



Corporate Structure

Issued Shares: 1.391 billion

Issued Options: 92.6 million

Share Price: \$ 0.098

Market Cap (16/12/21): A\$136m



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 Skead - *Executive Vice President Exploration*

Dynasty Gold Project Drilling Results

The Board of Titan is pleased to advise it has now received assay results from a further 22 diamond holes drilled within the Cerro Verde area of its Dynasty Gold Project.

HIGHLIGHTS

Diamond Drilling Results

- 102.7m @ 1.44g/t gold from 46.5m depth to end of assays received to date for drill hole CVD072 (*results past 149.2m depth pending assay*) including **43.06m @ 2.56g/t gold** with 6.9g/t silver from 84.94m including **14.14m @ 6.42g/t gold** with 16g/t silver from 87.09m
- 1.98m @ 51.2g/t gold with 9.1g/t silver from 135.5m in CVD073
- 7.27m @ 9.89g/t gold with 28g/t silver from 118.78m in CVD033
- 6.75m @ 6.74g/t gold with 82g/t silver from 53.83m within, 18.1m @ 3.83g/t gold with 50g/t silver and, 4.39m @ 3.63g/t gold with 35g/t silver from 73.05m in CVD039
- 4.60m @ 5.83g/t gold with 25g/t silver from 61.9m in CVD069
- 6.59m @ 4.24g/t gold with 12g/t silver from 68.45m in CVD068

Drilling Program Update

- Titan continues to operate three diamond drill rigs at the Dynasty Gold Project, and the Company remains on track to complete the current phase of drilling at the Cerro Verde Prospect over the next week.
- The fourth rig was deployed to the Copper Duke Project (refer to ASX release dated [13 December 2021](#)) and continues on the second hole validating geology and magnetic responses.

Managing Directors Comments:

"It is pleasing that the drills continue to return excellent high-grade gold and silver results from the Cerro Verde Prospect which confirm our interpretations and provide data to validate the previous resource estimation processes.

We are excited to get some drilling started in the El Huato area at Copper Duke this year. Whilst this preliminary drilling phase is shot, it is designed to assist with the planning of our future programs and signals a long-awaited start to serious exploration at Copper Duke"

Diamond Drilling -

As has been previously reported Titan commenced a phase of resource definition and extensional drilling just ahead of the September Quarter.

To date the Company has completed 97 drill holes for 19,560 metres of diamond core drilling on the Cerro Verde Prospect. Assay results have now been received for 51 of the 97 holes drilled with the first 29 holes of the program previously reported (refer to the ASX releases dated 9 September and 17 November 2021).

This announcement provides an update of assay results received for the next 22 drill holes.

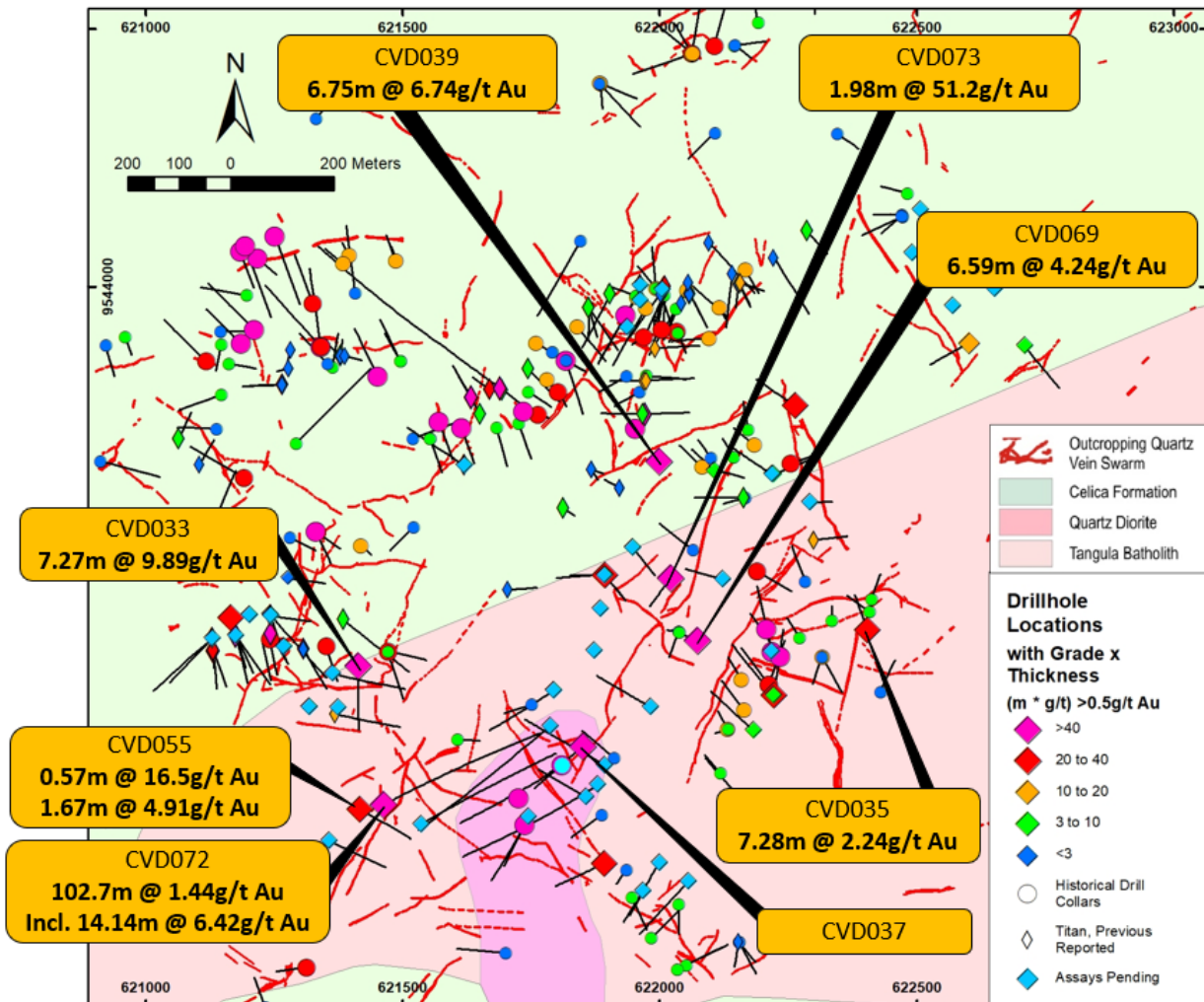


Figure 1: Cerro Verde Prospect Drill Collar locations

These assay results, in combination with an additional five (5) holes completed this quarter on the Iguana Prospect, leaves a balance of 51 drill holes completed and awaiting assay analyses, and another three (3) holes currently in progress. Extended laboratory turn-around times are not anticipated to abate going into new year and assay results for drilling completed through December are anticipated to be received incrementally from January through March of the new year.

New Data

Assay results have now been returned from a further 22 holes totalling 4,453m of drilling in this program, and returning excellent high-grade results, with all reported drill holes returning significant gold intercepts ranging from the same magnitude of the previous drilling, to including several holes returning much higher grades and/or widths than predicted. Significant drill intercepts are included in Appendix A, however the better results from these 22 holes include:

- 1.98m @ 51.2g/t gold with 9.1g/t silver from 135.5m in CVD073

CVD073 is a first drill test into a northwest oriented vein, previously identified only in surface channel sampling, located 130m northwest of hole CVD068:

- 6.59m @ 4.24g/t gold with 12g/t silver from 68.45m in CVD068
- 14.14m @ 6.42g/t gold with 16g/t silver from 87.09m drill depth in drill hole CVD072

CVD072 is a first drill test into northwest trending vein set within the Cerro Verde prospect identified in historical trench sampling programs. Surface channel sample results above the drill trace range from 0.5g/t gold up to 3.81g/t gold at surface. CVD072 intersected a significant zone of quartz healed breccia associated with sulphide mineralisation, returning a broader intercept of 43.06m @ 2.56g/t gold from 84.94m depth.

Located on a section 80m north of CVD037 both holes are drilled on the margins of a stockwork zone associated with an intrusion complex at the southern end of the Cerro Verde Prospect area. Both holes report much broader mineralized zones at a lower cut-off (0.3g/t gold), with CVD072 reporting 102.7m @ 1.44g/t gold from 46.5m depth to end of assays received to date for the 487m deep hole. Noting that the additional assay results for this hole past 149.2m depth will be reported once received.

- 7.27m @ 9.89g/t gold with 28g/t silver from 118.78m in CVD033 located 275m north of CVD072, drill hole CVD033 highlights the opportunity for high-grade shoots in the drill gap between these two holes that requires further drilling testing in the coming year.
- 6.75m @ 6.74g/t gold with 82g/t silver from 53.83m
Intersected within, 18.1m @ 3.83g/t gold with 50g/t silver and, 4.39m @ 3.63g/t gold with 35g/t silver from 73.05m in CVD039
- 4.60m @ 5.83g/t gold with 25g/t silver from 61.9m in CVD069

These initial drilling programs commenced by Titan have had a resource definition focus with an objective view to further validate the overall estimate. This has a first phase of increasing drill density to a nominal 40m (vertical) x 80m (along strike) pattern now completed for the Iguana and Cerro Verde Prospects. The initial focus on Iguana and Cerro Verde Prospects is due to its convenient access and logistics, with planned drilling now advancing to Papaya, hosting higher grade gold and silver results in previous channel sampling and limited drill testing.



Figure 2: Quartz veining and quartz breccia textures in hole CVD072, Interval returning 4.56m @ 11.2g/t gold and 25.6g/t silver from 96.67m depth hosted in quartz diorite.

Cerro Verde Prospect

The Cerro Verde Prospect in the southwest of the overall Dynasty Project manifests as an extensive cluster of ramifying high sulfidation epithermal veins.

As was concluded by the small-scale mining phase at Cerro Verde, the structural architecture and mineralisation halo's around the auriferous veins are more extensive than depicted by the previous polygonal estimates which had applied higher cut-off grades. Mine to model reconciliation studies for small scale mining activity as at December 2018 concluded 69% more tonnes at 85% of the grade for 39% more overall ounces were extracted from shallow open pits within the Cerro Verde Prospect area. Whilst too preliminary in evaluation to be conclusive, results are suggesting that this is a likely outcome for new resource estimation.

The previous resource estimate was broken between three main prospects, Papayal; Iguana; and Cerro Verde (Figure 3). Titan has been re-collating, validating and increasing drill density within the existing dataset to align it with JORC 2012 requirements, with the Cerro Verde area nearing completion of drilling.

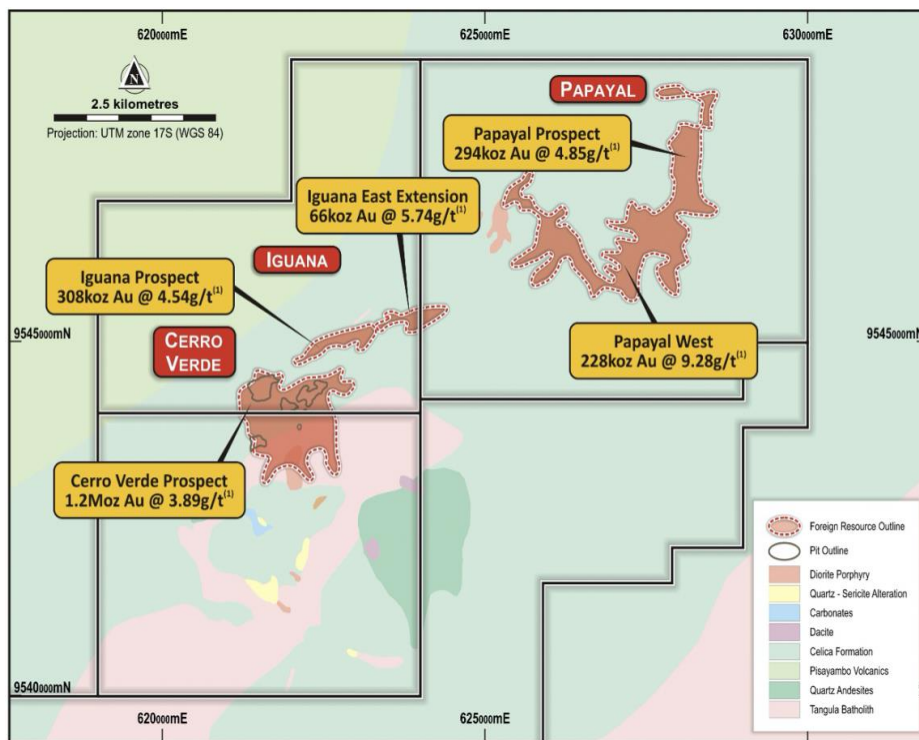


Figure 3: Dynasty Project showing key Prospects and foreign resource estimates

PAPAYAL PROSPECT

Land access was recently granted to the area at the Papayal Prospect (refer Figure 2). Further resource definition drilling will commence mid-January, 2022 totalling a planned thirteen (13) diamond holes (including three (3) twin hole) for a proposed 2,500 metre programme to support 3D modelling of the previous polygonal model estimates (refer to Figure 3)

ABOUT DYNASTY GOLD PROJECT

The Dynasty Gold Project is an advanced stage exploration project comprising five (5) contiguous titles and 139km² in area. Three of these concessions received Environmental Authorisation in 2016 and are fully permitted for exploration and small-scale mining.

Exploration works at the Dynasty Gold Project have outlined an extensive zone of epithermal veining over a nine (9) kilometres strike and over one (1) kilometre in width.

Previous explorers had estimated a Canadian NI 43-101 resource estimate (referred to as a Foreign Resource) of 14.4 Million tonnes at 4.5g/t gold and 36g/t silver. This resource estimate was compiled using a dataset of 1,160 trenches and 26,733 metres of diamond core. It was estimated by polygonal methods which is not yet considered JORC 2012 compliant. The foreign resource estimation This historic resource estimate was compiled using a dataset of 1,160 trenches and 26,733 metres of diamond core and essentially breaks the Project's 9km of strike into three main prospects: Papayal; Iguana; and Cerro Verde (refer to Figure 3).

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 (refer to ASX announcement dated 30 April 2020 and Notes to Foreign Resource Estimate below)

-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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Competent Person's Statements

The information in this report that relates to Geochemical 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 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.

Notes to Foreign Mineral Resource Estimate

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.



APPENDIX A

APPENDIX A: Significant Intercept table for Dynasty Gold Project Drilling Collar locations given in WGS84 Datum for intercepts exceeding 0.50g/t gold and inclusive of up to 3m of internal dilution unless otherwise noted. Reported intercepts are drilled thickness and should not be interpreted as true thickness unless otherwise indicated.

Hole ID	Azimuth (°)	Dip (°)	Depth of Hole (m)	Easting (m)	Northing (m)	Elevation (m)		From (m)	To (m)	Drill Thickness (m)	Gold (g/t)	Silver (g/t)
CVD029	162	-67	262	621164	9543355	1,342		165.56	169.90	4.34	0.81	6.4
								176.15	180.79	4.64	3.38	15.8
							including	176.15	179.03	2.88	5.21	24.4
								187.29	196.10	8.81	1.44	6.3
								206.79	207.36	0.57	3.23	6.8
								228.08	229.68	1.60	2.63	6.3
CVD031	65	-63	157	622222	9543634	1,285		90.10	91.77	1.67	3.36	71.2
CVD032	100	-49	120	621243	9543359	1,307		53.50	57.20	3.70	2.70	51.6
CVD033	180	-45	178	621412	9543262	1,225		0.00	5.40	5.40	2.18	18.3
								49.40	52.70	3.30	0.63	1.8
								118.78	126.05	7.27	9.89	28.0
CVD035	340	-44	101	622404	9543331	1,311		0.53	3.04	2.51	1.10	5.2
								25.47	38.37	12.90	1.51	4.0
							including	28.12	35.40	7.28	2.24	3.9
								59.00	64.00	5.00	1.46	5.7
CVD036	99	-48	109	621277	9543433	1,260		76.20	77.10	0.90	2.13	7.8
								167.34	168.93	1.59	1.17	10.3
CVD037	228	-65	662	621850	9543105	1,246		47.04	47.99	0.95	2.51	7.1
								130.98	136.65	5.67	1.38	11.0
								265.00	267.22	2.22	1.65	12.8
								380.48	382.18	1.70	3.93	26.3
								440.00	443.00	3.00	0.88	3.9
								448.40	453.19	4.79	0.52	4.9

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Hole ID	Azimuth (°)	Dip (°)	Depth of Hole (m)	Easting (m)	Northing (m)	Elevation (m)		From (m)	To (m)	Drill Thickness (m)	Gold (g/t)	Silver (g/t)
							within	587.10	591.33	4.23	0.51	0.8
								597.00	610.00	13.00	0.75	1.0
								622.00	634.76	12.76	0.67	0.5
								583.00	641.90	*58.90	0.48	0.6
CVD039	322	-60	126	621999	9543660	1,359		30.71	34.60	3.89	2.84	9.2
								49.97	68.07	18.10	3.83	49.7
							including	53.83	60.58	6.75	6.74	82.0
								73.05	77.44	4.39	3.63	35.1
CVD041	312	-66	145	622107	9543642	1,321		110.10	116.19	6.09	1.59	8.9
CVD043	304	-47	131	622263	9543768	1,181		26.72	36.24	9.52	0.97	5.2
							including	26.72	28.98	2.26	2.80	11.9
CVD044	10	-60	249	622221	9543205	1,364		165.66	166.43	0.77	2.84	10.1
								223.14	229.15	6.01	3.21	8.6
							including	225.33	226.32	0.99	10.2	30.0
CVD046	141	-46	100	621948	9543491	1,389		45.67	46.75	1.08	2.91	6.9
								62.61	64.39	1.78	3.41	46.1
CVD048	311	-58	204	622183	9543136	1,348		180.54	182.14	1.60	2.61	9.5
CVD051	320	-59	231	622221	9543205	1,364		196.11	198.10	1.99	2.96	11.1
CVD055	118	-59	220	621416	9542982	1,164		123.16	125.79	2.63	1.47	3.9
								130.05	130.62	0.57	16.50	15.1
								135.33	135.83	0.50	0.70	1.2
								143.95	145.57	1.62	2.33	6.0
								181.93	182.55	0.62	4.84	5.8
								190.15	191.82	1.67	4.91	2.0
								217.79	218.32	0.53	0.66	5.1
CVD056	0	-90	161	622710	9543884	1,100		33.91	36.30	2.39	1.47	5.8

Hole ID	Azimuth (°)	Dip (°)	Depth of Hole (m)	Easting (m)	Northing (m)	Elevation (m)		From (m)	To (m)	Drill Thickness (m)	Gold (g/t)	Silver (g/t)
CVD062	0	-90	209	621892	9542877	1,176		44.00	46.00	2.00	1.59	1.8
								49.69	57.90	8.21	1.99	4.8
								75.63	76.83	1.20	1.17	1.4
CVD066	242	-46	128	622603	9543891	1,160		91.44	95.84	4.40	2.57	1.3
CVD068	292	-74	207	622074	9543311	1,384		68.45	75.04	6.59	4.24	11.7
								93.26	95.41	2.15	4.05	26.0
								155.90	158.94	3.04	2.17	5.3
								159.94	161.87	1.93	2.55	4.9
CVD069	140	-52	105	621892	9543438	1,339		41.00	42.42	1.42	6.50	14.5
								61.90	66.50	4.60	5.83	24.6
								87.00	87.60	0.60	2.02	2.7
*CVD072	64	-45	487	621461	9542991	1,163		46.50	49.75	3.25	3.13	15.5
								72.82	76.18	3.36	3.14	11.7
								84.94	128.00	43.06	2.56	6.9
							including	87.09	101.23	14.14	6.42	16.4
								137.00	143.37	6.37	1.24	2.5
							all within	46.50	**149.20	***102.7	1.44	4.3
CVD073	217	-65	160	622021	9543433	1,393		19.76	20.58	0.82	3.09	8.4
								93.26	94.91	1.65	2.17	6.1
								135.50	137.48	1.98	51.2	9.1

*Broader Intercept reported at a 0.3g/t gold lower cut-off where drilling is interpreted to be associated with a different mineralisation style, and associated with a different gold grade population.

**Note that CVD072 has only received assay results for 136.7m worth of sampling in the upper 149.2m of this hole, with assay results to date ending in anomalous gold values, and the balance of the hole pending assay.

***Broader Intercept reported at a 0.3g/t gold lower cut-off where drilling is interpreted to be associated with a different mineralisation style and associated with a different gold grade population. Also, the 102.7m interval reported includes a 12.5m interval pending analysis, that is assigned a zero value and included in the intercept as internal dilution, to be updated with assay results as they are received.

Dynasty Gold Project - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. <p>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 (e.g. submarine nodules) may warrant disclosure of detailed information.</p>	<ul style="list-style-type: none"> Diamond drilling method was used to obtain HTW and NTW core (71.4/56.23 mm diameter respectively) for density and chemical analyses. Half (½) or quarter (¼) core was submitted for analysis. Downhole survey and core orientation tools are used, Diamond core is halved with a diamond saw to ensure a representative sample. Channel sampling is completed as representative cut samples across measured intervals cut with hammer or hammer and chisel techniques. Samples were crushed to better than 70% passing a 2mm mesh and split to produce a 250g charge pulverised to 200 mesh to form a pulp sample. 30g charges were split from each pulp for fire assay for Au with an atomic absorption (AA) finish and samples exceeding 10g/t Au (upper limit) have a separate 30g charge split and analysed by fire assay with a gravimetric finish. Samples returning >10ppm Au from the AA finish technique are re-analysed by 30g fire assay for Au with a gravimetric finish. An additional charge is split from sample for four acid digests with ICP-MS reporting a 48-element suite Within the 48 elements suite, overlimit analyses of a 5-element suite are performed with an ore grade technique (ICP-AES) if any one element for Ag, Pb, Zn, Cu, Mo exceeds detection limits in the ICP-MS method.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drilling HTW diameter core with standard tube core barrels retrieved by wire line, reducing to NTW diameter core as required at depth Drill core is oriented by Reflex ACT III and True Core tools,
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Diamond sample recovery is recorded on a run-by-run basis during drilling with measurements of recovered material ratioed against drill advance. Diamond core is split in weathered material, and in competent unweathered/fresh rock is cut by a diamond saw to maintain a representative sample for the length of the sample interval. No correlation between sample recovery and grade is observed.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) 	<ul style="list-style-type: none"> Diamond core samples are logged in detail, with descriptions and coded lithology for modelling purposes, with additional logging comprised of alteration, geotechnical, recovery, and structural logs including measurements based on core orientation marks generated from a Reflex ACTIII downhole survey tool.

Criteria	JORC Code explanation	Commentary
	<p><i>photography.</i></p> <ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Logging is predominantly qualitative in nature but including visual quantitative assessment of sulphide and quartz content included in text comments. Core photographs are systematically acquired for whole core with sample intervals, orientation line prior and after the sampling in both wet and dry form. The total lengths of all reported drill holes have been logged geologically and data is uploaded to a self-validating database. ½ cut and ¼ cut core material is retained from diamond drilling for re-logging and audit purposes.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Diamond core is split or cut in weathered profile depending on hardness and competency of the core and cut with a diamond saw in fresh rock. Weathered, faulted, and fractured diamond core, prior to cutting, are docked, and covered with packing tape to ensure a representative half sample is taken. A cutline on core is systematically applied for cutting and portion of core collected for analysis is systematic within each hole. Diamond core sample recovery are reported as being completed in accordance with best practices for the time of acquisition and considered to be appropriate and of good quality. Sample size studies have not been conducted but sample size used are typical of methods used for other Andean deposits of similar mineralisation styles.
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Assaying and Laboratory procedures reported are completed by certified independent labs and considered to be appropriate and in accordance with best practices for the type and style of mineralisation being assayed for. Gold Fire Assay technique used is considered to be a total recovery technique for gold analysis. This technique is considered an appropriate method to evaluate total gold and silver content of the samples. No geophysical tools used in relation to the reported exploration results. In addition to the laboratory's own Quality Control ("QC") procedure(s), Titan Minerals Ltd- regularly inserts its own Quality Assurance and QC samples, with over 15% of samples in reported results corresponding to an inserted combination of certified reference materials (standards), certified blank material, field duplicate, lab duplicates (on both fine and coarse fraction material).
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Reported intersections are logged by professional geologists in Ecuador and data validated by a senior geologist. Twin holes have not been used in the reported exploration results. The use of twinned holes is anticipated in follow-up drilling. Original laboratory data files in CSV format and locked PDF formats are stored together with the merged data. All drilling, and surface data are stored in a self-validating Microsoft Access database

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> No adjustment to data is made in the reported results
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Reported drill collars and channel samples are located with an RTK GPS survey unit with sub-centimetre reporting for the purpose of improved confidence in resource estimation work. A gyroscopic survey tool is used for downhole surveys All surveyed data is collected and stored in WGS84 datum. Topographic control is ground survey quality and reconciled against Drone platform survey data with 1m pixel resolution. Assessed to be adequate for the purpose of resource estimation
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Data spacing for reported Diamond drilling varies by prospect, targeting a nominal 80m lateral spacing and 40m vertical spacing for data acquisition Reported Channel sampling is collected on 10m to 20m spacing depending on resolution of structural information deemed necessary by the geology team. The data spacing and sampling methodology is sufficient for inclusion in mineral resource estimation. Data spacing of drilling is anticipated to support mineral resource estimation for the inferred category, with data spacing and distribution for higher confidence resource estimation categories to be defined with further modelling and geostatistical analysis work. No Sample compositing has been applied in reported exploration results.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> The orientation of diamond drilling and trenching is perpendicular to mapped orientation of primary vein target observed in outcrop where possible. Drilling is completed on multiple azimuths as fan drilling with multiple holes collared from a single drill site to minimise surface disturbance, which will result in some oblique intercepts to vein orientations. The true thickness of intercepts will be accounted for following structural analysis of oriented core and 3D modelling of veins. All results in relation to this report are drilled thickness and should not be interpreted as true thickness at this time. No bias is considered to have been introduced by the existing sampling orientation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were collected by Titan Minerals geologists and held in a secured yard prior to shipment for laboratory analysis. Samples are enclosed in polyweave sacks for delivery to the lab and weighed individually prior to shipment and upon arrival at the lab. Sample shipment is completed through a commercial transport company with closed stowage area for transport.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews of reported data completed outside of standard checks on inserted QAQC sampling.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Titan Minerals Ltd, through its indirect wholly owned Ecuadorian subsidiaries, holds a portfolio of exploration properties in the Loja Province of Ecuador. Amongst these, Titan holds a 100% interest in the Pilo 9, Zar, Zar 1, Zar 3A and Cecilia 1 concessions forming the Dynasty Gold Project and totalling an area of 13,909 hectares. Mineral concessions in Ecuador are subject to government royalty, the amount of which varies from 3% to 4% depending on scale of operations and for large scale operations (>1,000tpd underground or >3,000tpd open pit) is subject to negotiation of a mineral/mining agreement. Pilo 9, Zar and Zar 1 are subject to a 3% royalty payable to the Ecuador Government as part of the Small Scale Mine Licensing regime currently issued in favour of the Dynasty Goldfield Project but may be subject to change in the event economic studies subsequent to exploration indicate a need to apply for a change of regime. Concessions, Zar 3A and Cecilia 1 have not yet completed the environmental permitting process and require the grant of an Environmental Authorisation. 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 followed for the following year. 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 Ecuadorian Ministry of Oil, Mining and Energy in accordance with the Mining Law on such terms and conditions as defined in the Mining Law.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Dynasty Gold Project Exploration done by other parties set out in further detail in the Titan ASX release dated 19 May 2020, and summarised below:</p> <ul style="list-style-type: none"> 1977, the Spanish-Ecuadorian joint venture company, Enadimsa, claimed 1,350ha in the La Zanja (Cerro Verde) area for exploration - no results included in reporting. During the 1970s the United Nations explored the "Curiplaya" area, 2 km east of the Dynasty Gold Project. Copper and gold were detected in small quantities, data not included in reporting. 1991–92, BHP Exploration Ltd. covered the general area with concessions, but the tenements eventually lapsed after minimal work. 2001 to 2003, a private prospecting company, Ecuasaxon, undertook investigations in the general area and discovered anomalous gold and silver in quartz-sulphide veins in what is now the concession area. 2003 until 2007 Dynasty Mining and Metals (later Core Gold) completed mapping, limited ground geophysical surveys and exploration sampling activity including 201 drill holes totalling 26,733.5m and 2,033 rock channel samples were taken from 1,161 surface trenches at Cerro Verde, Iguana Este, Trapichillo and Papayal in support of a maiden resource estimation. 2008 to 2009, the Ecuadorian Government introduced an exploration moratorium, where on April 18, 2008, Ecuador's Constitutional Assembly passed a Constituent Mandate resolution (the

Criteria	JORC Code explanation	Commentary
		<p>"Mining Mandate"), which provided, among other provisions, for the suspension of mineral exploration activities for 180 days, or until a new Mining Act was approved. The Mining Act was published in late January 2009. The mining regulations to supplement and provide rules which govern the Mining Act were issued in November 2009, after which time the Mining Act and Regulations (collectively, the "Mining Law") were enacted.</p> <ul style="list-style-type: none"> 2017 to 2020 Core Gold Inc. (formerly Dynasty Mining and Metals) commenced small scale mining on a small portion of the Dynasty Gold Project. Operations exposed a number of veins of the Canadian NI 43-101 compliant resource estimate, and operations discovered several veins of varying orientations not previously identified in drill and trench exploration activities requiring further exploration activity to quantify.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Regionally, the Dynasty Gold Project lies within the compressional Inter-Andean Graben that is bounded by regional scale faults. The graben is composed of thick Oligocene to Miocene aged volcano- sedimentary sequences that cover the Chaucha, Amotape and Guamote terrains. This structural zone hosts several significant epithermal, porphyry, mesothermal, S-type granitoid, VHMS and ultramafic/ophiolite precious metal and base metal mineral deposits. At the project scale, the intermediate volcanic hosted mineralised veins mainly occur along a faulted zone near and sub-parallel to the contact with the Cretaceous aged Tangua Batholith that extends north from Peru and is found outcropping in the east and south of the concessions. Porphyry intrusion style mineralisation hosting gold, silver and some base metal mineralisation has also been mapped at several areas within the Dynasty Gold Project area. Gold occurs in its native form along with sulphides, including pyrite, sphalerite, galena, arsenopyrite, marcasite, chalcopyrite and bornite.
Drill hole Information	<ul style="list-style-type: none"> <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"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <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> 	<ul style="list-style-type: none"> Tabulation of requisite information for all reported drilling results with significant intercepts validated by Titan geologists and referenced in this report are included in Appendix A of this report. Total number of drill holes and trench sites included in this report and located in graphics included in the report. Material drill holes tabulated contain significant intercepts with gold grades exceeding 0.5g/t gold and are included in Appendix A of this report. No drill holes are excluded from maps or graphics in the report and all drill locations with or without material significant intercepts are included in maps and diagrams. Tabulation of requisite information for all reported drilling results with significant intercepts announced in this report are included in Appendix A.
Data aggregation methods	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> No high-grade assay cut was applied to reported gold results. In the case of silver, the initial upper detection limit of the four-acid digest used is 100ppm, and an overlimit analysis method with an upper detection limit of 1,500ppm is used.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> lower cut-off for reported significant intercepts is 0.5g/t Au with up to 3m of internal dilution (results with <0.5g/t Au or un-sampled intervals where null values are taken as a zero-gold grade in calculating significant intercepts) are allowed within a reported intercept Significant Intercepts in Appendix A are reported for aggregate intercepts of sample intervals that are weight averaged by length of sample for results above a 0.5g/t gold cut-off. Where individual assays or composited intervals included in reported intercepts exceed 10g/t these intervals are separately tabulated. No metal equivalent reporting is applicable to this announcement
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> Reported intersections are measured sample lengths. Reported drill intersections are of unknown true width, further drilling and modelling of results is required to confirm the projected dip(s) of mineralised zones. Reported intercepts are drilled thickness and should not be interpreted as true thickness unless otherwise indicated
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Included in body of report as deemed appropriate by the competent person
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All material exploration results for drilling are included in this report, and location of all results are included in figures provided in their entirety. All results above a 0.5g/t lower cut-off are included in this report, and no upper cut-off has been applied.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other available datasets are considered relevant to reported exploration results. Historical exploration results include orientation studies for ground magnetics, IP Geophysics, and soil sampling grids, however each of these surveys are limited in scale relative to the project and are not considered material to assess potential of the larger project area. No metallurgical studies have been completed for the Dynasty Gold Project (outside of small-scale trial mining activity completed). No groundwater tests have been completed on areas related to the reported exploration results.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Additional drilling is planned to better define structural controls on mineralisation and assess open ended mineralisation on multiple mineralised corridors within the project area. Further mapping and sampling are to be conducted along strike of reported work to refine and prioritise targets for drill testing. Included in body of report as deemed appropriate by the competent person

