

ASX ANNOUNCEMENT

CORE GOLD INC MANAGEMENT INFORMATION CIRCULAR AND PROPOSED CEO AND MANAGING DIRECTOR APPOINTMENT

May 14, 2019 – PERTH, AUSTRALIA – Titan Minerals Limited (ASX: TTM) (“Titan”) is pleased to announce that the management information circular (“Circular”) in relation to the acquisition of all the issued and outstanding common shares in Core Gold Inc (TSX-V: CGLD, OTCQX: CGLDF) (“Core Gold”) by Titan, pursuant to a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the “Arrangement”), was dispatched to Core Gold securityholders on 13 May 2019 (Vancouver). A copy of the Circular can be obtained at Core Gold’s website <https://www.coregoldinc.com/> and on SEDAR <https://www.sedar.com/>.

The special meeting of Core Gold securityholders to approve the Arrangement will be held on 12 June 2019 at 10.00am (Vancouver time) and, subject to Core Gold securityholder and Canadian court approval, it is expected that the Arrangement will become effective on or about 21 June 2019.

Subject to the Arrangement becoming effective, it is proposed that Mr Laurence Marsland will be appointed as managing director and chief executive officer of Titan.

Mr Marsland is a graduate of the Western Australia Institute of Technology where he completed a Bachelor of Applied Science in Mechanical Engineering and is a graduate of the Stanford Sloan Fellows Program at the Stanford University Graduate School of Business where he completed a Master of Science in Management degree. Mr Marsland is a Fellow of the Institution of Engineers Australia, a Chartered Professional Engineer and has thirty five years of experience in mining project evaluation, development and implementation. Mr Marsland spent a number of years with Minproc Limited in Australia and the USA before joining Laguna Gold Company where he was the Chief Executive Officer, President and a Director. Mr Marsland was also the Executive Vice President and Chief Operating Officer of Dundee Precious Metals Inc. After leaving Dundee Precious Metals in early 2009, Mr Marsland founded a private company incorporated to pursue resource development opportunities and has undertaken various consulting roles related to project development within the mining industry. Mr Marsland is presently a director of Toro Gold Limited.

A summary of the key terms of Mr Marsland's engagement are detailed in Annexure A.

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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’s gold assets include the wholly-owned Torrecillas exploration project and an exclusive right to acquire an 85% interest in the Las Antas gold project (refer to Titan’s ASX release dated

January 14, 2019). At Torrecillas, a number of high-grade narrow gold veins have been developed and mined by Titan, and Las Antas is a key prospect within a district of high-grade gold and silver veins located within trucking distance of Titan's Vista gold plant. For more information on Titan Minerals, please visit the website at www.titanminerals.com.au.

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.

About Core Gold Inc.

Core Gold is a Canadian-based mining company involved in the mining, exploration and development of mineral properties in Ecuador. The Company is currently focused on its wholly-owned Dynasty Goldfield project. Mineral from Dynasty Goldfield is treated at Core Gold's wholly-owned Portovelo treatment plant close to the town of Zaruma. Core Gold also owns other significant gold exploration projects including the Linderos and Copper Duke projects in southern Ecuador, all of which are on the main Peruvian Andean gold-copper belt extending into Ecuador. For more information on Core Gold, please visit the website at www.coregoldinc.com.

ANNEXURE A

SUMMARY OF KEY TERMS OF MR LAURENCE MARSLAND'S ENGAGEMENT

Appointment

1. Mr. Marsland's appointment as managing director and chief executive officer of Titan will commence on and from the date the Arrangement becomes effective.

Remuneration

2. Mr Laurence Marsland's remuneration package is as follows:
 - (a) Titan shall pay a fee of US\$300,000 per annum.
 - (b) Titan shall, subject to the Titan obtaining the requisite shareholder approval, issue to the Mr Marsland (or his nominee) 40,000,000 Performance Rights (on a pre-consolidation basis). The Performance Rights will vest into fully paid ordinary shares (on a one for one basis) in Titan 12 months from the date of Mr Marsland's engagement.

Termination

3. Mr Marsland's engagement will terminate on a date that is four years from the commencement date, unless extended by the parties or terminated earlier by twelve months written notice from Titan or two months from Mr. Marsland, or immediately by Titan if Mr. Marsland engages in serious misconduct or is removed as a director by shareholders.