

12 March 2019

Titan Minerals and Core Gold Amend Arrangement Agreement and Agree Placement

Perth, Australia and Vancouver, B.C., March 11, 2019 – Titan Minerals Limited (ASX: TTM) ("Titan") and Core Gold Inc. (TSX-V: CGLD, OTCQX: CGLDF) ("Core Gold") are pleased to announce that the companies have entered into an amending agreement (the "Amending Agreement") to amend the terms of the previously announced arrangement agreement (the "Arrangement Agreement") pursuant to which Titan will acquire all of the issued and outstanding Core Gold common shares by way of a share exchange (the "Merger"). The Merger will be affected by means of a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia).

Under the Amending Agreement, Titan has agreed to purchase 9,151,363 common shares of Core Gold on a private placement basis, at a price of C\$0.44 per share for total subscription proceeds of approximately US\$3 million (the "Core Private Placement"). Titan is proposing to raise the funds required for the Core Private Placement via secured debt facilities. Titan is in advanced discussions with various financiers and will provide shareholders with an update on the terms of the facilities by way of ASX announcement on or before 22 March 2019.

In addition, under the Amending Agreement, Titan and Core Gold have agreed, among other things:

1. to terminate the go-shop period pursuant to which Core Gold was granted a right to solicit inquiries and proposals in respect to a superior proposal;
2. to increase the break fee payable by Core Gold to Titan in the event of a superior proposal from C\$500,000 to C\$3,000,000; and
3. that Core Gold is no longer permitted, without Titan's written consent, to dispose of non-core assets prior to the closing and/or conclude a private placement of up to US\$8 million at a price less than C\$0.44.

Completion of the Core Private Placement is subject to the approval of the TSX Venture Exchange (the "TSX-V"), the absence of any prohibition under applicable law and the issuance being exempt from the prospectus and registration requirements of applicable securities laws. Upon completion of the Core Private Placement, Titan will hold approximately 5.7% of the outstanding common shares of Core Gold. The Core Private Placement is expected to close on or around March 29, 2019. Titan's obligation to complete the Core Private Placement is not conditional on completion of the Merger. However, if the Arrangement Agreement is terminated prior to completion of the Core Private Placement, the provisions under the amended Arrangement Agreement pursuant to which Titan agrees to purchase common shares in Core will be terminated.

Core Gold intends to use the net proceeds of the Core Private Placement for expenditure related to repayment of government payables, annual concessions payments and general working capital purposes.

As previously announced, in connection with the Merger, Titan will conduct a placement of new Titan Shares to certain eligible institutional and high net worth investors to raise a minimum of A\$20 million at an issue price to be agreed by Titan and Core Gold (each acting reasonably and taking into account the then current market conditions) (the "Titan Private Placement"). Completion of the Merger is conditional on completion of the Titan Private Placement. In addition, it is a condition of the Merger that, prior to completion of the Arrangement, Titan enters into a credit committee approved term sheet or subscription commitments with a view to undertaking an additional financing to raise gross proceeds of US\$10 million.

Completion of the Merger is also subject to, among other things, the satisfaction or waiver of certain conditions including the completion of the Titan Private Placement, the requisite approvals of Arrangement from the securityholders of Core Gold and the Titan shareholders approving the issuance of the Titan Shares under the Arrangement and the Titan Private Placement. The completion of the Merger is also subject to other customary conditions including the receipt of an interim and final order from the Supreme Court of British Columbia.

About Titan Minerals Limited

Titan is the owner and operator of a copper and gold business in a well-established mining region of Southern Peru. Titan is currently commissioning the Vista gold plant in Southern Peru. A centralised processing produces loaded carbon from the Carbon-in-Pulp gold circuit, with feed sourced from third party operators previously averaging 17 to 24 g/t Au head grades.

Titan is continuously evaluating projects within Peru for acquisition or joint venture to both provide additional, low cost gold and silver mineralized material feed for existing processing facilities and opportunities for processing growth and expansion. In addition, Titan shall also continue to evaluate projects elsewhere in gold, copper and other commodities to grow shareholder value. For more information on Titan Minerals, please visit the website at www.titanminerals.com.au.

About Core Gold Inc.

The Company is a Canadian based mining company involved in the mining, exploration and development of mineral properties in Ecuador. The Company is currently focused on gold production at its wholly-owned Dynasty Goldfield project. Mineral is treated at the Company's wholly-owned Portovelo treatment plant. The Company also owns other significant gold exploration projects including Linderos and Copper Duke in southern Ecuador, all of which are on the main Peruvian Andean gold-copper belt extending into Ecuador.

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