

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2022

Titan Minerals Limited (**Titan** or the **Company**) (**ASX:TTM**) is pleased to provide a summary of its activities for the three month period ending 30 June 2022, the Company has made significant advances on exploration work programs at its Dynasty and Linderos Projects in Southern Ecuador.

Key Highlights

- **All assay results received from the Cerro Verde Prospect (Dynasty Project). Results confirm the potential for considerable additional epithermal gold and silver mineralisation with significant extensions confirmed by drilling.**
- **A revised program of geological mapping and geochemistry highlight potential for Dynasty to also host a large-scale porphyry system in addition to gold and silver epithermal system/s.**
- **At the Linderos Project, a classic 750m wide doughnut shaped porphyry anomaly defined by soil geochemistry at the Copper Ridge prospect with initial drilling now approved for the ensuing quarter.**
- **Exceptional gold results have been returned from the Meseta Gold Prospect located within the Linderos Project, in what is shaping to be a significant high-sulphidation epithermal gold system.**
- **Key technical and expert consultants Dr Scott Halley and Professor Nick Oliver have been engaged, adding substantial pedigree to Titan's technical team.**
- **Cash on hand, listed investments and receivables from the sale of assets total US\$10.41m**

Titan finds itself in an enviable position, as the owner of multiple projects exhibiting characteristics of large-scale copper-gold mineral systems, located within a Tier 1 jurisdiction in southern Ecuador's metallogenic belts.

The Company is very encouraged by the potential revealed from detailed surface mapping, drill core logging and geochemical sampling completed over the past 12 months at the Dynasty Gold and Linderos Projects.

Recent works by Titan's technical team has gathered geological evidence to suggest that the Dynasty Gold and Linderos Projects exhibit overlapping metal deposition systems i.e., the projects have both high-grade epithermal veining and large-scale porphyry systems which

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appear to overlap or be adjacent to each other. This overlapping of mineral systems has a potential economic impact on the development of a much larger mineralised system.

The latest significant drill, channel and rock chip results paired with robust geological datasets have highlighted several compelling targets that are set to feature in follow up exploration work programs in the coming months.

The Company is confident that it can unlock the true potential at each of its projects through systematic exploration; by compilation of high-quality geological datasets, and by utilising highly experienced key technical consultants to guide exploration efforts and to help define high conviction targets.



Panoramic view to La Zanja prospect which has the potential to host a copper-gold porphyry system, located immediately south of the Kaliman porphyry prospect.

Executive Summary

Titan owns five exploration projects in Southern Ecuador with substantial tenure within the major metallogenic belts which play host to multiple tier 1 gold and copper deposits (Figure 1).

The Company's current focus is on the Dynasty, Linderos and Copper Duke Projects, which host epithermal gold-silver and porphyry copper deposits.

The Copper Field Project is at an early stage of evaluation and sits within a well mineralised belt considered to be prospective for volcanic massive sulphide (**VMS**) deposits.

The Jerusalem Project is located within a back arc subduction setting in an evolving belt, prospective for high grade epithermal deposits.

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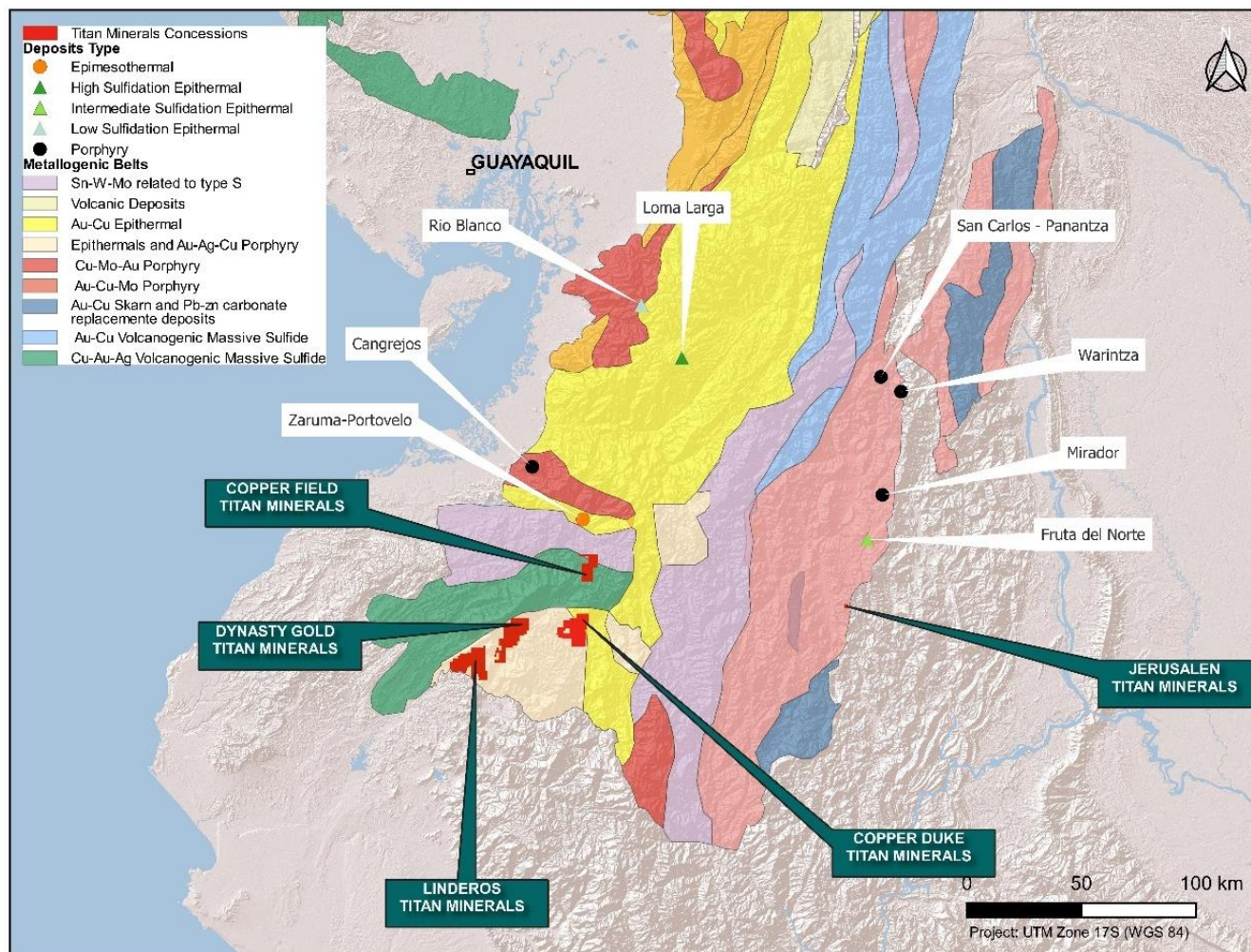


Figure 1: Titan Minerals projects location map in context with the metallogenic belts from Ecuador (Egüez et al, 2019).

DYNASTY GOLD PROJECT (100%)

The Dynasty Gold Project is an advanced stage exploration project consisting of five contiguous leases, covering an area of almost 140km². Three of these leases have environmental authorisation and are fully permitted for exploration and small-scale mining activities. The Project contains three main prospects: Papayal, Iguana and Cerro Verde (Figure 2). Within the Cerro Verde prospect several targets were assessed by detailed mapping this quarter – these targets included Gorda, Foto, Copetona, Regorda, Comanche and Brecha Vein Zones and the newly discovered Kaliman porphyry target.

Exploration work at the Dynasty Gold Project has outlined an extensive one kilometre wide zone of epithermal veining that extends over nine kilometres. The project is considered largely underexplored, with exploration to date somewhat limited by lack of access and terrain. It is important to note that the areas as shown for each prospect within the Dynasty Project depict the limits of drill evaluation such that gaps are areas where no drilling has occurred to date but where continuation of the vein arrays is expected to persist.

The Company believes that the Dynasty Gold Project has the potential to host considerable additional epithermal gold and silver, with evidence from surface mapping and drill core logging also suggesting that the project has the potential to host a large-scale porphyry system. The Company is of the opinion that the drilling completed to date has only just touched the surface of the project's potential.

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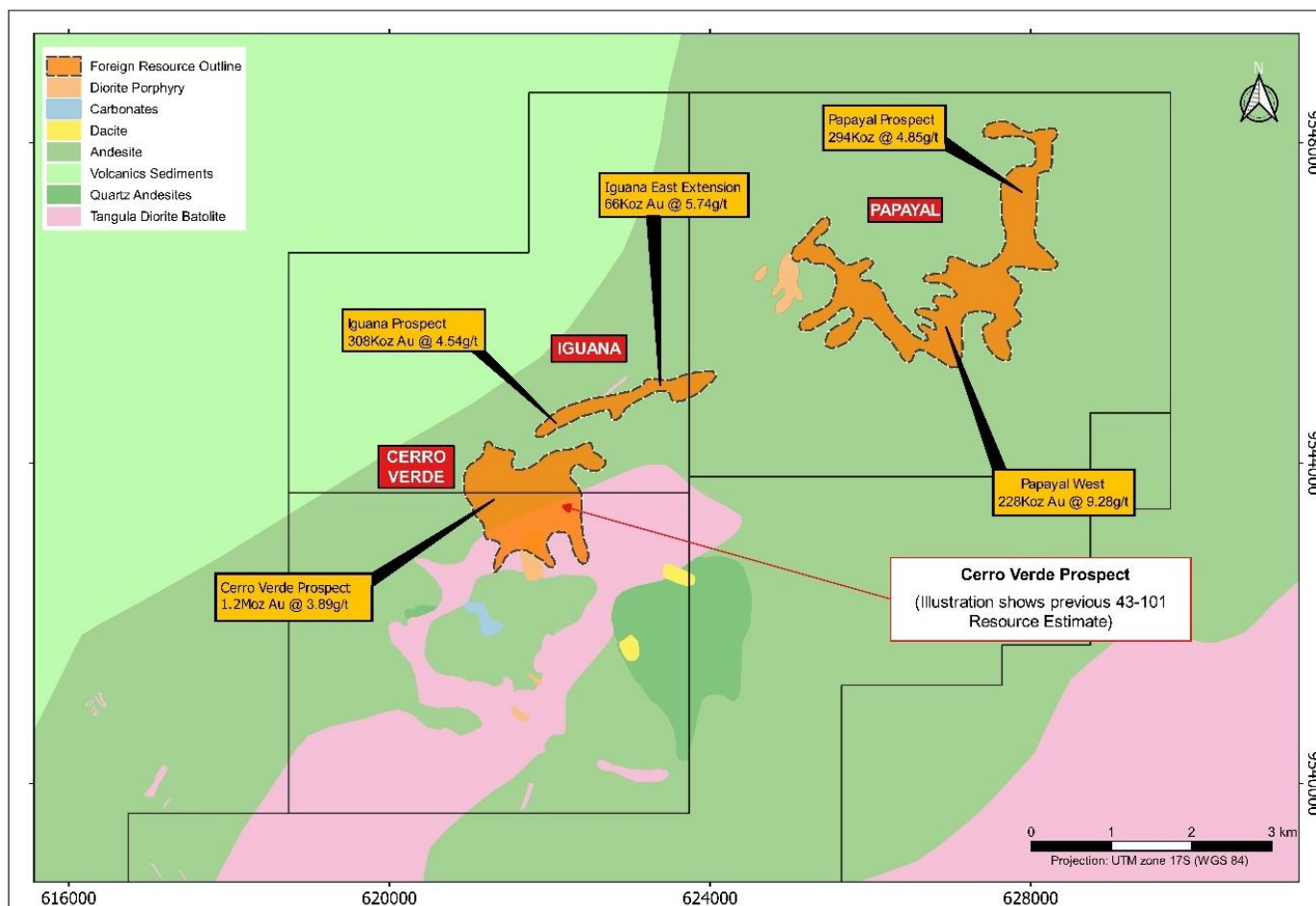


Figure 2: Location of Cerro Verde and other prospects within the larger Dynasty Gold Project.

Resource Validation and Upgrade

An historic NI 43-101 Mineral Resource of 14.4 million tonnes at 4.5 g/t gold and 36 g/t silver exists for the Dynasty Gold Project. The resource was estimated using polygonal methods and it is referred to as a "foreign resource" under JORC 2012 and hence is not purported to be JORC 2012 compliant. Titan's technical team has made significant advances in its understanding of the deposit geology and mineralisation controls, as part of its ongoing resource validation and upgrade exercise.

Detailed mapping and trenching are being completed across high priority areas at the Dynasty Gold Project to provide valuable geological, structural, and geochemical information. Geophysical datasets have also been acquired by Titan, with compilation of consistent and robust datasets being a focus for the Company over the past 12 months. This large data assimilation exercise will support a 3D geological model to aid in more predictive exploration drill targeting and to support ongoing modelling for resource estimation updates.

Drilling & Channel Sampling

In May 2021, Titan commenced a diamond drilling program with the aim of increasing drill density to improve the understanding of mineralisation controls and to assist with a JORC 2012 resource upgrade. As the drill program progressed, the Company's understanding of the vein system evolved, with the focus of the campaign altered to target extensional mineralisation rather infilling previously defined mineralisation.

Drilling and trenching results have been successful in confirming extensions to known mineralisation both at depth and along strike. With channel sampling and detailed mapping also revealing increased vein density at the Brecha and Comanche Vein systems within the Cerro Verde prospect.

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The remainder of assays from the drilling and trenching at the Cerro Verde high-grade epithermal gold vein prospect were returned during the quarter (*refer to ASX release dated 5th May 2022*).

Significant drilling results for the Cerro Verde prospect include:

- 8.39m @ 3.45 g/t gold and 7.75 g/t silver from 278.16m downhole in CVD057
- 9.00m @ 5.22 g/t gold and 13.37 g/t silver from 62.20m downhole in CVD060
- 2.83m @ 7.92 g/t gold and 93.28 g/t silver from 58.66m downhole in CVD080
- 11.46m @ 2.58 g/t gold and 34.63 g/t silver from 107.92m downhole, and
 - 8.44m @ 1.91 g/t gold and 6.75 g/t silver from 129.56m, and
 - 7.07m @ 5.90 g/t gold and 8.90 g/t silver from 179.93m in CVD0089
- 5.42m @ 4.05 g/t gold with 27.02 g/t silver from 110.65m downhole in CVD095
- 7.64m @ 3.24 g/t gold and 9.42 g/t silver from 77.15m downhole in CVD099

Drilling at the Cerro Verde prospect was designed to test several epithermal high-grade gold vein targets (*refer to Figures 3 and 4*) with key observations as described below.

QAQC twinning of historical drilling of the Brecha Vein system intersected similar results, validating previous drilling intercepts. New results for hole CVD089 include 11.46m @ 2.58 g/t gold and 34.63 g/t silver from 107.92m, 8.44m @ 1.91 g/t gold and 6.75 g/t silver from 129.56m, and 7.07m @ 5.90 g/t gold and 8.90 g/t silver from 179.93m.

CVD095 was also drilled into the Brecha Vein system and was successful in extending mineralisation a further 80m at depth and to the northeast, intersecting 5.42m @ 4.05 g/t gold with 27.02 g/t silver from 110.65m.

Drilling targeting the Comanche Vein system was successful in extending the strike of mineralisation, with several results returning intersections substantially better than previously modelled, including 7.64m @ 3.24 g/t gold and 9.42 g/t silver from 77.15m in CVD099.

The Chula-Mula Vein system (previously untested by drilling), delivered an impressive intercept of 9.00m @ 5.22 g/t gold and 13.37 g/t silver from 62.20m in CVD060.

Drilling targeting the deflection of the Herredura Vein system, was successful in extending the depth of mineralisation by 250 metres from the surface, with an intercept of 8.39m @ 3.45 g/t gold and 7.75 g/t silver from 278.16m in CVD057, with high grades observed to be hosted in sulphide-rich quartz-cemented breccia.

The Company also received assay results late in the quarter for drilling completed at the Iguana prospect. The technical team is undertaking QA/QC review before releasing results and designing follow up drilling for this prospect.

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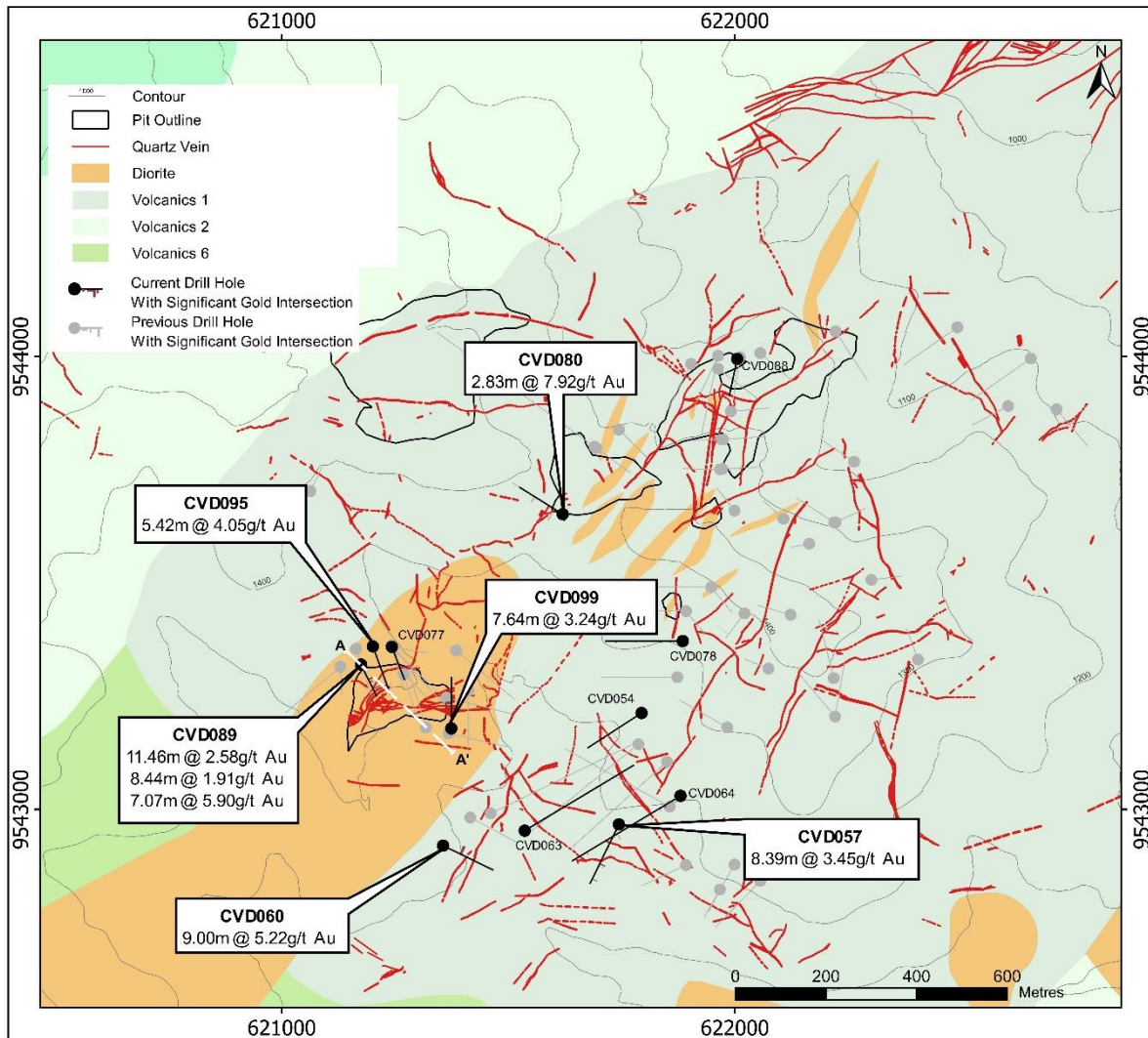


Figure 3. Cerro Verde prospect drill collar locations and historical vein traces with significant drill intercepts and interpreted geology (from geophysics).

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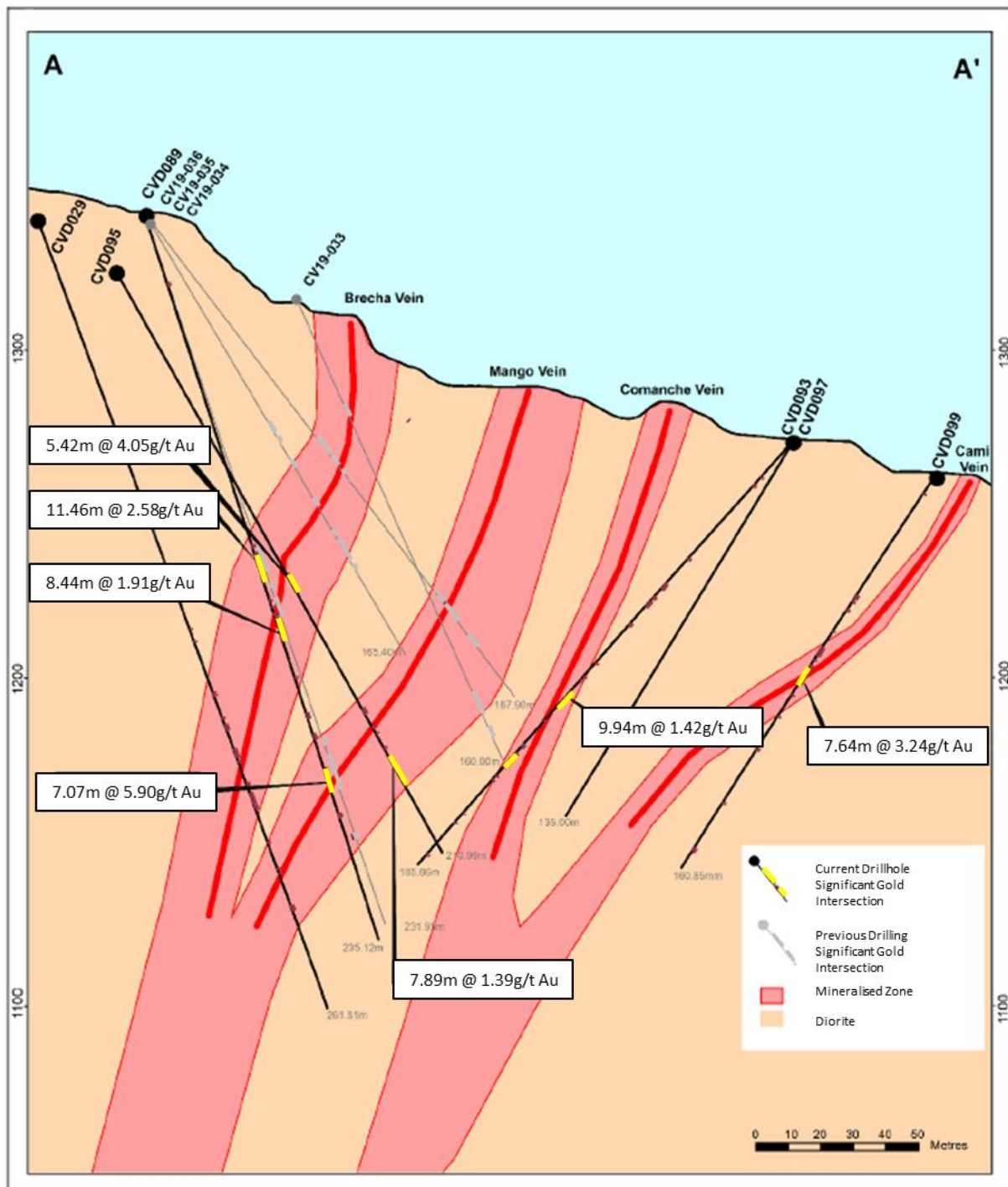


Figure 4. Cross section displaying interpreted mineralisation and significant intercepts from Titan's Drilling (CVD085, CVD089 and CVD099) for Comanche and Brecha Vein zone at the Cerro Verde prospect.

In the southwest of the Cerro Verde prospect, trench and channel samples were taken over the Brecha and Comanche Vein systems. Sampling was designed to test mineralisation continuity along the strike; and to gain an understanding of the structural controls of mineralisation. Channel sampling was completed in conjunction with geological mapping to better define the surface projection of high-grade gold veins for geological modelling and resource evaluation.

Significant channel results for the Cerro Verde prospect include:

- 10.88m @ 5.06 g/t gold and 8.80 g/t silver in CVC22-041
- 5.36m @ 4.51 g/t gold and 25.03 g/t silver in CVC22-032
- 7.25m @ 4.80 g/t gold and 17.61 g/t silver in CVC22-044

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- 7.94m @ 4.05 g/t gold and 23.54 g/t silver in CVC22-037

Channels CVC22-032, CVC22-041, and CVC22-044 targeted the Comanche Vein system, with results extending the length of the system 60 metres to the west. Mineralisation is observed to form a broad halo around the main vein zone comprising strong argillic-siliceous alteration and narrow quartz-comb veins (Figure 5).

Results and geological observations indicate the potential for an increase in the resource volumes, with previous sampling campaigns focused only on dominant quartz veins, and halo alteration material surrounding those veins not previously sampled. This represents an opportunity for the Company to review previous sampling intervals, and potentially expand the program to include mineralised halo material surrounding high-grade quartz veins.

Channel CVC22-037 was designed to test the eastern extension of the Mango vein, 10 metres along the strike from channel CVC004, and was successful in delivering another impressive intercept of 7.94m @ 4.05 g/t and 23.54 g/t silver (Figure 5).

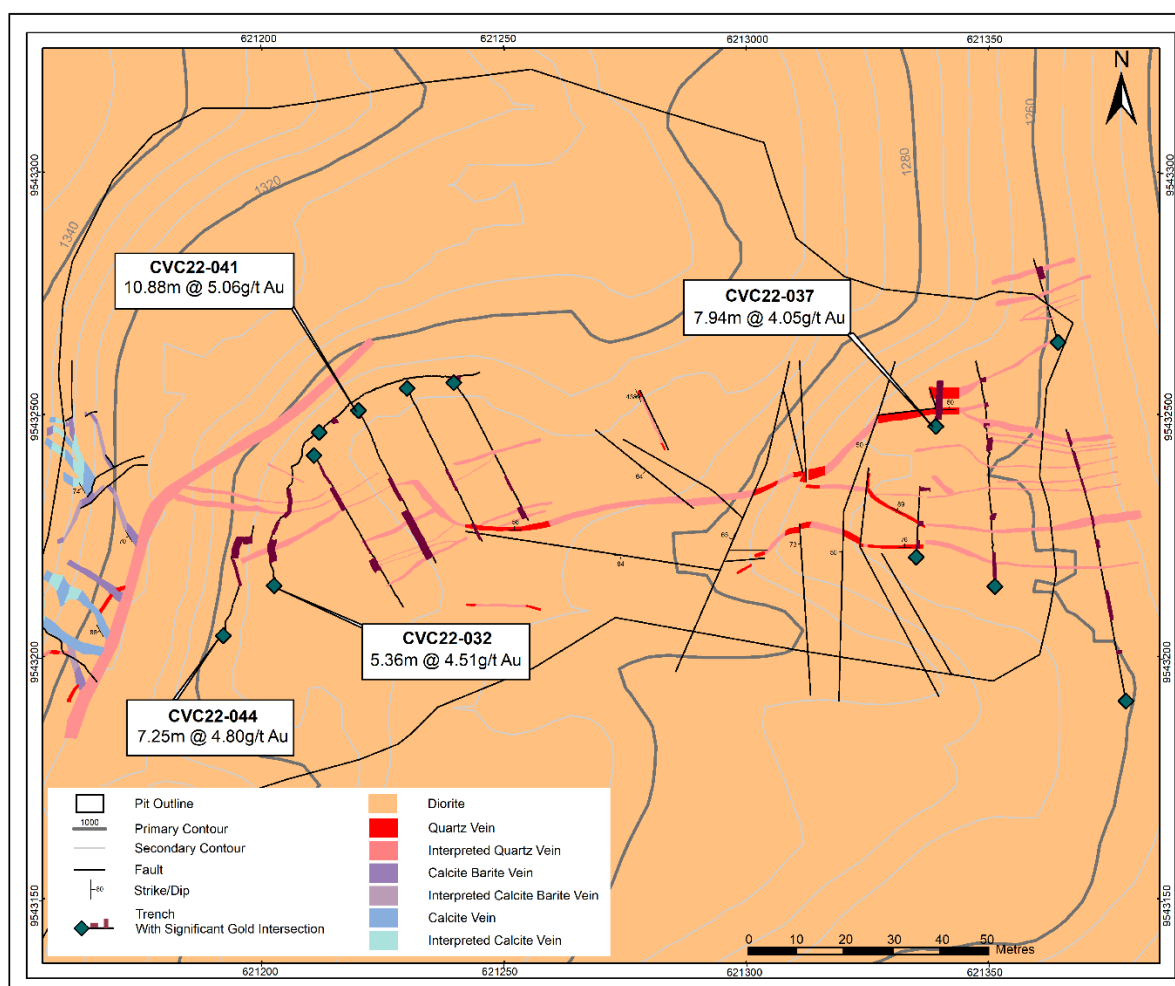


Figure 5: Significant channel samples within the Brecha and Comanche vein system.

Diamond Core Relogging Campaign

The Company is undertaking a significant relogging campaign to ensure that almost 27,000 metres of historical diamond core is logged to a consistent standard to enable a 3D geological model to be built. The purpose of this geological model is twofold and will be used to support:

1. A robust JORC 2012 compliant Mineral Resource estimate; and

2. Drill targeting of additional high grade epithermal gold-silver mineralisation and porphyry copper mineralisation

A total of 129 (out of 285) drill holes have been relogged for the Cerro Verde prospect, with the focus on understanding veining and mineralisation controls for the Brecha-Comanche and Foto targets.

Observations from the relogging have confirmed that structural controls for mineralisation along shear zones pinch and swell both along strike and depth. East-west extensional veins have a maximum true thickness of one metre and are observed to dip moderate to steeply to the north, while mineralised alteration haloes which contain disseminated sulphides range from centimetres to several metres wide.

The drill core relogging exercise remains ongoing, while the Company also continues to advance its exploration efforts to test the broader project potential.

Bulk Density Measurements

A total of 2,279 bulk density measurements have now been taken from 86 drillholes (out of 285) at the Dynasty Gold Project, with mineralised intervals returning an average bulk density of 2.63 g/cm³. These bulk density measurements will feature in the upcoming Mineral Resource estimate, making the estimate far more robust.

Exploration Activities & Compilation of Generative Datasets

Surface Mapping and Rock Chip Sampling

Mapping during the quarter focused on the Cerro Verde prospect, where detailed geological mapping at 1:500 and 1:250 scales were undertaken over the Brecha-Comanche, Foto, Encuentros, Gorda, Regorda and Kaliman targets.

Key findings from the mapping:

- Shear zones are predominantly northeast-southwest striking, with secondary shear zones striking north-south that are responsible for emplacement of dykes; and east-west extensional veins that host thicker mineralised structures.
- The Kaliman target exhibits characteristics of the shallow portion of a copper-gold porphyry system, with alteration mapped at surface indicating advanced argillic, phyllic and minor potassic alteration.

Field mapping in the Brecha-Comanche and Foto-Gorda areas are nearing completion, the next step will be integration of field mapping with relogging of drill core into a 3D geological model through sections and level plans interpretations.



Plate 1. Foto Target: Quartz vein with colloform and replacement textures, mineralisation includes pyrite, arsenopyrite, and sphalerite.



Plate 2. Comanche Target: Quartz vein with brecciated texture, mineralisation includes pyrite, arsenopyrite and chalcocite with associated supergene malachite.



Plate 3. Kaliman Porphyry Target: Outcropping hornblende diorite with a stockwork of B-type quartz veinlets (millimetric quartz veinlets with iron oxides and sericite alteration halo) and thin magnetite veinlets.

Acquisition of Multielement Datasets

- Stream sediments sampling is aiming to unveil the exploration potential across the entire concession package of Dynasty Gold Project, especially in the central and south portion (concessions ZAR3A and CECILIA 1) where there are no exploration activities so far. 55 samples have been collected and submitted to ALS laboratory by the mid of July.
- A soil sampling grid of 200 metres by 50 metres is also being developed in the southern portion of Cerro Verde Prospect, from Brecha Comanche target towards the Kaliman porphyry target up to La Zanja locality. As it is the first time that Titan is doing this in the Dynasty Project, an orientation study was necessary to design, covering the following aspects:
 - Separate different fractions of soil within the B horizon in order to see the best anomaly response. As the mineralisation in these targets are essentially trapped or associated with quartz veins and veinlets a coarser soil fraction (>2mm) will be tested. The finer portion will be treated separately, so it can have the potential to collect anomalies with high areal dispersion within the soil profile.
 - Another study subject is to optimise the sample grid spacing to highlight the porphyry geochemical signature.

Stream Sediment Sampling

Regional exploration work during the quarter included a first pass stream sediment sampling program. Bulk Leach Extractable Gold (**BLEG**) sampling has been employed along major creeks and streams at the project, with each sample representing a catchment area of approximately 10 km². A total of 55 samples have been collected to date covering a large part of the central and northern mining concessions. Due to a temporary laboratory closure, these samples have not yet been submitted for analysis.



Plate 4. Titan exploration team collecting stream sediment (BLEG) samples at the Dynasty Gold Project

Key Technical Consultants Engaged

Titan is very pleased to have secured the services of specialist and world-renowned consultants Dr Scott Halley and Professor Nick Oliver, with the addition of these highly experienced specialists adding significant fire power to the Company's technical capability.

Dr Scott Halley is a highly regarded geochemist who specialises in the interpretation of multi-element geochemistry and hyperspectral data analysis. He has worked with over 150 companies and has experience across a wide range of commodities and deposit styles. Dr. Halley is highly regarded in the porphyry space, having worked on the majority of Tier 1 porphyry deposits across the globe.

Over the past 12 months the Titan technical team have made a significant investment in the acquisition of a consistent multi-element dataset across the Dynasty project. This multi-element will be used to unlock significant value by mapping lithologies, alteration assemblages, and pathfinder elements that allow for vectoring towards precious and base metal mineralisation and for defining high conviction targets.

Professor Nick Oliver is a consulting geologist, skilled in the fusion of structural, geochemical, and geophysical data, field and mine mapping, drill core analysis, target generation, orebody extension, training, collaboration and innovation. Professor Oliver will be instrumental in providing training and mentoring of the Titan technical team. Professor Oliver will also assist in the development of a structural model- integrating both district scale and local/prospect scale structural information as recorded by Titan geologists in surface mapping and drill core logging.

Prior geological datasets and works had lacked the detailed structural, geochemical, spectral and textural observations typically required in these ore systems. The Company has made a concerted effort to capture structural measurements and observations at every opportunity and has significantly bolstered the dataset to a point that it is ready for integration into a 3D structural model, this model will be used as a framework for resource estimation and exploration targeting.

Data Storage, Software and Systems

In addition to field activities, the Company has also made considerable advances in upgrading its geological software, data capture and storage systems. The new systems allow for rigorous data validation, streamlined company-wide access to geological information, and has the provision for field mapping to be captured directly into online GIS projects.

Dynasty Next Steps

During the ensuing quarter/s the Company has the following planned activities at the Dynasty Project:

- Continue mapping at Cerro Verde prospect extending to Iguana and Papayal prospects
- Undertake further investigation and mapping at the Kaliman Porphyry target
- Commence orientation soil sampling program at Kaliman-La Zanja targets
- Submit Phase One stream sediment (BLEG) samples for analysis, then conduct follow up sampling of anomalous catchments
- Undertake integration of structural data at district scale with the help of highly experienced structural geologist, Professor Nick Oliver
- Complete a Lidar survey to use as imagery for mapping purposes and for geological modelling
- Dr Scott Halley to review multielement geochemical datasets to assist with targeting epithermal high-grade gold vein systems and porphyry copper-gold-molybdenum systems
- Integrate all geological datasets into 3D model to assist with drill targeting and resource estimation

LINDEROS PROJECT (100%)

The Linderos Project comprises four contiguous concessions totalling over 143 km² and is located 20 km southwest of the Company's flagship Dynasty Gold Project, in southern Ecuador. Located in a major flexure of the Andean Terrane, within a corridor of mineralisation extending from Peru through northern Ecuador, the Linderos Project sits within the metallogenic corridor which plays host to most of the porphyry copper and epithermal gold deposits in southern Ecuador.

Titan's focus during the quarter has been to advance exploration activities by gathering further geological information through surface mapping and geochemical sampling at the Copper Ridge Porphyry prospect and the Meseta Gold Prospect (Figure 6).

Previous work has highlighted the potential for high-grade gold mineralisation near surface within the Meseta prospect, with some results from mapping and surface channel sampling confirming the presence of strike extensive vein hosted high-grade gold at surface. Some of the better channel sample results returned from Meseta during the period include 4.1m @ 4.51 g/t gold and 6.04 g/t silver; and 12.9m @ 2.27 g/t gold and 2.87 g/t silver in MGC010, and 10m @ 5.46 g/t gold and 261.96 g/t silver in MGC22-019.

The Copper Ridge prospect features surface copper-molybdenum anomalism highlighted by channel and soil sampling recently completed by Titan. Mapping has confirmed that copper-molybdenum mineralisation is centered on dioritic porphyry intrusions approximately one kilometre in diameter, with these porphyritic intrusions also containing abundant mineralised quartz veining and copper oxide mineralisation at surface. Some of the better results returned from channel sampling at Copper Ridge during the quarter include 46m @ 0.24% copper and 9.71ppm molybdenum in channel CRC040; 32m @ 0.21% copper and 3.91 ppm molybdenum in channel CRC051; and 26m @ 0.22% copper and 9.76 ppm molybdenum in channel CRC037.

Historical diamond drilling at Copper Ridge has previously returned significant intersections including 99.75m @ 0.26% copper from 255m downhole (ERIKA01); and 84.85m @ 0.32% copper from surface to

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end of hole (ERIKA02). These historical drill holes have been relogged by the Titan exploration team, with logging suggesting that higher-grade mineralisation is associated with a dioritic porphyry intrusion.

Of importance to note is that this inter-mineral porphyry phase contains xenoliths of an earlier/older porphyry which has potassic alteration and veining. The porphyry source of these xenoliths had not previously been identified during previous field mapping or intersected in any of the limited peripheral drill holes historically drilled at the Copper Ridge Prospect. This earlier porphyry represents an exciting drill target, as these early porphyries are generally synonymous with a higher tenor of copper mineralisation in porphyry systems.

Titan believes that the Copper Ridge prospect has the potential to contain a large-scale copper porphyry system, given its favourable location and evidence gathered from historical and recent exploration activities. Titan's technical team are very encouraged by these results and are well advanced in their preparations to drill test the high priority target areas identified at the Copper Ridge prospect and the Meseta Gold prospect.

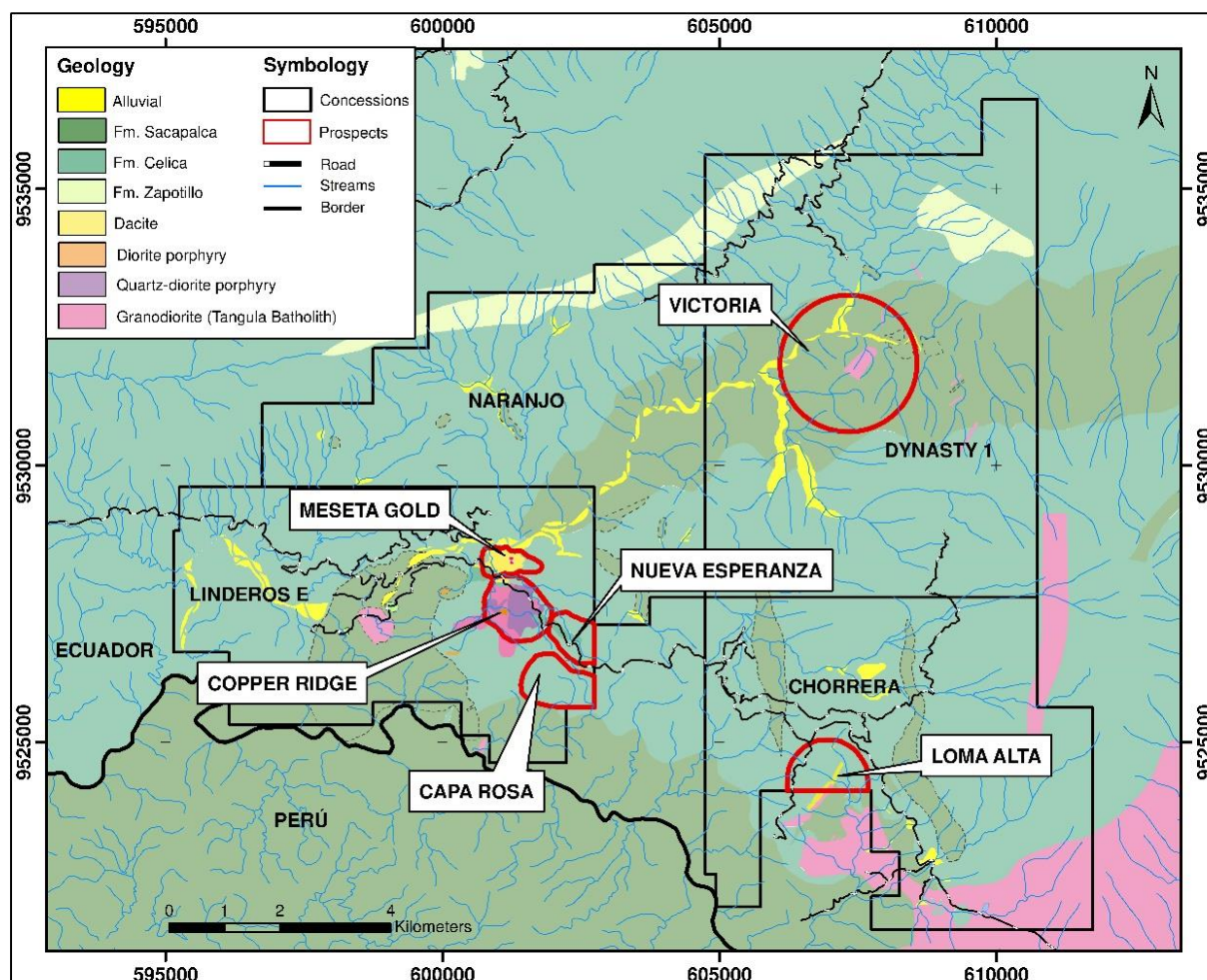


Figure 6: Linderos Project mining concessions and location of main prospects.

Copper Ridge Prospect

Activities undertaken during the quarter at the Copper Ridge prospect include comprehensive mapping and geochemical sampling to better understand the potential scale of porphyry mineralisation, and to assist with designing drilling and forward exploration programs.

Channel sampling

Channel sampling was completed along exposed porphyry outcrops in creeks and road cuttings and was focused on the western and central part of Copper Ridge where porphyry outcrop is well exposed (Figures 7, 8 and 9).

Some of the better results returned from the channel sampling include:

- 46m @ 0.24% copper, 9.71 ppm molybdenum in channel CRC040,
- 32m @ 0.21% copper, 3.91 ppm molybdenum in channel CRC051, and
- 26m @ 0.22% copper, 9.76 ppm molybdenum in channel CRC037.

Geological Mapping

Geological mapping included the definition of porphyry intrusive phases and their associated hydrothermal alteration assemblages, mapping of quartz vein abundance and characterisation of sulphide mineralisation.

Mapping indicates that the centre of the system is a diorite porphyry, which grades out into a quartz-rich diorite porphyry. These porphyries are observed to form a central core intruding a granodiorite/batholith (porphyry) which covers a more extensive and peripheral zone to the central porphyry system.

Three different intrusion phases have been identified with the oldest to youngest based on cross-cutting intrusive features being:

1. Pre-mineralisation Porphyry Phase: Granodiorite porphyry
2. Porphyry Phase 1: Quartz-diorite porphyry (inter-mineral)
3. Porphyry Phase 2: Diorite porphyry (inter-mineral)

The quartz-diorite porphyry contains mineralised xenoliths of an earlier mineralised and altered porphyry also having mineralised quartz veins. The diorite porphyry truncates mineralised and unmineralised veins developed in quartz-diorite porphyry. The earlier mineralised porphyry, as evidenced in the xenoliths within the quartz-diorite porphyry has not been recognised in the relogging of historical drill core or mapped in the field.

Vein abundance estimation was routinely recorded along two-metre intervals in channel mapping and historical drill hole logging, to provide a consistent methodology and dataset for quartz vein abundance estimation. The quartz vein abundance contours define the border of the intrusions, with increasing quartz vein abundance correlating with higher copper and molybdenum anomalies, as is commonly observed in large-scale porphyry deposits (Figures 7, 8 and 9).

A strong correlation between increasing vein abundance, copper and molybdenum grades and alteration intensity with depth is observed in historical drill holes ERIKA01 to ERIKA05. The density of quartz veinlets in stockwork array is evident throughout two east-west corridors, and these veinlets can reach a maximum width of two centimetre, representing 10 to 20 percent of total rock volume.

Alteration grades from phyllic with intermittent silicification to argillic in the batholith, transitioning to propylitic in the volcanic sequence. The porphyry intrusions are characterized by intense phyllic alteration, interpreted to be overprinting potassic alteration. This hypothesis is based upon strong quartz vein development at surface and some relic patches of potassic alteration observed in historical drill holes.

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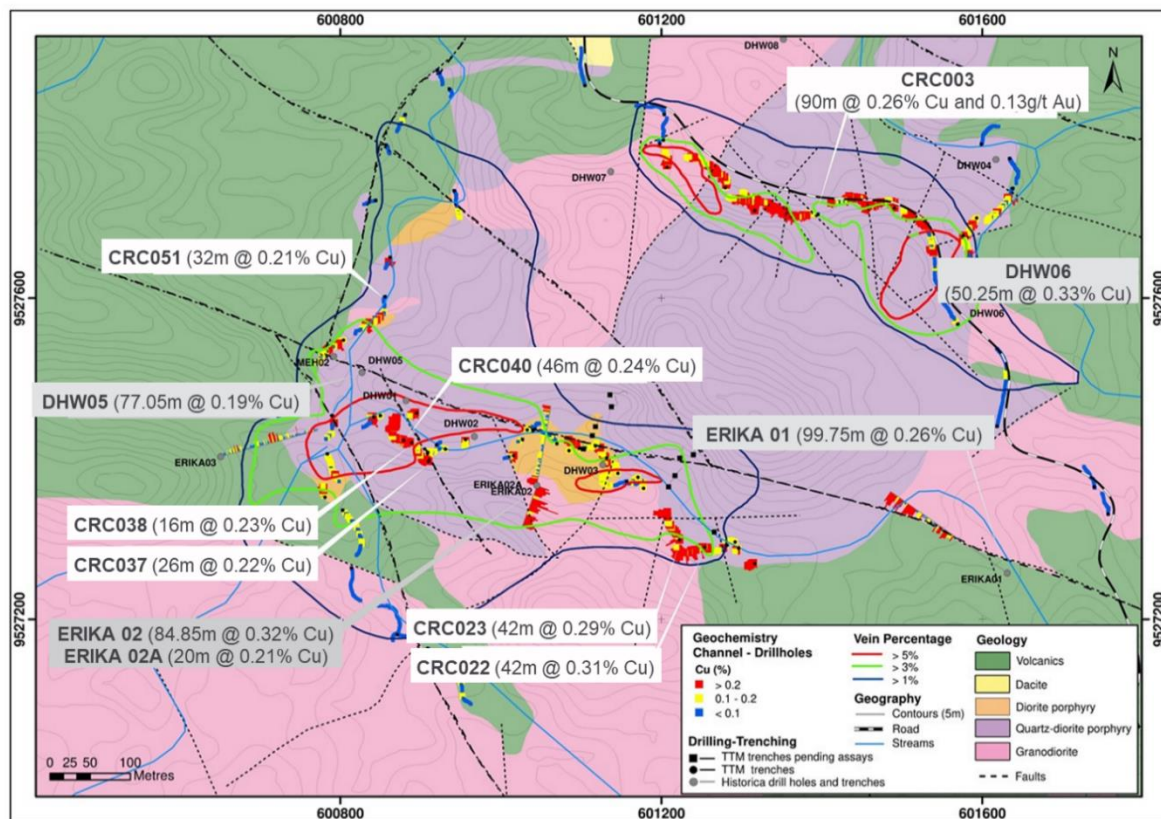


Figure 7: Linderos Project, Copper Ridge prospect. Updated geological map showing mineralised quartz vein abundance contours, location of channels sampling and historical drill holes and copper results.

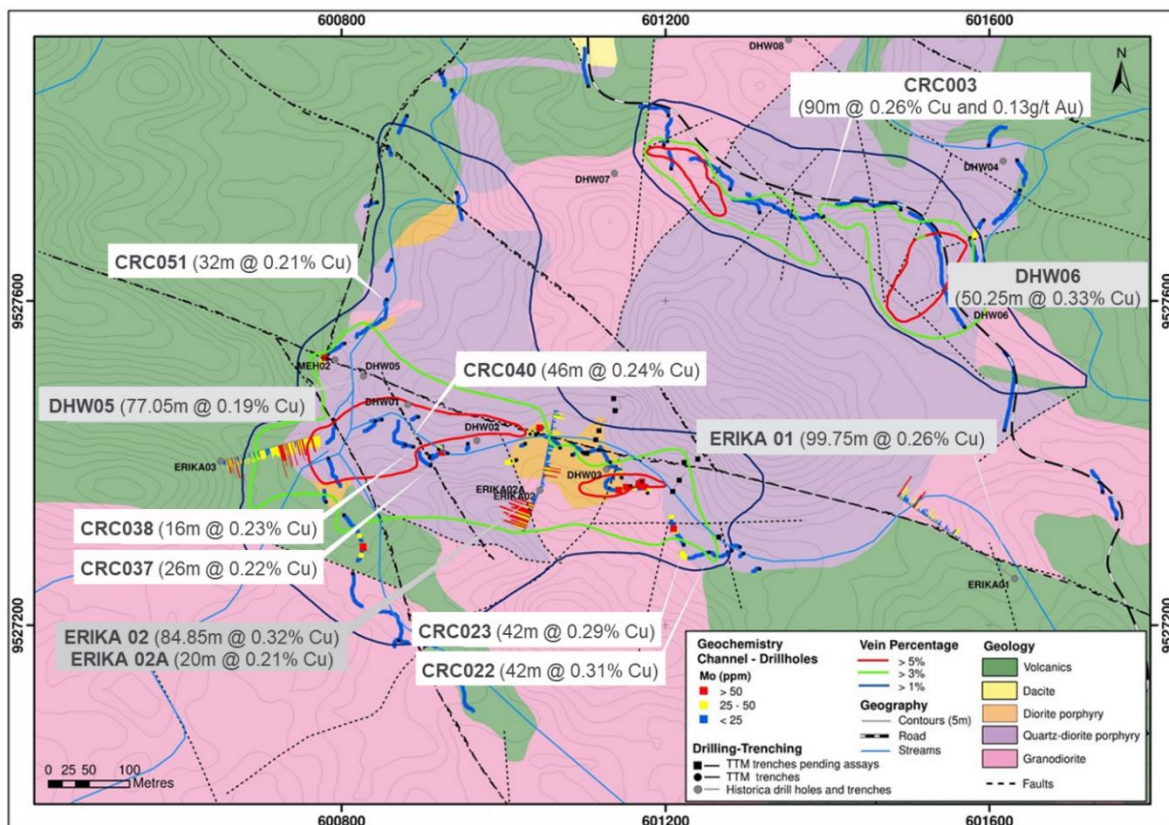


Figure 8: Linderos Project, Copper Ridge prospect. Updated geological map showing mineralised quartz vein abundance contours, location of channels sampling and historical drill holes and molybdenum results.

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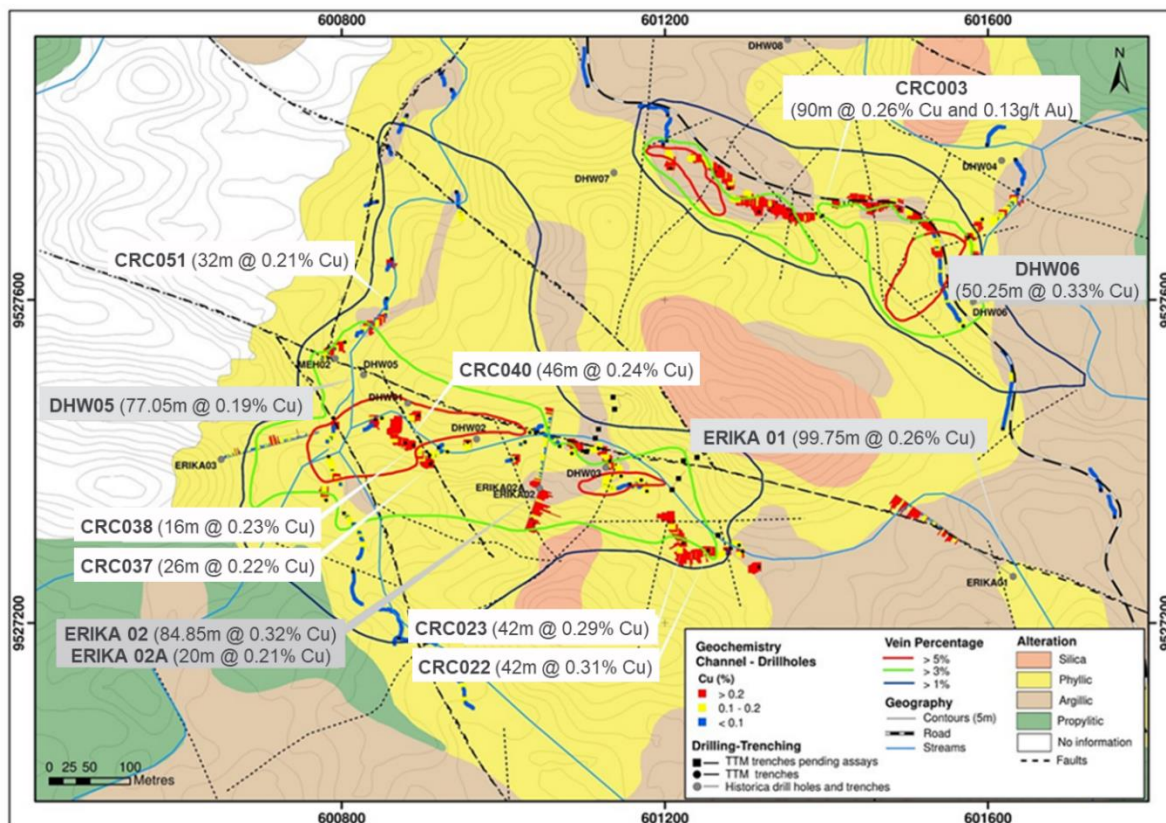


Figure 9: Linderos Project, Copper Ridge prospect. Interpreted alteration map is displayed in relation to quartz vein envelopes, copper channel samples and historical drilling results.

In areas exhibiting the best copper grades at surface, the observed mineralisation is anhedral boxworks filled by hematite-goethite and evident pseudomorphs of pyrite (cubic boxworks filled by goethite) coincident with high intensity quartz vein stockwork development. Malachite patches and filling fractures can be found to a lesser extent.

The Nueva Esperanza and Meseta faults, west-northwest to east-southeast oriented, are interpreted to be the structural control on the emplacement of intrusions, and distribution of mineralisation.

Surface Soil Geochemistry

A soil sampling campaign was completed on a 200m x 200m grid at Linderos East and Chorrera concessions. The results confirming the existence of a mineralisation assemblage typical for a copper-molybdenum porphyry system at Copper Ridge prospect, showing a coherent copper and molybdenum core surrounded by tellurium and bismuth donut shaped anomaly. A structurally controlled polymetallic, gold-silver-arsenic-lead, epithermal system can also be observed in the soil geochemistry at the Meseta Gold prospect, which partly overprints the copper-molybdenum porphyry system.

The coherent copper and molybdenum soil geochemical anomalies correlate well with the channel sample geochemical results (0.1% - 0.3% copper) and the increase in mineralised quartz vein abundance. In the central portion of the Copper Ridge prospect the vein abundance and the tenor of copper and molybdenum decreases due to the development of a barren porphyry lithocap (Figure 10).

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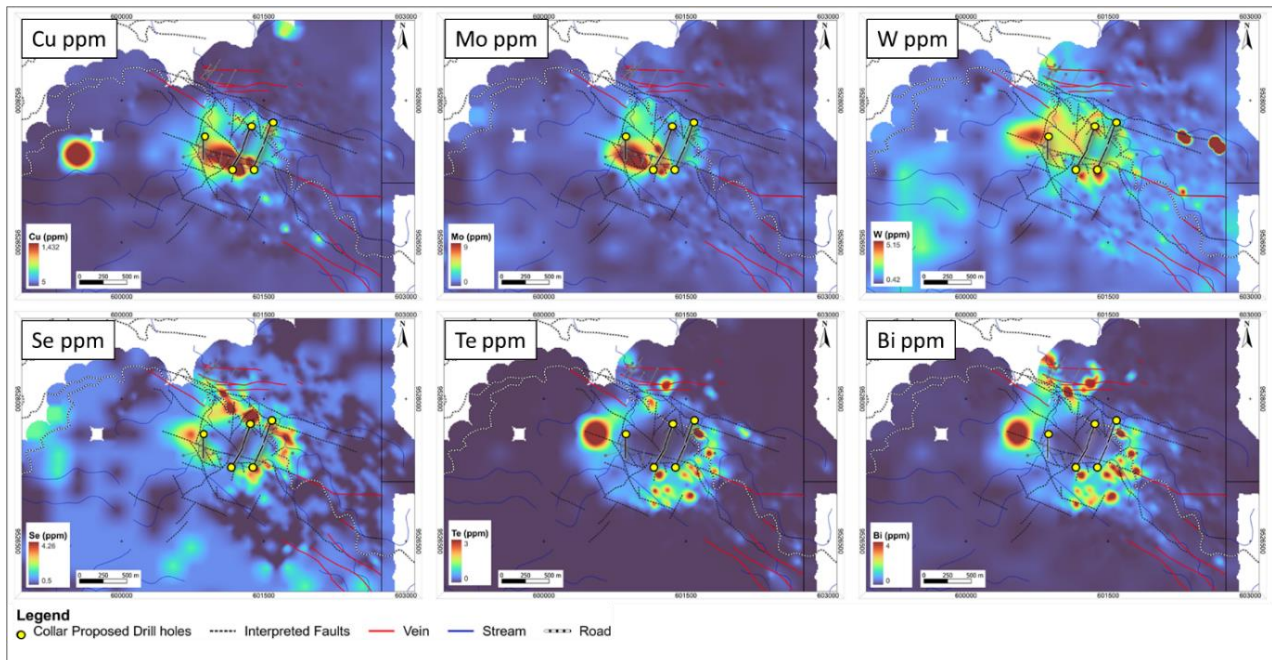


Figure 10: Linderos Project, Copper Ridge prospect. 200x200m soil survey highlighting coherent anomalies and classic zoning of a porphyry system, showing a central zone of copper (Cu), molybdenum (Mo) and tungsten (W), followed by a donut shaped anomaly of selenium (Se), tellurium (Te) and bismuth (Bi), and proposed drill hole locations.

Spectral Readings

The Copper Ridge prospect has a major pervasive phyllic alteration centre that extends peripherally through an argillic zone to a propylitic zone developed in andesites.

The latest results of spectral readings of rock hand samples, rejects of rock chip and channels samples in Copper Ridge and Meseta, indicate that there is an extensive zone of phyllic alteration with the occurrence of white micas represented by paragonite and paragonitic-illite, which potentially indicates a transition zone between an intermediate argillic zone to a phyllic zone.

The same alteration is observed in spectral readings at Meseta with an assemblage of paragonite, muscovite and paragonitic-illite, and alteration halos up to 10 metres occurring outside the veins. Towards the eastern part of the prospect the white micas gradually decrease, and chlorite begins to appear, particularly in volcanic outcrops.

Drill Planning

Titan is advanced in its preparations to execute an initial five diamond drill hole program to test the Copper Ridge prospect. The drill holes are planned to an average depth of 500m to test the copper-molybdenum porphyry system, with the aim being to intersect the earlier, better mineralised porphyry, which has been observed in historical drill core as xenoliths in inter-mineral mineralised porphyries (Figure 11).

Key parameters used for drill design are the structural framework, porphyry intrusion chronology, quartz vein abundance, airborne magnetics and Radiometrics, soil and channel sample geochemistry.

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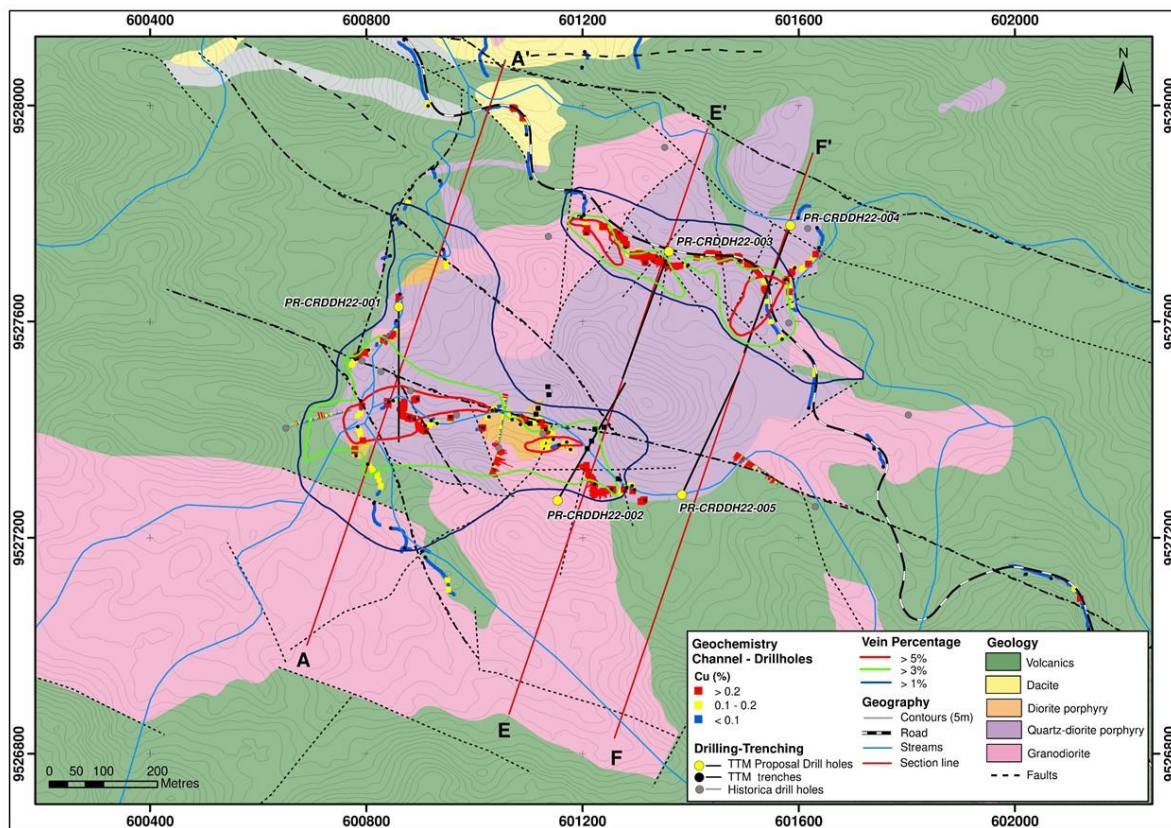


Figure 11: Drilling plan for Copper Ridge prospect, Linderos project. Relationship between vein abundance and copper anomalies.

Steps required ahead of drilling commencement at Copper Ridge include:

- ✓ Community consultation- **complete**
- ✓ Biological (flora and fauna) and archaeological surveys- **complete**
- ✓ Water permit- application submitted- **approval expected in coming weeks**
- ✓ Diesel permit- application submitted- **approval expected in coming weeks**
- ✓ Build camp/ core logging facilities- **underway, expected to be ready in one week**
- ✓ Award drilling contract- tenders received- **selected contract to be awarded within one week**
- ✓ Refurbish access tracks and construct platforms- **construction to commence in coming weeks**

Meseta Gold-Silver Prospect

Geological Mapping & Channel Sampling

A set of three east-west oriented veins have been mapped in the northern portion of the Meseta Gold prospect, along with a northwest-southeast oriented vein in the western portion of the prospect.

Results were returned from 26 channel samples (680.15 metres) during the quarter, successfully extending the known mineralised veins to the east for more than one kilometre (Figure 12). Visible gold has been panned from quartz vein samples in channels MGC22-15 and MGC22-16.

Some of the better channel sample results returned from Meseta are below:

- 10.0m @ 5.46 g/t gold and 261.95 g/t silver in MGC22-019
- 4.5m @ 12.69 g/t gold and 3.48 g/t silver in MGC22-25

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2022

- 4.1m @ 4.51 g/t gold and 6.04 g/t silver; and 12.9m @ 2.27 g/t gold and 2.87 g/t silver in MGC010
- 3.5m @ 7.08 g/t gold and 120.77 g/t silver in MGC22-18
- 2.9m @ 9.81 g/t gold and 2.69 g/t silver in MGC22-24
- 3.0m @ 7.60 g/t gold and 2.43 g/t silver in MGC004
- 2.5m @ 6.91 g/t gold and 248.76 g/t silver in MGC22-16
- 4.3m @ 4.75 g/t gold and 4.62 g/t silver in MGC22-23
- 2.5m @ 4.86 g/t gold and 130.48 g/t silver in MGC22-17
- 3.0m @ 1.60 g/t gold and 21.64 g/t silver in MGC22-15
- 3.45m @ 1.56 g/t gold and 2.70 g/t silver in MGC22-22

Mineralisation is associated with quartz-pyrophyllite alteration, suggesting a deep seated high-sulphidation epithermal system. Sulphide mineralisation including pyrite, arsenopyrite, galena and in some cases visible gold was observed in channel samples.

The wider mineralised vein intercepts are hosted by a dacitic unit which exhibits a more brittle rheological behaviour, enabling mineralisation to be more penetrative, reaching up to 21 metres width in historical trenches.

In the volcanic unit the mineralised vein development is narrower, with an average thickness of 2-3 metres, although mineralised veins can be up to 10 metres wide as observed in channel MGC22-019 (10m @ 5.46 g/t gold and 261.95 g/t silver, including 6.0m @ 8.55 g/t gold and 377.83 g/t silver) which was sampled across a northwest-southeast mineralised structure.

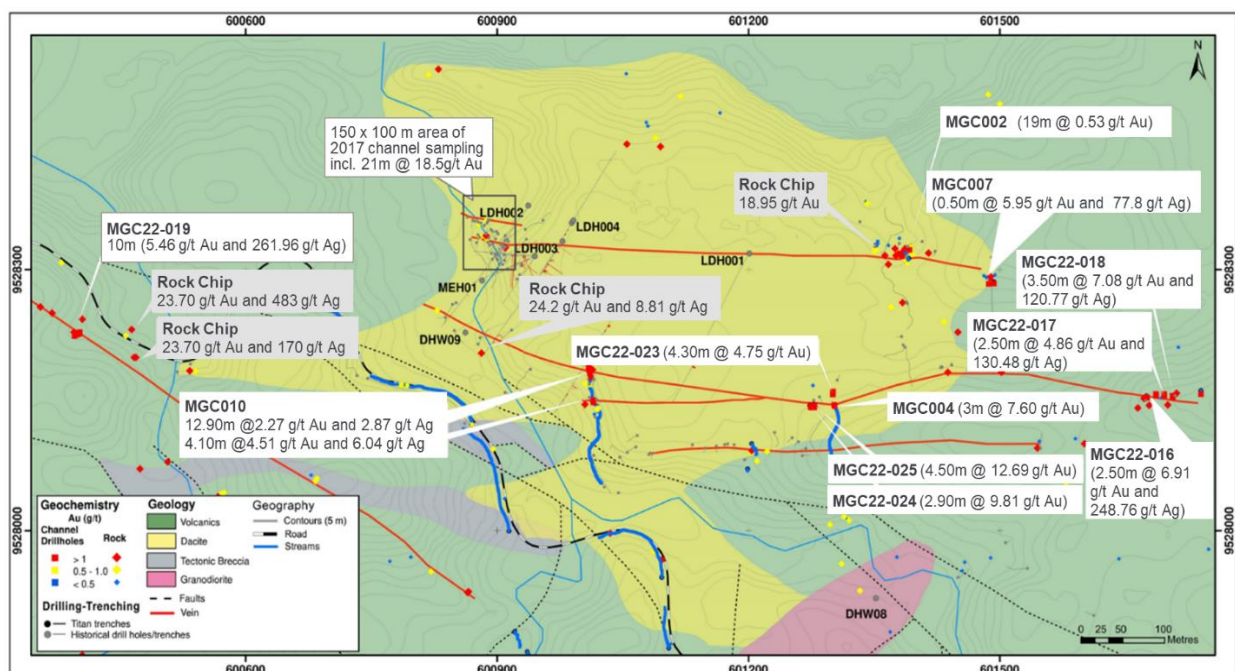


Figure 12: Linderos Project, Meseta Gold prospect. Updated geological map showing extent of mineralised veins with quartz-pyrophyllite alteration halos suggesting mineralisation is associated with a deep seated high-sulphidation epithermal system.

Capa Rosa & Loma Alta Prospects

Preliminary reconnaissance exploration work was completed at the Capa Rosa and Loma Alta Prospects where highly encouraging gold and silver results were returned from rock chips taken from outcropping epithermal veins.

Significant results returned from the targets include:

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2022



- 16.05 g/t gold, 197.00 g/t silver from rock chip TM029553
- 13.00 g/t gold, 15.65 g/t silver from rock chip TM015215
- 12.05 g/t gold, 88.50 g/t silver from rock chip TM029554
- 1.05 g/t gold, 16.25 g/t silver and 0.315% copper from rock chip TM015206

Key Observations

The high-grade epithermal gold at Meseta most likely represents a telescoped porphyry copper system where the hydrothermal system is cooling over time and gold mineralisation is overprinting the footprint of the porphyry systems. The reported high grade gold intercepts are associated with elevated lead-zinc anomalism, and are hosted within broad zones of elevated gold anomalism in a mineralised silica cap.

From Titan's re-logging of historical core, recent petrology, geological mapping, channel sampling and geochemical studies, it is apparent that the higher-grade gold values are associated with massive-sulphide polymetallic veins, while extensive halos of lower grade gold mineralisation intersected in all drilling to date is consistently related with free gold occurring in the intensely altered wall-rock hosting extensive quartz veins of varying intensity.

This interpreted overlap of metal deposition at the interface of the overlapping Meseta gold and Copper Ridge porphyry targets has a potential economic impact on development of a much larger mineralised system. The associated mineralisation types define potential for discovery of higher-grade copper-molybdenum mineralisation at depth beneath both the Copper Ridge and Meseta Gold areas suggesting significant size potential in untested extensions to the Copper Ridge porphyry system.

Linderos Next Steps

During the next quarter the Company has the following planned activities at the Linderos Project:

- Channel sampling of secondary creeks at the Copper Ridge prospect, with the aim of confirming the orientation of proposed drilling
- Detailed mapping at Copper Ridge prospect to define lithological contacts between the inter-mineral porphyry intrusions and the volcanic host rocks
- Follow up rock chip sampling and mapping at the Capa Rosa and Loma Alta prospects
- Following the removal of illegal miners at the Meseta Gold prospect the Company intends to resume exploration activities in the coming weeks
- Obtain all necessary permits and secure contracts to enable commencement of drilling at the Copper Ridge porphyry target

JERUSALEN PROJECT (100%)

No field work was completed at Jerusalen during the quarter. The Company continues to work with the government to resolve issues of un-official community and itinerant mining within the tenure.

COPPER FIELD PROJECT (100%)

No field work was completed at the Copper Field Project during the quarter.

CORPORATE

Titan continues to assess the projects of the company both past and present.

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2022



The previously advised sale of the Zaruma Project is progressing. To date the Company has received payments to date of US\$8.9m in staged payments for the sale of the Zaruma project. The payment of the balance of US\$7.5m is now overdue and payable and the Company received only US\$600,000 during quarter. The outstanding quantum is accruing default interest at 20% per annum and Titan retains default senior security over the Project.

The proposed IPO and fund raising by the acquirers has been delayed due to market conditions and Titan is working with the acquirers to find a solution.

The Company anticipates a final settlement to occur throughout the 3rd and 4th quarter of the calendar year 2022.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Titan Minerals Limited notes that the payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 March 2022, pertain to payments to directors for fees, salary, and superannuation.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Ms Melanie Leighton, who is an experienced geologist and a Member of The Australian Institute of Geoscientists. Ms Leighton 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 she 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'. Ms Leighton consents to their inclusion in the report of the matters based on this information in the form and context in which it appears.

ENDS-

Released with the authority of the Board.

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

Contact details:

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Investor Relations: North America

Tamara Brown – Non-Executive Director

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QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2022



Tenement Schedule

Titan held the following tenements as at 30 June 2022.

Project	Tenement	Location	Interest
Dynasty Gold	Cecilia 1	Loja, Ecuador	100%
Dynasty Gold	Pilo 9	Loja, Ecuador	100%
Dynasty Gold	ZAR	Loja, Ecuador	100%
Dynasty Gold	ZAR 1	Loja, Ecuador	100%
Dynasty Gold	ZAR 3A	Loja, Ecuador	100%
Linderos	Chorrera	Loja, Ecuador	100%
Linderos	Dynasty 1	Loja, Ecuador	100%
Linderos	Linderos E	Loja, Ecuador	100%
Linderos	Narango	Loja, Ecuador	100%
Copper Duke	Barbasco	Loja, Ecuador	100%
Copper Duke	Barbasco 1	Loja, Ecuador	100%
Copper Duke	Barbasco 2	Loja, Ecuador	100%
Copper Duke	Barbasco 4	Loja, Ecuador	100%
Copper Duke	Carol	Loja, Ecuador	100%
Copper Duke	Catacocha	Loja, Ecuador	100%
Copper Duke	Colanga	Loja, Ecuador	100%
Copper Duke	Colanga 2	Loja, Ecuador	100%
Copper Duke	Gloria	Loja, Ecuador	100%
Copper Duke	Gloria 1	Loja, Ecuador	100%
Copper Duke	Gonza 1	Loja, Ecuador	100%
Copper Duke	LumaPamba	Loja, Ecuador	100%
Copper Duke	LumaPamba 1	Loja, Ecuador	100%
Copper Field	Cooper 1	Loja, Ecuador	100%
Copper Field	Cooper 4	Loja, Ecuador	100%
Jarusalen	Jarusalen	Loja, Ecuador	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Titan Minerals Limited

ABN

97 117 790 897

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(110)	(240)
	(e) administration and corporate costs	(719)	(1,596)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(826)	(1,836)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,565)	(5,397)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
2.2	Proceeds from the disposal of:		
	(a) entities	800	1,100
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other		
2.6	Net cash from / (used in) investing activities	(765)	(4,297)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,264	8,750
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(826)	(1,835)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(765)	(4,298)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	(104)	(48)
4.6	Cash and cash equivalents at end of period	2,569	2,569

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	2,569	4,264
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,569	4,264

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$US'000**

110

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1	Loan facilities	1,162	1,162
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	1,162	1,162
7.5	Unused financing facilities available at quarter end	-	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p><u>Sophisticated and Professional Investors (unsecured):</u></p> <p>The material terms of the loan facility are:</p> <ul style="list-style-type: none"> • Amount: AUD \$1,500,000 • Interest: 15% interest per annum payable at the repayment date. • Security: Unsecured • Repayment: 1 December 2022 			

8.	Estimated cash available for future operating activities	\$USD'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(826)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,565)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,391)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,569
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,569
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.07
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer:</p> <p>No. The Company continues to reduce operating cash outflows following restructuring in Ecuador, and expect further decreases in following quarterly cash flow results.</p>		

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

Including consideration receivable and listed investments, the Company has US \$10.41 million available funding. Estimated quarters of funding available inclusive of consideration receivable and listed investments is 4.36 quarters.

Consideration receivable:

The Company expects to receive US\$6,900,000 in the upcoming quarter from the sale of its Zaruma project to Pelorus and a further US\$320,000 from the sale of its assets in Peru.

Listed investments:

The company holds TSX listed shares in Silver X Mining Corp valued at approximately US\$160,000.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes. Refer to above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 July 2022.....

Authorised by:The Board of Titan Minerals Limited.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.