

4 June 2019

FULLY UNDERWRITTEN A\$20 MILLION PLACEMENT

Titan Minerals Limited (ASX: TTM) ("**Titan**") is pleased to announce it has received firm commitments to raise gross proceeds of A\$20 million via the issue of 1,333,333,333 new fully paid ordinary shares ("**Shares**") (on a pre-consolidation basis) at an issue price of A\$0.015 per Share ("**Placement**"). The Placement was strongly supported by domestic and offshore sophisticated and institutional investors.

Placement Details

Completion of the Placement is expected to occur on or about 20 June 2019 and is subject to (amongst other matters):

- (a) Core Gold Inc. (TSX-V: CLD, OTCQX:CGLDF) ("**Core Gold**") securityholders, at a meeting to be held on 12 June 2019 at 10.00am (Vancouver time) ("**Core Meeting**"), approving the acquisition of all the issued and outstanding common shares in Core Gold by Titan, pursuant to a statutory plan of arrangement under the *British Corporations Act* (British Columbia) (the "**Arrangement**"); and
- (b) Titan shareholders, at a general meeting to be held on 14 June 2019, approving the issue of the Shares under the Placement together with other resolutions (including those in respect to the Arrangement).

Funds raised under the Placement will be used towards the exploration and development of the Dynasty Goldfield Project, the Ecuadorian exploration programs for Copper Duke and Linderos and for general working capital purposes. Canaccord Genuity (Australia) Limited acted as underwriter, lead manager and bookrunner to the Placement.

Titan's Executive Chairman, Mr Matthew Carr said: "*We are extremely pleased with the strong support for this capital raising, the Company has had a great response to the merger with Core Gold with a large range of sophisticated and generalist funds participating in the placement, with continued support from our existing shareholders as well.*"

The Company will support Core in an early-start to the proposed exploration programmes in Southern Ecuador, supporting an aerial magnetic survey expected to commence in the coming weeks, and Titan is currently tendering bids for the first 15,000m of drilling planned for 2019 and finalising a sampling plan for the un-sampled historical diamond core material stored at the Dynasty Gold Project. With a solid exploration plan now in place for the Ecuadorian properties these funds will go a long way to unlocking significant value in these assets, we look forward to advancing both Titan and Core's projects following the completion of the merger at the end of this month."

Timetable

The expected timing for implementation of the Arrangement and completion of the Placement are as follows:

Event	Indicative Date*
Meeting of Core Gold Securityholders	12 June 2019
General Meeting of Titan Shareholders	14 June 2019
Consolidation of Titan securities	17 June 2019
Core Gold Final Court Order	17 June 2019
Completion of Placement and issue of Shares	20 June 2019
Implementation of Arrangement (proposed effective date)	21 June 2019

* The above dates are indicative only and may be varied without prior notice (subject to any regulatory requirements).

Core Gold's Shareholder Support

Titan is pleased to announce that Core Gold has, on 29 May 2019, announced that 140,711,510 securities representing 70.17% of all outstanding Core Gold securities eligible to be voted have been voted with 82.62% of the votes being cast FOR the Arrangement. A copy of Core Gold's announcement ("Core Gold Announcement") can be obtained at Core Gold's website <https://www.coregoldinc.com> and on SEDAR <https://www.sedar.com/>.

Shareholders should note that in order for the Arrangement to become effective, the resolution to approve the Arrangement must be approved by (i) not less than two-thirds of the votes cast by the Core Gold securityholders present in person or represented by proxy at the Core Meeting voting together as a single class; and (ii) as required by the TSXV, at least a simple majority of the votes cast by the Core Gold shareholders present in person or represented by proxy at the Core Meeting (excluding votes attaching to Core Gold shares beneficially owned by Titan and associates and affiliates of Titan).

ENDS

For further information please contact:

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About Titan Minerals Ltd

Titan Minerals is a gold and copper explorer and the owner and operator of a gold treatment business in a well-established mining region of Southern Peru. A centralized processing plant produces loaded carbon from a CIP gold circuit, with feed previously averaging 17 to 24g/t gold head grades sourced from licensed third party operators.

The Company is also currently progressing a proposed merger with Core Gold Inc (TSX.V: CGLD). The merger, subject to meeting conditions precedent (refer to ASX announcement dated 25 February 2019) will create a diversified Latin America focused ASX-listed gold company with a robust portfolio of exploration, development and production assets in both the emerging mining jurisdiction of Ecuador and the well-established mining jurisdiction of Peru.

The Company is continuously evaluating additional projects in gold, copper and other commodities within Peru, Ecuador and elsewhere for acquisition or joint venture to grow shareholder value.

For further information on all aspects of the company and its project please visit:

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