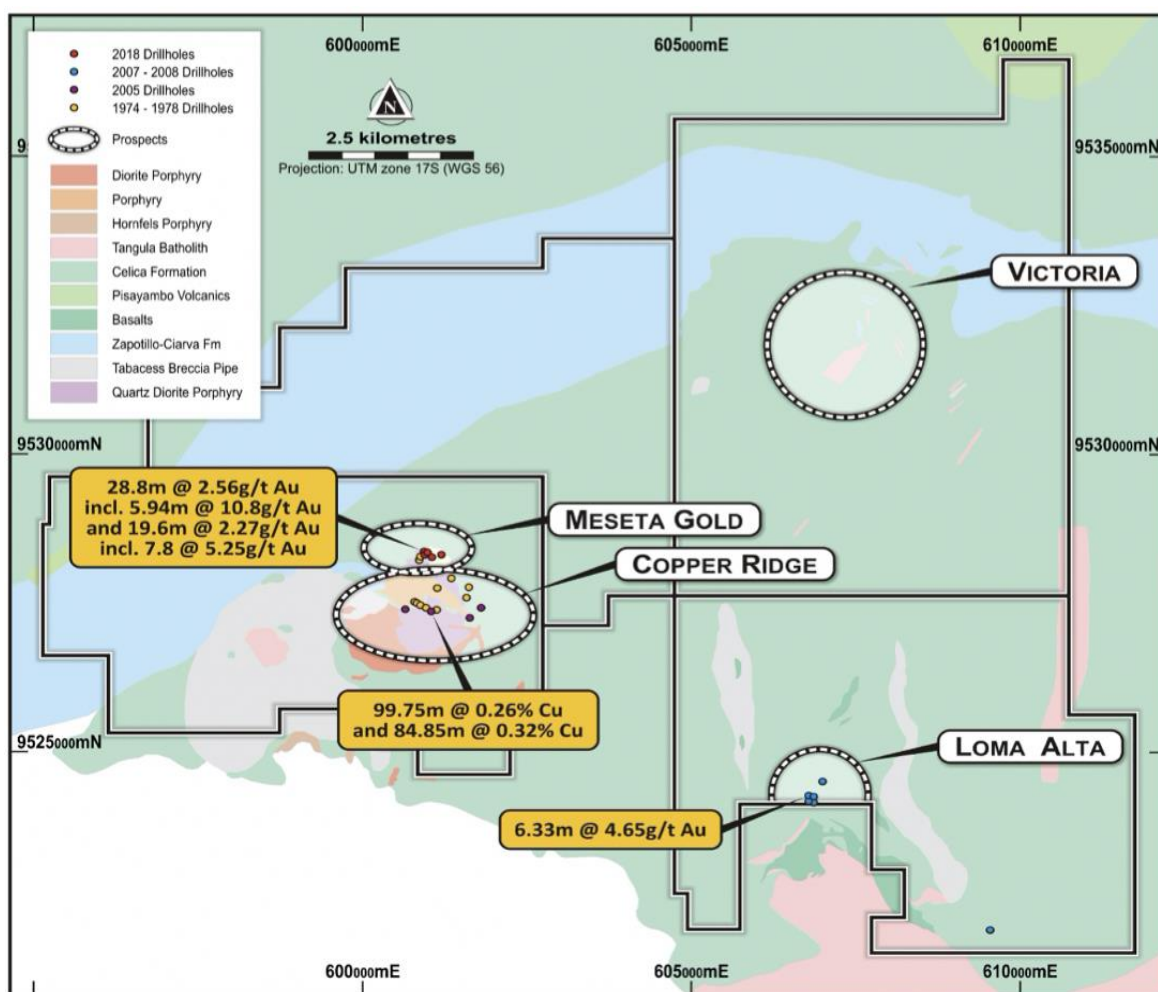


Figure 1: Linderos Prospect Locations

## EXPLORATION UPDATE

Titan commenced a major campaign of surface reconnaissance works at Linderos after consolidating and reviewing all the historic data.

The current exploration programme is focussed on advancing the Meseta Gold Prospect and the Copper Ridge Prospect located adjacent to one another.

## MESETA GOLD PROSPECT

Gold mineralization across the Meseta Gold Prospect is hosted in steep to sub-vertical fault structures at the margins of the porphyry stock and is associated with strong silicification and oxidation of the sulphides.

Several features suggesting the presence of an intermediate to high-sulphidation gold system at these areas have been observed. Including results showing several zones of very high-grade results that include an area of previous trenching just southwest of hole LDH004 (refer to Figure 2) where channel sample results within a 150m x 100m zone of sampling include a number of bonanza grade gold assay results (refer to ASX release dated 21 July 2021) including:

- 21m @ 18.5g/t gold in trench Linderos-13
- 19.95m @ 14.3g/t in trench Linderos -16
- 18.2m @ 14.7 g/t gold in trench Linderos -14

Peak assay results of individual samples in the channel sampled area include up to 326g/t gold with 141 g/t silver, and up to 161g/t gold with 87g/t silver (refer to ASX release dated 21st July 2021). Follow-up drilling completed in 2018 totalling over 1,926m from 11 holes confirmed mineralisation in fresh rock below the zone of channel sampling and tested for extensions of mineralisation to the east under very thin transported cover for up to 1km under the geochemically blind plateaux. All eleven holes at the Meseta Prospect intersected extensive hydrothermal related alteration and localised gold mineralisation with reported intercepts including;

- 5.94m @ 10.8 g/t gold from 36.4m in hole LDH004
- 8.88m @ 4.70 g/t gold from 40.65m in hole LDH004A
- 14.32m @ 1.43 g/t gold from 45.44m in hole LDH003

**New Results and Discussion.**

- Assay results are slowly starting to filter through from the latest fieldwork and assay results received to date from for an initial 144 of 227 rock chip samples collected during mapping include the following peak results: 64g/t gold with >1,500 g/t silver and 26.9g/t gold with 715g/t silver located 500m east of the nearest drilling.
- 61g/t gold with 103g/t silver and 42g/t gold with 9g/t silver located on the western margin of the Meseta Prospect, confirming presence of grade at location of 2017 channel sampling.
- 13g/t gold with 16g/t silver and 7.3g/t gold with 11g/t silver on new veining identified 2.3 kilometres southeast of the 2017 channel sampling.

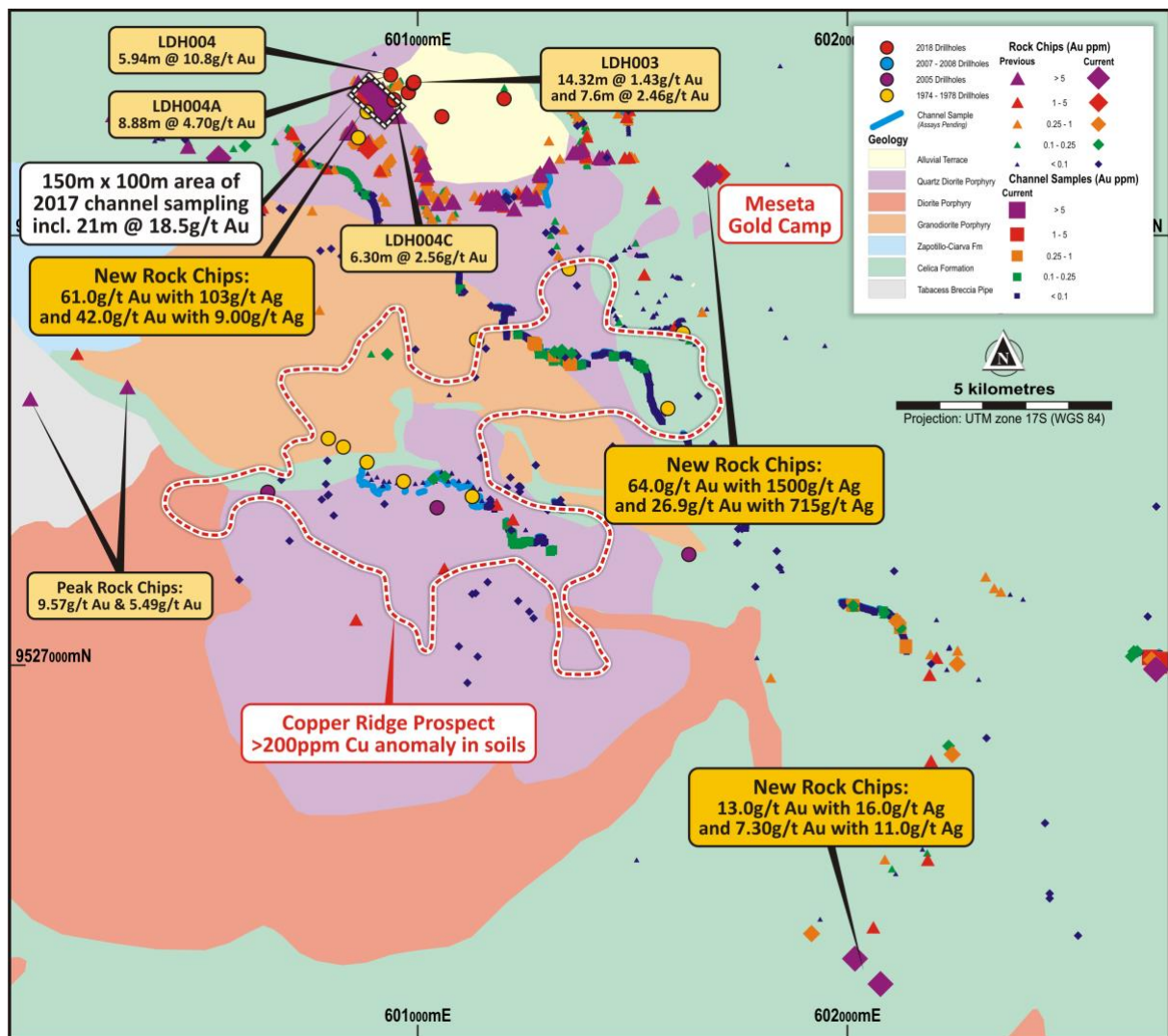


Figure 2: Gold Results in rock chip and channel sampling, with historic geology and drill collar locations

The results show that the gold system at Meseta is clearly far more extensive than defined to date and we remain excited to receive assay data for the outstanding samples. Further work is required to follow-up on rock chips received to date, and a review of work is planned to assess and rank potential gold targets within Linderos.

### **Environmental Permit to Drill**

Titan is also pleased to announce they have been issued an environmental permit under the Ecuador Scout drilling register, which will allow for up to 30 drilling platforms at Linderos. We are working up systematic geochemistry and geophysical surveys including high resolution heli-mag and radiometric surveys which are booked to occur before year end. This should ensure we target our initial drilling to best advantage.

### **COPPER RIDGE PROSPECT**

Copper Ridge is an outcropping porphyritic intrusion complex hosting copper and molybdenum anomalism in zoned phyllic and argillic alteration associated with a porphyry copper intrusion. Surface soil geochemistry has defined a strong copper-molybdenum (Cu-Mo) anomaly (Figure 3) centred on a quartz diorite porphyry intrusion mapped to be approximately 1km in diameter (Figure 2).

The porphyry stock hosts and is haloed by a significant footprint of quartz stockworks and porphyry related alteration covering an area of approximately 3 square kilometres. On the northern and eastern margins of the porphyry, sizable zones of alteration have been mapped with extensive gold anomalism occurring and overlapping what is interpreted to be a telescoping epithermal related gold mineralisation of the Meseta Prospect.

Historically, three campaigns of drilling have been completed across the Copper Ridge Prospect totalling over 2,060m from 16 holes completed at various times between 1974 and 2005 (refer to ASX release dated 21 July 2021). Each programme returned highly anomalous copper results from various levels of phyllic and potassic alteration overprinted with a later argillic alteration. Better results from previous drilling includes:

- 99.75m @ 0.26% copper from 255m drilled depth – ERIKA01;
- 84.85m @ 0.32% copper (from surface to end of hole) – ERIKA02
- 20m @ 0.21% copper from 181m to EOH - ERIKA02A
- 77.05m @ 0.19% copper (from surface to EOH – DHW05
- 50.25m @ 0.33% copper (from surface to EOH) – DHW06

The deepest of these holes was ERIKA01, which revealed increasingly higher grades of copper up to 0.5% individual copper grades within phyllic alteration towards the bottom of the hole. In total, three holes in the five-hole program were terminated in favourable copper mineralisation (refer to ASX release dated 21 July 2021) demonstrating significant vertical and lateral extent of mineralisation in limited exploration to date.

This had led Titan to re-process and re-interpret historic geophysical data. This has shown a potential conducting body deeper in the system and Titan is electing to complete a more detailed 3-D Induced Polarisation (IP) survey before drill testing this exciting target. It is hoped to complete this survey in early 2022 following a plan to complete a high resolution magnetic and radiometric surveys over the whole Linderos concession area which is currently scheduled to occur before year end.

### **New Results & Discussion**

Channel and rock chip sampling results over the Copper Ridge Prospect have defined an area of significantly more pervasive and higher tenor copper mineralisation in argillic alteration. This is a great

signal, indicating the erosional level of the outcropping porphyry copper body is high in the system allowing scope for higher grades with depth. The Company has instigated proposals for a 3D, ground IP (“induced polarisation”) survey which is hoped to be completed in early 2022.

Initial results of an ongoing channel sampling campaign across the Copper Ridge Prospect and surround gold targets have unveiled much higher tenor copper mineralisation at surface than has been inferred from limited shallow drilling in historical datasets (Figure 3). Previous drilling included both mineralisation from surface, and holes ending in mineralisation (ASX Release dated 21 July 2021).

Assay results have been received for the first 28 channel samples totalling 1,298m out of 47 channels collected to date. A further 728m of sampling is pending analysis. Better results from recent channel sampling that have returned surface values in un-drilled areas indicating higher grade mineralisation within the prospect, include:

- 42m @ 0.31% copper and 0.12g/t gold including 12m @ 0.39% copper (Channel - CRC022)
- 42m @ 0.29% copper and 0.08g/t gold including 8m @ 0.53% copper (Channel - CRC023)
- 90m @ 0.26% copper and 0.13g/t gold (Channel - CRC003)

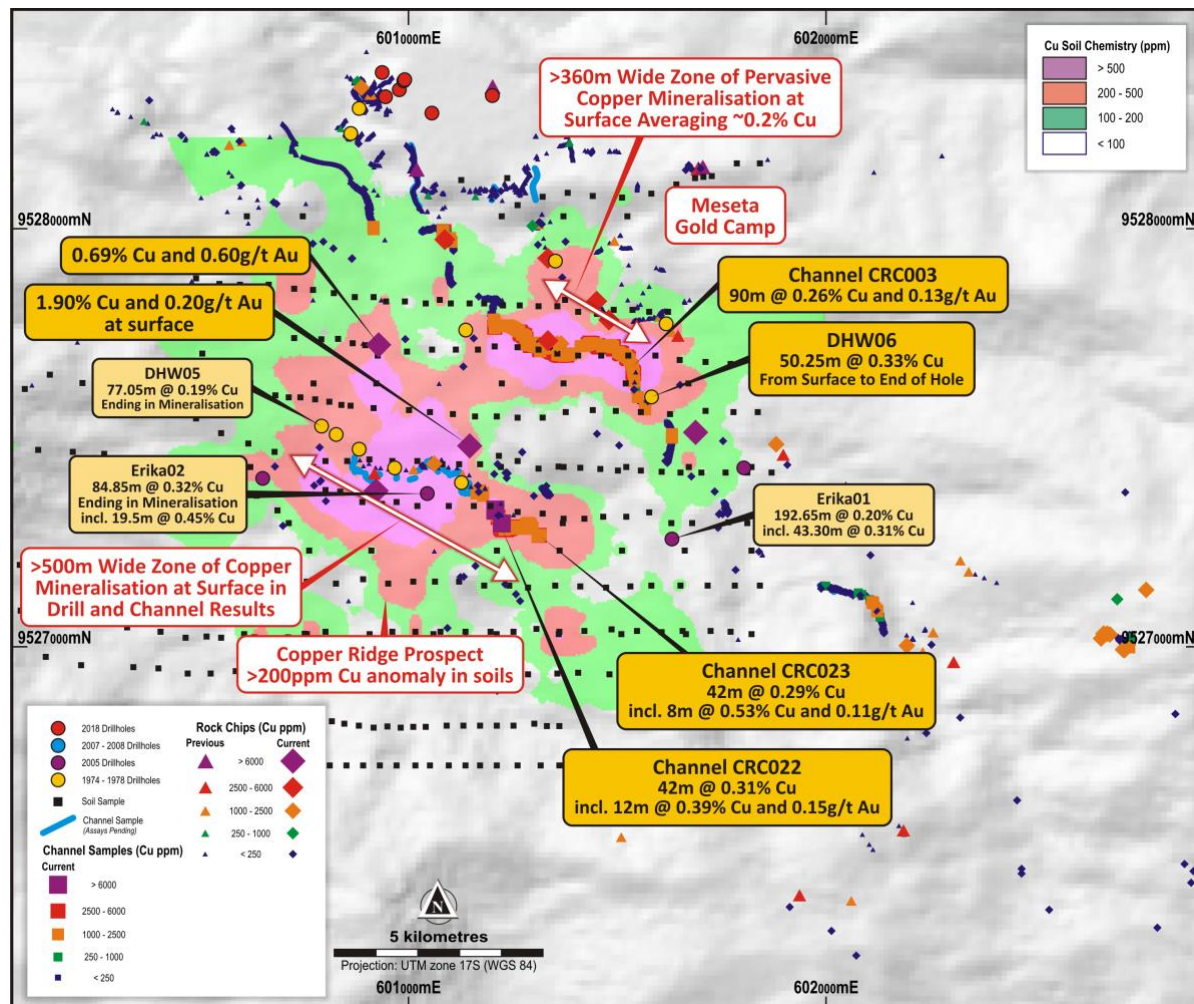


Figure 3: Copper results in rock chip and channel sampling, Meseta and Copper Ridge Prospects

Channels CRC022 and CRC023 (refer to Figure 4 and Appendix A) are located approximately 400 to 500m east of a cluster of vertical U.N. holes drilled in the 1970’s that report 55.1m @ 0.13% Cu, 30.2m @ 0.15% copper and >77.1m @ 0.19% Cu from surface (refer to ASX release dated 21 July 2021). The

reported channel results are also located over 200m east of historic drillhole ERIKA02. Drillholes ERIKA02A and ERIKA02 are mineralised from surface, with ERIKA02 ending in mineralisation, returning 84.85m @ 0.32% copper, including **19.3m @ 0.45% copper from 25.5m depth**.

The extension and increasing tenor of mineralisation in channels CRC022 and CRC023 (Figure 4) outlines over 500m of copper mineralisation along a northwest to southeast trend in plan view over the intrusion complex at Copper Ridge. The reported **42m @ 0.31% copper including 12m @ 0.39% copper** (CRC022) and the **42m @ 0.29% copper including 8m @ 0.53% copper** (CRC023) are proximal to the vertical projection of ERIKA01 and its mineralised intercept averaging 0.31% Copper in the final 43.3m drilled, and also averaging 0.39% copper in the final 19.3m of the hole, located approximately 280m vertically below surface.

The expanding footprint of copper mineralisation is further demonstrated in channel sample results located 500m to the northeast of hole ERIKA02, where a **360m wide zone of copper mineralisation averaging over 0.2% copper** on a northwest to southeast trend is reported in channels CHRC01-02, CRC003, CRC004-007 and CRC010-013 (refer to Figure 3 and Appendix A). The extensive zone of copper mineralisation is hosted within a mapped quartz stockwork zone hosted in the quartz diorite stock within the multi-phase intrusion complex at Copper Ridge. The channel sampled mineralisation to date correlates strongly with the footprint of >0.02% copper (200ppm Cu) in historic soil geochemistry datasets for the project (Figure 3).



Figure 4: Photo of Channel sample CRC022 returning 42m @ 0.31% copper with 0.12g/t gold hosted in Andesite volcanics and peak value of 0.54% copper in tectonic breccia.

A new high resolution airborne magnetic and radiometric survey will commence before year end, providing full coverage for the Linderos Project. Follow-up ground geophysical surveys will be considered. This will complement the great results from reconnaissance exploration at the Meseta Gold Prospect and the Copper Ridge Prospect porphyry copper target within the Linderos Project.

ENDS -

Released with the authority of the Board.

### 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 a Consulting Geologist to 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.

## APPENDIX A – Linderos Project Channel Sampling Results

Significant intercepts table for Linderos Project calculated using a 0.2g/t gold, or 0.10% copper lower cut-off grade and reported intercepts include up to 6m internal waste.

Channel_ID	Azimuth	Dip	Length of Channel	Origin Easting	Origin Northing	Elevation		From (m)	To (m)	Sampled Interval (m)	Copper (%)	Molybdenum (ppm)	Gold (g/t)	Silver (g/t)
CHCR001	322	0	172	601569	9527567	322.56		98	124	26.00	0.15%	4.8	0.02	0.9
								134	172	38.00	0.23%	7.5	0.07	0.9
CHCR002	294	-1.4	96.00	601490.00	9527715.00	315.23		0	96	96.00	0.21%	8.5	0.05	0.9
CRC003	268	-5	116.00	601395.00	9527702.00	311.24		18	108	90.00	0.26%	8.2	0.13	1.0
CRC004	358	-4	128.0	602137	9527033	314		58	62	4.00	0.20%	1.1	0.18	12
								80	86	6.00	0.12%	0.4	0.10	5.8
CRC005	348	-3	44.0	601315	9527709	398		0	44	44.00	0.20%	3.4	0.06	0.8
CRC006	312	2	74.0	601279	9527733	307		0	74	74.00	0.21%	1.9	0.08	0.7
CRC007	328	-4	84.0	602063	9527124	384		54	60	6.00	0.06%	4.1	0.46	10
CRC008	358	8	32.0	601763	9527319	343	No Significant Intercepts							
CRC009	358	2	34.0	601337	9527363	340	No Significant Intercepts							
CRC010	358	1	24.0	601206	9527765	311		0	24	24.00	0.18%	1.2	0.01	0.5
CRC011	358	1	6.0	601196	9527793	310	No Significant Intercepts							
CRC012	358	9	32.0	601201	9527797	308	No Significant Intercepts							
CRC013	356	-38	46.0	601217	9527822	299	No Significant Intercepts							
CRC014	345	-5	50.0	601101	9527867	292	No Significant Intercepts							
CRC015	3	-4	114.0	601106	9527948	289		56	62	6.00	0.24%	0.7	<.005	2.0
								96	98	2.00	0.02%	1.0	0.13	21
CRC016	351	3	140.0	600916	9528001	510	No Significant Intercepts							
CRC017	12	2	100.0	601618	9527440	322		64	74	10.00	0.13%	5.1	0.02	0.8
CRC018	288	2	12.0	601316	9527270	309		0	12	12.00	0.23%	14.9	0.07	0.4
CRC019	244	-16	8.0	601296	9527289	308		0	8	8.00	0.17%	13.4	0.03	0.7
CRC020	298	12	14.0	601292	9527296	307		0	14	14.00	0.15%	11.9	0.03	0.8



## APPENDIX A – Linderos Project Channel Sampling Results

Channel_ID	Azimuth	Dip	Length of Channel	Origin Easting	Origin Northing	Elevation		From (m)	To (m)	Sampled Interval (m)	Copper (%)	Molybdenum (ppm)	Gold (g/t)	Silver (g/t)
CRC021	240	-2	30.0	601282	9527292	307		2	30	28.00	0.15%	8.5	0.03	1.2
CRC022	265	-3	42.0	601254	9527290	306		0	42	42.00	0.31%	14.1	0.12	1.9
									including	12.00	0.39%	16.2	0.15	2.4
CRC023	333	1	42.0	601223	9527299	304		0	42	42.00	0.29%	18.2	0.08	2.9
									including	8.00	0.53%	20.8	0.11	3.0
CRC024	3	5	22.0	601178	9527363	302		0	10	10.00	0.14%	22.0	0.03	0.9
CRC025	238	-4	16.0	601171	9527377	327		0	8	14.00	0.11%	51.9	0.01	0.4
NEC001	138	3	38.0	602725	9527029	496		12	22	10.00	0.06%	1.2	0.99	17
									including	2.00	0.06%	1.3	3.59	19
NEC002	104	4	28.0	602697	9527023	516		6	16	10.00	0.05%	1.5	0.52	7
NEC003	143	4	22	602726	9527010	279.74		4	18	14.00	0.04%	1.0	0.44	18
									including	2.00	0.00	2.0	2.18	94

## APPENDIX B - Linderos Project - 2012 JORC Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Reported Channel Sampling was done as continuous and equal sampling of an excavated exposure of in-situ material to provide a representative sample of material sampled</li> <li>Reported Rock chip samples are composite grab samples collected from in situ outcrops selected by the geologist.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Channel sampling completed on road cuts and other exposures cleared by mechanised equipment and channels dug by hand including exposures at several artisanal workings within the project area.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to the sample method reported – No Drilling in the reported exploration results.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Reported channel samples are logged geologically to a level of detail to support mineral resource estimation in accordance with principle of the JORC Code. No data acquisition has commenced at the current stage of the project in support of geotechnical or metallurgical studies.</li> <li>Logging is recorded for all sampled and mapped intervals with qualitative logging completed for lithological composition and texture, colour, structures, veining, alteration and quantitative logging for observed mineralogy, and estimated mineral content of quartz sulphide minerals. All channels sampled are photographed at the time of sampling.</li> <li>All sampled intercepts in this report are logged for geology and alteration</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No core included in the reported exploration results</li> <li>Channelled samples collected on nominal 2m intervals, with localised variations based on exposure and geological contacts as defined by the geologist in the field. Samples are shipped for analysis as collected in their entirety and no site prep is undertaken</li> <li>Reported Channel samples are deemed of sufficient size and representative in nature across measured widths to be appropriate. Rock samples however do not have appropriate sample prep or sample methodology to be considered a representative sample and are not intended for use in a minerals resource estimation</li> <li>Filed duplicates are taken regularly to assess the quality of field sampling procedures (and/or heterogeneity of the sample material)</li> <li>No studies have yet been completed to assess heterogeneity of the sample medium, however samples collected are of sufficient size to meet industry best practices for the style of mineralisation being assessed.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in</li> </ul>	<ul style="list-style-type: none"> <li>All reported results are submitted to an accredited independent laboratory and are analysed by methods considered 'near total' assay techniques as outlined in previous sections of this table.</li> <li>No geophysical tools used in reported drilling</li> </ul>

## APPENDIX B - Linderos Project - 2012 JORC Table 1

Criteria	JORC Code explanation	Commentary
	<p>determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Quality control and quality assurance procedures (“QAQC”) are defined in Titan sampling procedure documents and for the reported results QAQC for reported channel sampling work is comprised of 4.8% blanks, 4% field duplicates, and 3.4% certified reference material (standards) for an aggregate 12% of QaQc independent of the laboratories in-house QaQc.</li> <li>All results are checked before upload to the digital database to confirm they are performing as expected.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The Company has duplicated several sample sites reported by previous operators, where sampling work lacked adequate reporting of QAQC to validate previous work, and also previous assay techniques were constrained to only Au-Ag. Repeated sampling has confirming gold and silver anomalism at reported locations, noting on average increases to peak values of gold at several locations, and additional analysis provides data on strong copper and zinc related mineralisation associated with the gold and silver values.</li> <li>No drilling is included in the reported results, and no twinning undertaken.</li> <li>Field data is captured on both hard copy and digital formats, and transmitted to the database management team for upload to a managed Access database controlled by the database manager.</li> <li>No adjustment to data is made in the reported results</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Trench and channel samples are all located by a single point at the Channel’s “Start point” surveyed by handheld GPS. Surveys are accurate to &lt; 5m in horizontal precision. The sample locations are then measured by tape and azimuth from the Start Point, or extrapolated from the start point based on dip and azimuth of the trench.</li> <li>All surveyed data is collected and stored in WGS84 datum</li> <li>Topographic control is based on WorldDEM satellite DEM datasets with 12m sample density. The method of topographic control is deemed adequate at this exploration stage of the project,</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>No systematic grid for mapping, rock chip sampling and channel sampling is defined, with early stage exploration work constrained to existing outcrops, road cuts and areas of artisanal workings. Where continuous exposures have been cleared in road cuts or artisanal workings providing a surface for representative sampling, sampling is complete on nominal 2m intervals.</li> <li>Reported data to date for the project does not have adequate spacing or distribution sufficient to establish continuity of mineralisation or underpin a mineral resource estimation, and further systematic exploration including drilling is required.</li> <li>No sample compositing applied in reported results</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Geometry of the mineralisation identified in drilling has not been outlined with adequate sample density to comment on potential for bias in sampling.</li> <li>Relationship between drill orientation and orientation of key mineralised structures is not yet defined and requires further drilling to assess.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>2005 Campaign Samples were collected by Dynasty Mining and Metals personnel and held in a</li> </ul>

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>secured yard at the Companies operations in Celica, Loja prior to shipment for laboratory analysis.</li> <li>No reporting has been located in relation to sample security and chain of custody for 1974 and 1978 drill campaigns reported.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No independent audit of project data or umpire laboratory checks have been undertaken by Titan for the reported results.</li> </ul>

### Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Titan Minerals Ltd, through its indirect wholly owned Ecuadorian subsidiaries holds a portfolio of exploration properties in the Loja and Zamora-Chinchipec Provinces of Ecuador. The Linderos project is comprised of four concessions in the Loja Province with Titan holding 100% interest in the Linderos E, Naranjo, Dynasty 1, and Chorrera, concessions totalling an area of 143 square kilometres.</li> <li>Mineral concessions in Ecuador are subject to government royalty, the amount of which varies from 3% to 5% depending on scale of operations and for large scale operations (&gt;1,000tpd underground or &gt;3,000tpd open pit) is subject to negotiation of a mineral/mining agreement.</li> <li>Mineral concessions require the holder to (i) pay an annual conservation fee per hectare, (ii) provide an annual environmental update report for the concessions including details of the environmental protection works program to be adhered to for the following year submitted to the Environmental Department of the Ministry of Energy and Mines. These works do not need approval; and (iii) an annual report on the previous year's exploration and production activity. Mineral Concessions are renewable by the Ministry of Energy and Mines in accordance with the Mining Law on such terms and conditions as defined in the Mining Law.</li> <li>The Company is not aware of any social, cultural, or environmental impediments to obtaining a licence to operate in the area at the time of this report beyond the scope of regular permitting requirements as required under Ecuadorian Law.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>Linderos Project</p> <ul style="list-style-type: none"> <li>1974, The United Nations completes a 9 hole drilling program following a regional scale geochemical survey</li> <li>1978, the DGGM and Mission Espanola complete a 2 hole program totalling just over 400m drilled</li> <li>2004 until 2005 Dynasty Mining and Metals (later Core Gold Inc.) completed mapping, limited ground geophysical surveys and exploration sampling activity including 5 diamond holes totalling 1,146m drilled and 2,033 rock channel samples were taken from 1,161m of surface trenches</li> <li>2007 to 2008, a Joint Venture arrangement with Mariana Resource Ltd ("Mariana") completed soil surveys and 8 diamond drill holes, of which six holes totalling 858m drilled are located within the Linderos Project's Chorrera concession</li> <li>2017-19, Core Gold Inc. (formerly Dynasty Metals and Mining Inc.) Completes a series of 5m spaced trenches over a 100, x 150m area of artisanal mining operations to define a small zone of high grade gold mineralisation, and followed-up in 2018 with 11 diamond</li> </ul>

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		holes from 5 platforms testing the mineralisation at surface and ~1km east of outcropping surface mineralisation.
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Regionally, the Linderos project lies within the compressional Inter-Andean Graben that is bounded by regional scale faults. The graben is composed of multiple Miocene aged intrusions within thick Oligocene to Miocene aged volcano- sedimentary sequences overlying the Cretaceous aged Tangua Batholith that extends for over 80km from northern Peru into southern Ecuador.</li> <li>• Local volcanic rocks cover the Chaucha, Amotape and Guamoto terrains. This structural zone hosts several significant epithermal, porphyry, mesothermal, S-type granitoid, VHMS and ultramafic/ophiolite precious metal and base metal mineral deposits.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Tabulation of requisite information for all reported exploration results with representative sampling are included in Appendix A of this report.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No high-grade assay cut was applied to reported exploration results. A lower cut-off of 0.1% copper and 0.5g/t Au was applied to generate significant intercepts in Appendix A.</li> <li>• Channel samples collected on nominal 2m intervals. Sample intervals are varied locally at the site geologist's discretion to segregate sampling of key geological features (contacts) or sample intervals can be broken to align with substantial changes in alternation or mineralisation styles.</li> <li>• Where higher grade copper is located within reported mineralised intervals at a 0.1% copper cut-off, locally an additional intercept is provided as "including" within the reported intercepts at a 0.2% copper cut-off is provided in the Appendix A</li> <li>• No metal equivalent reporting is applicable to this announcement</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• All reported intersections are measured sample lengths and are not to be interpreted as true thickness. Exploration to date is not sufficient enough to define geometry or continuity of mineralisation reported.</li> <li>• True widths to be estimated with completion of more advance exploration and commencement of both oriented core drilling and commencement of 3D visualisation and modelling work with project advancing to a scoping stage.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Included in body of report as deemed appropriate by the competent person</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All material exploration results are included in this report, and location of all results are included in their entirety in the figures provided.</li> <li>• Surface sampling in systematic channels is represented in figures and graphics as rock chip samples for all historical sampling completed.</li> </ul>

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<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Geological interpretation and summary of previously reported geochemical survey results included in figures.</li> <li>• No other available datasets are considered relevant to reported exploration results.</li> <li>• No metallurgical test results, bulk density, or groundwater tests have been completed on areas related to the exploration results.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Included in body of report.</li> <li>• Included in body of report as deemed appropriate by the competent person</li> </ul>