DRILLING COMMENCED AT COPPER RIDGE PROSPECT, LINDEROS PROJECT, SOUTHERN ECUADOR

Titan Minerals Limited (**Titan** or the **Company**) (**ASX:TTM**) is pleased to advise that the Company's maiden drilling campaign at the Copper Ridge Porphyry prospect, Linderos Project in southern Ecuador has commenced.

All permits required for drilling have been secured, with the Copper Ridge Porphyry prospect (**Copper Ridge**) set to feature as the first of several high priority targets to be drill tested at the Linderos Project this year. Drilling of the Meseta Gold prospect (**Meseta**) is also planned to commence in the coming week.

In addition to the Copper Ridge and Meseta prospects, several new high priority targets have been defined by a recent airborne magnetic and radiometric survey commissioned by Titan over the broader Linderos Project.

The newly acquired magnetic and radiometric datasets have facilitated a comprehensive geological interpretation at the Linderos Project, with several areas considered prospective for epithermal gold and porphyry copper mineralisation identified.

Further mapping and geochemical sampling are planned to gather additional geological information and to support the design of first pass drilling and other exploration work programs at each of the newly defined high priority targets at the Linderos Project.

Titan's Executive Director and CEO, Matthew Carr commented:

"We are very excited to be drilling our first holes into Copper Ridge and Meseta Gold camp to test its potential to host higher grade copper-molybdenum porphyry mineralisation and the associated high sulphidation gold system at Meseta.

"The team are doing a fantastic job, the layers of work done to embark on our first drilling campaign at Linderos cannot be understated. There were some speed bumps at the beginning but our knowledge of the Linderos Project is evolving now at a rapid rate, thanks to the systematic boots on ground exploration that our technical team are deploying.

"We are confident that this type of exploration will unlock the potential of the Linderos Project, and we look forward to seeing the results of this maiden drilling campaign."

The Company looks forward to providing further updates from its maiden Copper Ridge and Meseta drilling campaigns, and other generative exploration activities at the Linderos Project as we progress.

Aerial view looking west over the Mesta Gold and Copper Ridge Porphyry prospects, Linderos Project.

COPPER RIDGE
Drilling Approvals Received

The Company is very pleased to have gained the required permits from all stakeholders to facilitate its maiden drilling program at the Copper Ridge prospect, the commencement of drilling at the Linderos Project is a significant milestone for Titan as it will be the first campaign undertaken, designed to follow up several significant gold and copper intercepts recorded in historical drilling and trenching.

A strong relationship has been forged with key stakeholders at the Company's projects in southern Ecuador. This relationship and high level of consultation has enabled the company to secure all the permits required for drilling, in a timely manner, with the following items now complete:

- ✓ Community consultation
- ✓ Flora and fauna studies
- ✓ Archaeological studies
- ✓ Drilling contractor engaged
- ✓ Water extraction permit
- ✓ Diesel storage permit
- ✓ Camp built to facilitate drilling and other exploration work programs
- ✓ Earthmoving to provide access to proposed drilling locations

Copper Ridge Porphyry Prospect

The Copper Ridge Porphyry prospect (**Copper Ridge**) features surface copper-molybdenum anomalism highlighted by channel and soil sampling recently completed by Titan. Mapping has confirmed that copper-molybdenum mineralisation is centred 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 recent channel sampling at Copper Ridge include 46m @ 0.24% copper and 9.71ppm molybdenum in channel CRC040; 32m @ 0.21% copper and 3.91ppm molybdenum in channel CRC051; and 26m @ 0.22% copper and 9.76ppm molybdenum in channel CRC037 (refer to ASX release dated 9th June 2022).

Historical diamond drilling at Copper Ridge has previously returned significant intersections including 99.75m @ 0.26% copper from 255m downhole in ERIKA01; and 84.85m @ 0.32% copper from surface to end of hole in ERIKA02 (refer to ASX release dated 9th June 2022).

These drill holes have been relogged by Titan, with logging suggesting that the higher-grade mineralisation is associated with a dioritic (inter-mineral) porphyry intrusion.

The inter-mineral porphyry phase contains potassic altered and veined xenoliths of an early-mineral porphyry. The porphyry responsible for the early-mineral porphyry xenoliths hasn't been observed in field mapping or in any historical drill core. This earlier (better mineralised) porphyry constitutes an exciting drill target, as early porphyry phases most often have a higher tenor of copper mineralisation in mineralised porphyry systems.

A strong correlation between increasing vein abundance, copper and molybdenum grades and alteration intensity with depth is observed in historical drilling. The density of quartz veinlets in stockwork array is evident throughout two east-west corridors, and these veinlets can reach a maximum width of 2cm, representing up to 10 to 20% 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.

In areas exhibiting the best copper grades at surface, observed mineralisation is anhedral boxworks filled by hematite-goethite and evident pseudomorphs of pyrite, coincident with high intensity stockwork quartz veining. Malachite patches and filling fractures can be found to a lesser extent, with relic pyrite, chalcopyrite, and minor bornite also preserved in some areas.

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

Coherent copper and molybdenum soil geochemical anomalies correlate well with channel sample results and an increase in mineralised quartz vein abundance. In the central portion of the Copper Ridge prospect the vein abundance and tenor of copper and molybdenum decreases due to the development of a barren porphyry lithocap, as is common in large porphyry systems.

Detailed litho-structural, alteration and vein abundance mapping, coupled with geophysical and geochemical datasets have defined compelling targets for a first phase of drilling at the Copper Ridge prospect.

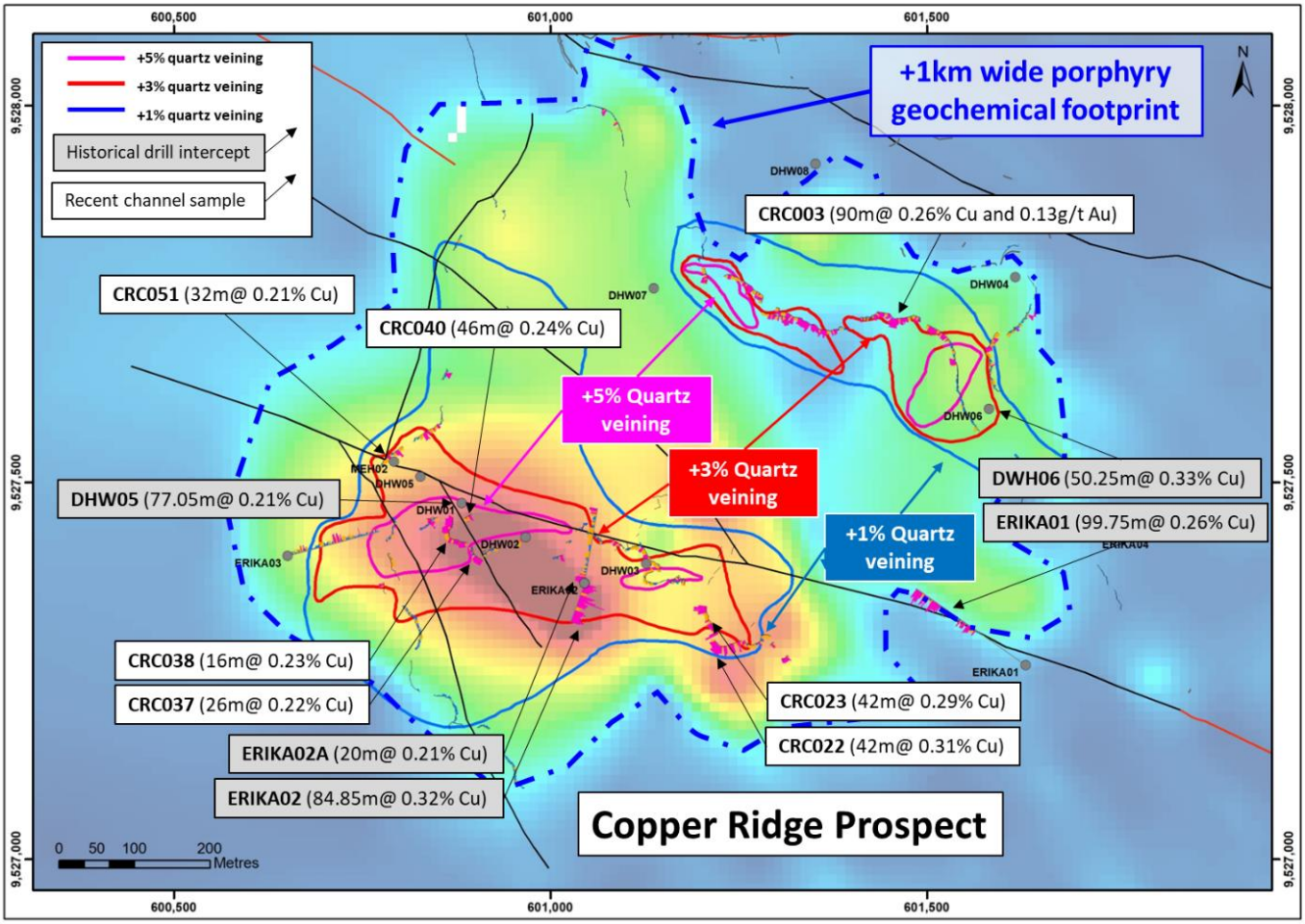

Figure 1: Copper Ridge prospect. Molybdenum soil geochemistry displayed in relation to quartz vein abundance envelopes, copper channel samples and historical drilling results.

Proposed Drilling at Copper Ridge

An initial five diamond drill hole program is underway to test the Copper Ridge porphyry prospect. A total of 2,500m of drilling has been planned with drill holes designed to a nominal depth of 500m to test the copper-molybdenum porphyry system. Drilling is aimed at intersecting the earlier, better mineralised porphyry, observed as xenoliths in inter-mineral mineralised porphyries logged in historical drill core.

Key parameters used for drill design were structural framework, porphyry intrusion chronology (i.e., porphyry phases), quartz vein abundance, airborne magnetics and radiometrics, and soil and channel sample geochemistry.

The first priority drill hole is designed to intersect the +5% quartz vein abundance envelope. This drill target is also supported by soil and channel sample anomalies for copper and molybdenum, plus the encouraging copper mineralisation intersected in historical drill hole DHW005 (77.05m @ 0.19% copper from surface).

The second priority drill hole is designed to test the channel sample anomalies of copper and molybdenum, confirming mineralisation intersected at depth in historical drill holes ERIKA02 and ERIKA02A. This hole is also aiming to intercept the +5% quartz vein abundance envelope.

Two further drill holes are designed to test the northern portion of the Copper Ridge prospect where an east-west corridor with good copper-gold values and associated with +5% quartz vein abundance has been identified in surface mapping.

The final drill hole is designed to test the eastern continuity of the east-west mineralised corridor in the northern part of the prospect and is also supported by results observed at the end of the historical drillhole ERIKA01.

Once this initial campaign of drilling has been completed and results compiled, the Company will be well positioned to design additional follow up drilling.

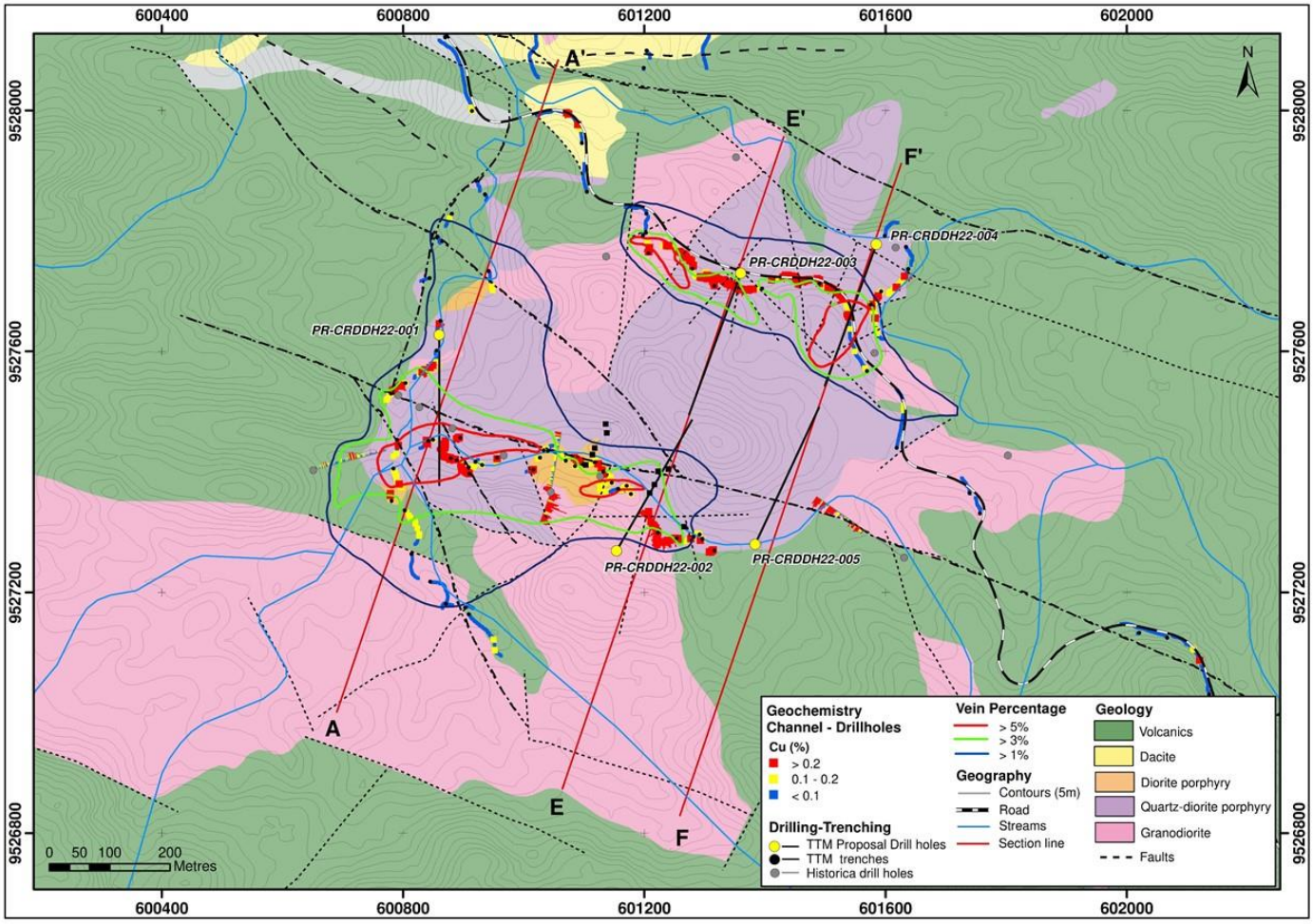

Figure 2: Drilling plan for Copper Ridge prospect, Linderos project. Relationship between vein abundance and copper anomalies

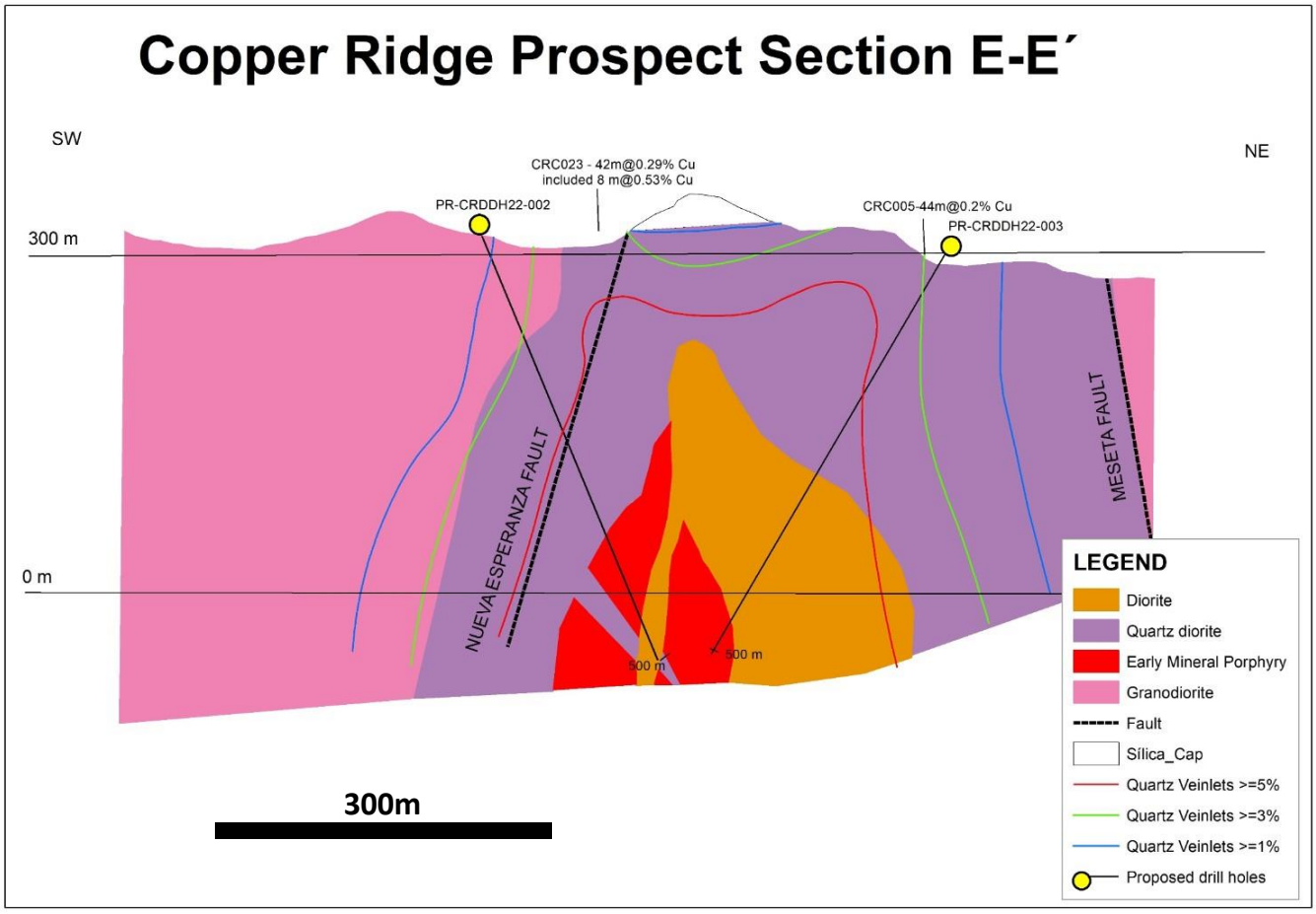

Figure 3: Cross section E-E', displaying interpreted geology from surface geological mapping and trenching and location of two of the proposed drill holes and intended Early Mineral Porphyry target.

MESETA GOLD PROSPECT

To the immediate northeast of Copper Ridge, gold mineralisation across the Meseta Gold prospect is hosted in steep to sub-vertical structures at the margins of the porphyry stock and is associated with strong silicification and oxidation of sulphides. Several features suggesting the presence of an intermediate to high-sulphidation gold system have been observed.

High grade epithermal gold mineralisation was initially identified at the Meseta Gold prospect in 2017, when artisanal workings on a break-away slope were sampled. The slope exposes a stockwork of oxidised veinlets capped by transported boulders forming a plateau of perched alluvial sediments. The alluvial cap covers mineralisation and alteration in the area forming a geochemically blind target beneath only a few metres of transported material.

In 2018, diamond drilling confirmed higher grade gold mineralisation in fresh rock. All drill holes intersected extensive hydrothermal related alteration and localised gold mineralisation, with better intercepts including:

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

Proposed Drilling at Meseta Gold Prospect

An initial 18-hole program for 2,500m of diamond drilling has been designed to an average depth of 140m to test the presence of plunging high-grade ore shoots at interpreted structural intersections.

Structural observations from recent field mapping indicate that the Meseta prospect is dominated by a:

1. northwest-southeast trend of mineralised structures,
2. secondary northeast-southwest structural influence, and
3. third order east-west fault system

The intersection of these identified structural controls are considered favourable locations for plunging ore shoots, hence drilling has been designed to test these linear features.

Drilling is planned to commence at Mesta in the coming week once the earthmoving for the first stage of drill platforms is completed.

About Linderos Project

The Linderos project is located 20km southwest of the Company's flagship Dynasty Gold Project and is comprised of four contiguous concessions totalling over 143km² located near the Peruvian border in southern Ecuador's Loja Province.

Located in a major flexure of the Andean Terrane, the Linderos Project is situated within a corridor of mineralisation extending from Peru through northern Ecuador that is associated with early to late Miocene aged intrusions. The majority of porphyry copper and epithermal gold deposits in southern Ecuador are associated with magmatism in this age range, with a number of these younger intrusions located along the margin of the extensive Cretaceous aged Tangula Batholith forming a favourable structural and metallogenic corridor for intrusion activity where Titan minerals holds a significant land position in southern Ecuador.

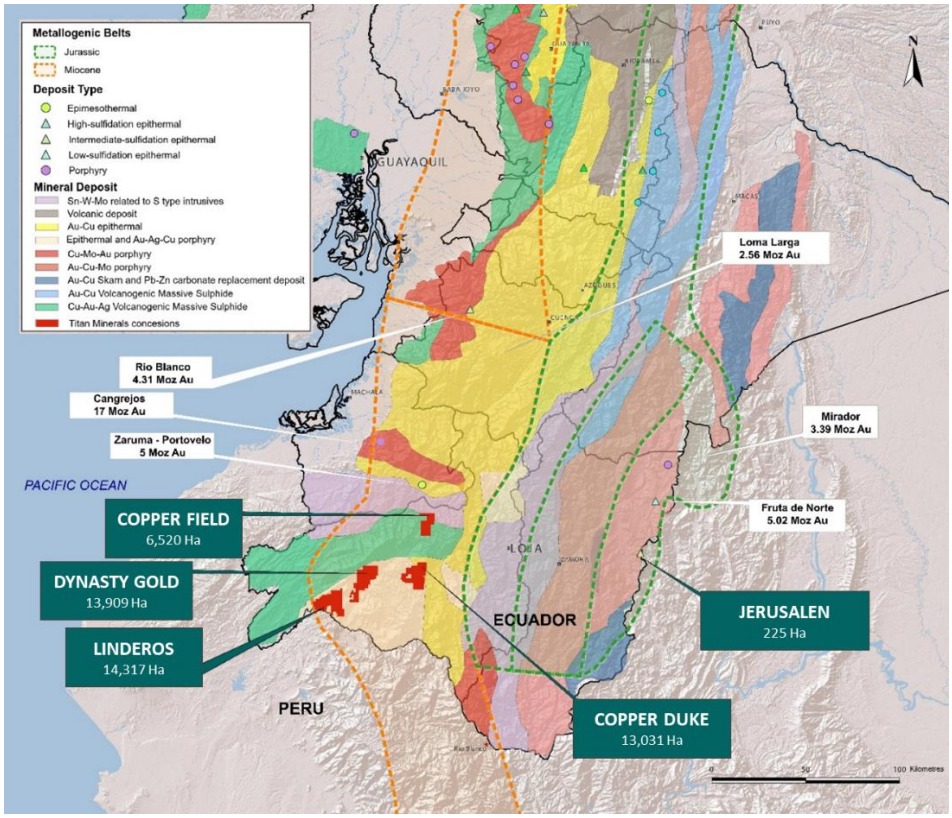

Figure 4: Linderos Project location map in relation to the metallogenic belts from Ecuador (Egüez et al, 2020).

Competent Person's Statements

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

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Linderos Project - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ *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.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such* *as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	▪ Reported channel sampling was done as continuous and equal sampling of an excavated exposure of in-situ material to provide a representative sample of material sampled ▪ 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. ▪ Reported rock chip samples are composite grab samples collected from in situ outcrops selected by the geologist ▪ Reported soil sample anomalies were generated from surface soil samples taken on a nominal 200 x 200 m spaced grid and a 50x100m infill grid in Meseta Gold prospect. Samples were taken from an approximate depth of 40-50 cm below surface in the B horizon. Sieving is executed in the ALS laboratory following the preparation package PREP-41, which consists of drying at <60°C/140°F, sieve sample to -180 micron (80 mesh).
Drilling techniques	▪ *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).*	▪ Channel sampling completed on road cuts and other exposures cleared by mechanized equipment and channels dug by hand including exposures at several artisanal workings within the project area.
Drill sample recovery	▪ *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.*	▪ Not applicable to the sample method reported – No new drilling in the reported exploration results.

Criteria	JORC Code explanation	Commentary
Logging	▪ *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.,) photography.* ▪ *The total length and percentage of the relevant intersections logged.*	▪ Reported channel samples are logged geologically to a level of detail to support mineral resource estimation in accordance with principle of the JORC Code. No data acquisition has commenced at the current stage of the project in support of geotechnical or metallurgical studies. ▪ Logging is recorded for all sampled and mapped intervals with qualitative logging completed for lithological composition and texture, colour, structures, veining, alteration, and quantitative logging for observed mineralogy, and estimated mineral content of quartz sulphide minerals. All channels sampled are photographed at the time of sampling. ▪ All sampled intercepts in this report are logged for geology and alteration.
Sub-sampling techniques and sample preparation	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.* ▪ *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ▪ *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.* ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	▪ No core included in the reported exploration results. ▪ Channel samples collected on nominal 2m intervals, with localised variations based on exposure and geological contacts as defined by the geologist in the field. Samples are sent for analysis as collected in their entirety and no site prep is undertaken. ▪ Reported channel samples are deemed of sufficient size and representative in nature across measured widths to be appropriate. Rock samples however do not have appropriate sample prep or sample methodology to be considered a representative sample and are not intended for use in a minerals resource estimation. ▪ Reported soil samples were collected from the B horizon of soil the profile. All soil samples are collected in the field by trained Titan exploration personnel. Soil sampling is considered representative of the in-situ material collected, and the sample fraction/ size is considered appropriate for this type of deposit. Soil samples are sent for analysis as collected in their entirety and no on-site preparation is undertaken. ▪ Field duplicates are taken regularly to assess the quality of field sampling procedures (and/or heterogeneity of the sample material). ▪ No studies have yet been completed to assess heterogeneity of the sample medium, however samples collected are of sufficient size to meet industry best practices for the style of mineralisation being assessed.
Quality of assay data and laboratory tests	▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ▪ *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.* ▪ *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	▪ All reported results are submitted to an accredited independent laboratory and are analysed by methods considered 'near total' assay techniques as outlined in previous sections of this table. ▪ No geophysical tools used in reported channel sampling. ▪ Quality control and quality assurance procedures ("QAQC") are defined in Titan sampling procedure documents and for the reported results QAQC for reported channel sampling work is comprised of 4.8% blanks, 4% field duplicates, and 3.4% certified reference material (standards) for an aggregate 12% of QAQC independent of the laboratories in-house QAQC. ▪ All results are checked before upload to the digital database to confirm they are performing as expected.
Verification of sampling and assaying	▪ *The verification of significant intersections by either independent or alternative company personnel.* ▪ *The use of twinned holes.* ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ▪ *Discuss any adjustment to assay data.*	▪ The Company has duplicated several sample samples reported by previous operators, where sampling work lacked adequate reporting of QAQC to validate previous work, and also previous assay techniques were constrained to only Au-Ag. Repeated sampling has confirmed gold and silver anomalism at reported locations, noting on average increases to peak values of gold at several locations, and additional analysis provides data on strong copper and zinc related mineralisation associated with the gold and silver values. ▪ No new drilling is included in the reported results, and no twinning has been undertaken. ▪ Field data is captured in both hard copy and digital formats, and transmitted to the database management

Criteria	JORC Code explanation	Commentary
		team for upload to a managed Access and MX deposits database controlled by the database manager. ▪ No adjustment to data is made in the reported results
Location of data points	▪ *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.*	▪ Soil, trench and channel samples are all located by a single point at the Channel's "Start point" surveyed by handheld GPS. Surveys are accurate to +/- 5m in horizontal precision. The sample locations are then measured by tape and azimuth from the Start Point or extrapolated from the start point based on dip and azimuth of the trench. ▪ All surveyed data is collected and stored in WGS84 datum Zone 17south. ▪ Topographic control is based on WorldDEM satellite DEM datasets with 12m sample density. The method of topographic control is deemed adequate at this exploration stage of the project.
Data spacing and distribution	▪ *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.*	▪ No systematic grid for mapping, rock chip sampling and channel sampling is defined, with early-stage exploration work constrained to existing outcrops, road cuts and areas of artisanal workings. Where continuous exposures have been cleared in road cuts or artisanal workings providing a surface for representative sampling, sampling is completed on nominal 2m intervals. ▪ Reported data to date for the project does not have adequate spacing or distribution sufficient to establish continuity of mineralisation or underpin a mineral resource estimation, and further systematic exploration including drilling is required. ▪ No sample compositing has been applied in reported results.
Orientation of data in relation to geological structure	▪ *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.*	▪ Geometry of the mineralisation identified in drilling has not been outlined with adequate sample density to comment on potential for bias in sampling. ▪ Relationship between drill orientation and orientation of key mineralised structures is not yet defined and requires further drilling to assess.
Sample security	▪ *The measures taken to ensure sample security.*	▪ Samples were collected by Titan Minerals geologists and held in a secured yard at Macara prior to being transported by a company vehicle to the Celica exploration office where laboratory and dispatched paperwork is processed. Samples are enclosed in polyweave sacks for delivery to the laboratory and weighed individually prior to shipment and upon arrival at the laboratory. Sample shipment is completed through a commercial transport company with closed stowage area for transport.
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ No independent audit of project data or umpire laboratory checks have been undertaken by Titan for the reported results.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ *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 license to operate in the area.*	▪ Titan Minerals Ltd, through its indirect wholly owned Ecuadorian subsidiaries holds a portfolio of exploration properties in the Loja and Zamora-Chinchipe Provinces of Ecuador. The Linderos project is comprised of four concessions in the Loja Province with Titan holding 100% interest in the Linderos E, Naranjo, Dynasty 1, and Chorrera, concessions totalling an area of 143km^2. ▪ Mineral concessions in Ecuador are subject to government royalty, the amount of which varies from 3% to 5% depending on scale of operations and for large scale operations (>1,000tpd underground or >3,000tpd open pit) is subject to negotiation of a mineral/mining agreement. ▪ Mineral concessions require the holder to (i) pay an annual conservation fee per hectare, (ii) provide an annual environmental update report for the concessions including details of the environmental protection works program to be adhered to for the following year submitted to the Environmental Department of the Ministry of Energy and Mines. These works do not need approval; and (iii) an annual report on the previous year's exploration and production activity. Mineral Concessions are renewable by the Ministry of Energy and Mines in accordance with the Mining Law on such terms and conditions as defined in the Mining Law. ▪ The Company is not aware of any social, cultural, or environmental impediments to obtaining a licence to operate in the area at the time of this report beyond the scope of regular permitting requirements as required under Ecuadorian Law.
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ Linderos Project ▪ 1974, The United Nations completes a 9-hole drilling program following a regional scale geochemical survey. ▪ 1978, the DGGM and Mission Espanola complete a 2-hole program totalling just over 400m drilled. ▪ 2004 until 2005 Dynasty Mining and Metals (later Core Gold Inc.) completed mapping, limited ground geophysical surveys and exploration sampling activity including 5 diamond holes totalling 1,146m drilled and 2,033 rock channel samples were taken from 1,161m of surface trenches ▪ 2007 to 2008, a Joint Venture arrangement with Mariana Resource Ltd ("Mariana") completed soil surveys and 8 diamond drill holes, of which six holes totalling 858m drilled are located within the Linderos Project's Chorrera concession. ▪ 2017-19, Core Gold Inc. (formerly Dynasty Metals and Mining Inc.) completed a series of 5m spaced trenches over a 100, x 150m area of artisanal mining operations to define a small zone of high-grade gold mineralisation and followed-up in 2018 with 11 diamond holes from 5 platforms testing the mineralisation at surface and ~1km east of outcropping surface mineralisation.

Criteria	JORC Code explanation	Commentary
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ Regionally, the Linderos project lies within the compressional Inter-Andean Graben that is bounded by regional scale faults. The graben is composed of multiple Miocene aged intrusions within thick Oligocene to Miocene aged volcano- sedimentary sequences overlying the Cretaceous aged Tangula Batholith that extends for over 80km from northern Peru into southern Ecuador. Local volcanic rocks 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.
Drill hole Information	▪ *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* ▪ *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.*	▪ Tabulation of requisite information for all reported exploration results with representative sampling are included in Appendix A of this report.
Data aggregation methods	• *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.* • *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.*	▪ No high-grade assay cut was applied to reported exploration results. A lower cut-off of 0.1% copper and 0.5g/t gold was applied to generate significant intercepts in Appendix A. ▪ Channel samples collected on nominal 2m intervals. Sample intervals are varied locally at the site geologist's discretion to segregate sampling of key geological features (contacts) or sample intervals can be broken to align with substantial changes in alternation or mineralisation styles. ▪ Where higher grade copper is located within reported mineralised intervals at a 0.1% copper cut-off, locally an additional intercept is provided as "including" within the reported intercepts at a 0.2% copper cut-off is provided in the Appendix A ▪ No metal equivalent reporting is applicable to this announcement.
Relationship between mineralisation widths and intercept lengths	• *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').*	▪ All reported intersections are measured sample lengths and are not to be interpreted as true thickness. Exploration to date is not sufficient to define geometry or continuity of mineralisation reported. ▪ True widths to be estimated with completion of more advance exploration and commencement of both oriented core drilling and commencement of 3D visualisation and modelling work with project advancing to a scoping stage.

Criteria	JORC Code explanation	Commentary
Diagrams	▪ *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.*	▪ Included in body of report as deemed appropriate by the competent person.
Balanced reporting	▪ *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.*	▪ All material exploration results are included in this report, and location of all results are included in their entirety in the figures provided. ▪ Surface sampling in systematic channels is represented in figures and graphics as rock chip samples for all historical sampling completed.
Other substantive exploration data	▪ *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.*	▪ Geological interpretation and summary of previously reported geochemical survey results included in figures. ▪ No other available datasets are considered relevant to reported exploration results. ▪ No metallurgical test results, bulk density, or groundwater tests have been completed on areas related to the exploration results.
Further work	▪ *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.*	▪ Included in body of report. ▪ Included in body of report as deemed appropriate by the competent person.