



South American Focussed
Andean Explorer, Developer &
Producer - Targeting Growth
of Existing Gold Resource in
Southern Ecuador

CAPITAL STRUCTURE

Shares on Issue	761m
Share Price	A\$ 0.12
Market Cap	\$91m
ASX Code	TTM

BOARD & MANAGEMENT

Michael Hardy
Chairman

Laurence Marsland
Managing Director

Matthew Carr
Executive Director

Nick Rowley
Non-Exec Director

Zane Lewis
Company Secretary

ECUADOR

- 100% Interest held for over 540km² Landholding in Southern Ecuador
- Highly Prospective and Under-Explored segment of the prolific Andean Terrane
- Strong Discovery Potential for Gold systems and Au-Rich Copper Porphyry Deposits

FLAGSHIP DYNASTY PROJECT

- 2.1Moz Au, Foreign Resource Estimate

PERU

- Revenue generation from Vista Gold Plant Production
- Targeting Resource and Revenue Growth through Exploration and Development

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TITAN FULLY FUNDED TO ACCELERATE ECUADOR EXPLORATION

Highlights

- Following the successful completion of the offer to takeover Core Gold, Titan now finalising corporate consolidation and regional strategy
- Exploration and development projects being ranked, prioritised and initiated, with near-term focus on the Dynasty Project and Copper Duke
- Top management team now in Ecuador facilitating handover and control
 - **Dynasty Project:** Large defined telescopic gold system with over 2Moz of estimated resource¹
 - Aggressive 12,000m drilling campaign planned to commence Q2 2020, bids received, contracts to be awarded shortly
 - Full permits in place and ready for immediate drilling
 - Aeromag programme contract awarded, commencing in Q2 2020
 - Preliminary metallurgical study work and a mineral resource estimation update in compliance with the JORC Code Sampling commencing
 - **Copper Duke:** Large gold rich and “outcropping” copper porphyry target
 - Mag surveys, geochemical sampling and surface mapping programme on extensive surface Au-Cu to commence in Q3 2020
 - Positive results to be followed by a maiden drill test
- Undertaking preparations to complete the delisting of Core Gold and the acquisition of all remaining Core Gold shares via a second stage transaction
 - Following the completion of the second stage transaction, Core Gold will be consolidated into Titan, and certain members of the Core Gold board of directors will be invited to join the Titan board
 - Titan currently own 91.07% of Core Gold
- As part of the project ranking process, Titan may rationalise and/or divest part of its portfolio of assets

Following the successful takeover of Core Gold², Titan Minerals Limited (ASX: TTM) (“Titan” or “the Company”) is pleased to provide an update on corporate activities and, subject to completion of the consolidation of Core Gold, an aggressive exploration programme to be conducted at the Dynasty Project and Copper Duke (see Figure 1).

The Titan management team is now in country and assuming day-to-day control of Core Gold and its operations. Additionally, Titan is finalising plans to complete the delisting of Core Gold and acquire all of the remaining Core Gold shares via a second stage transaction. Following the completion of the second stage transaction, Titan will be a Latin American focused gold exploration, development and mining company, with exposure to a portfolio of high-quality assets in Peru and Ecuador.

Titan Managing Director Laurence Marsland said:

“The Titan team is now ready to progress the significant program of works it has been working on over the past year, with the acquisition of Core Gold now complete we can focus

¹ The information in this announcement relating to the Mineral Resource Estimate for the Dynasty Project is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify this foreign estimate as a mineral resource in accordance with the JORC Code and it is uncertain that following further exploration work that this foreign estimate will be able to be reported as a mineral resource in accordance with the JORC Code. Refer to ASX release dated 13 May 2019

² Refer to ASX announcement dated 10th February 2020 titled “Overwhelming Support for Titans Takeover Bid”

on an aggressive exploration programme across our key priority Ecuadorian assets which have the potential to unlock significant value for our shareholders. 2020 will provide a significant amount of news flow for the Titan shareholders.

I look forward to providing investors with regular updates on our exploration activities and other work programs as they progress over the coming year."

Dynasty Project

Asset Overview

The Dynasty Project consists of five concessions totalling 139km² located in the Loja Province in southern Ecuador. The project is a mesothermal vein gold system with epithermal texture breccia and vein gold overprinting where the partially drilled footprint of gold anomalism at surface yields a mineral resource estimate of 2.1Moz at 4.5g/t gold³, reported in accordance with the existing NI 43-101 Technical Report effective 31 December 2018 (refer to Appendix A & ASX disclosure dated 13 May 2013).



Figure 1: Dynasty copper-gold belt mining projects and targets

The identified strike is 9kms long, with only a small section of the strike drilled to date. Small-scale production is ongoing, generating cash flow by processing mineralised material to the Portovelo CIP plant, wholly owned by Core Gold.

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Previous systematic exploration activity abruptly ceased in 2007 during reform of Ecuador's Mining Act from 2008 through to November 2009 with little significant exploration completed since. Data from the 3,850m of recent drilling conducted is being reviewed.

Exploration Program

The Company has received bids for drilling contracts and expects to award those contracts shortly, targeting the commencement of an aggressive 12,000m drilling campaign in Q2 2020. Drilling at the Dynasty Project is planned to include:

- **Upcycle to JORC Compliance:** In-fill drilling, including optimised drill orientations and validation drilling within the existing resource area planned to upcycle the current foreign resource estimate into a JORC compliant estimate
- **Extensions to Mineralisation:** Mineralisation defined in the existing foreign mineral resource estimate remains open in all directions, including a >4km gap in drilling between Papayal and Iguana (refer to Figure 1) within the 9km long Dynasty vein swarm
- **Additional veining and disseminated style mineralisation within the existing resource:** Titan will undertake additional drilling and sampling within the existing resource and additional sampling of historical core current mineral resource as Cerro Verde and Papyal both also have multiple vein orientations, and host strong potential for increased volume of mineralised material from the identification of additional veining
- **Depth Extensions:** Previous drilling is predominantly shallow (within 100m of surface) and substantial potential remains in the down-dip potential of the known quartz vein hosted gold mineralisation at each prospect area (refer to Figure 3)
- **Testing Identified Targets:** Maiden drill tests on high priority surface anomalies outside the existing resource

Additionally, the Company has been awarded a contract for an aeromag programme and is prioritising the survey of identified targets.

Historically, the Dynasty Project area hosts 201 drill holes totalling 26,734m of diamond core drilling. A substantial portion of this collected drill core has not been previously analysed and has never been split or assayed; an expected 12,000m of core is ready for first pass analysis. Titan will undertake sampling of this archived diamond drill core as part of its preliminary metallurgical study work and a mineral resource estimation update in compliance with the JORC Code.

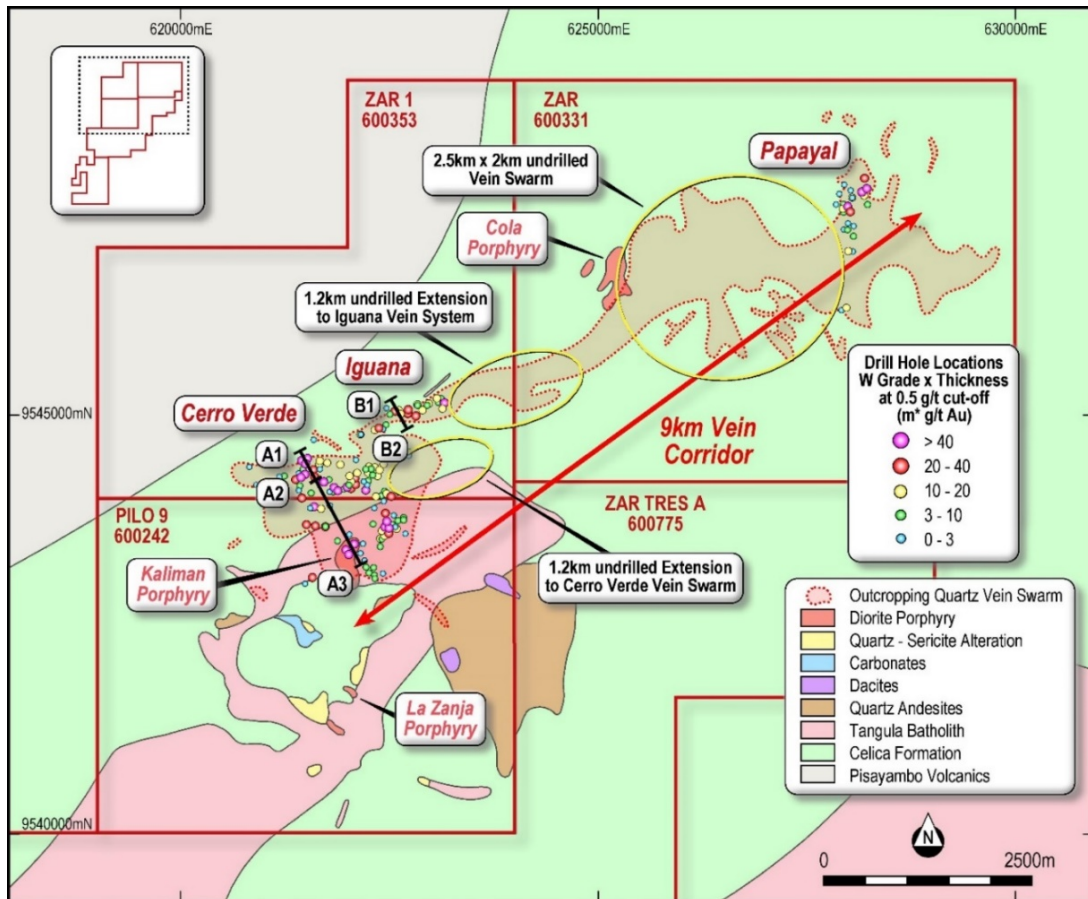


Figure 2: Dynasty Project geology summary and outline of surface vein mapping with drill collar locations by grade multiplied by drilled thickness values at a greater than 0.5g/t Au cut-off

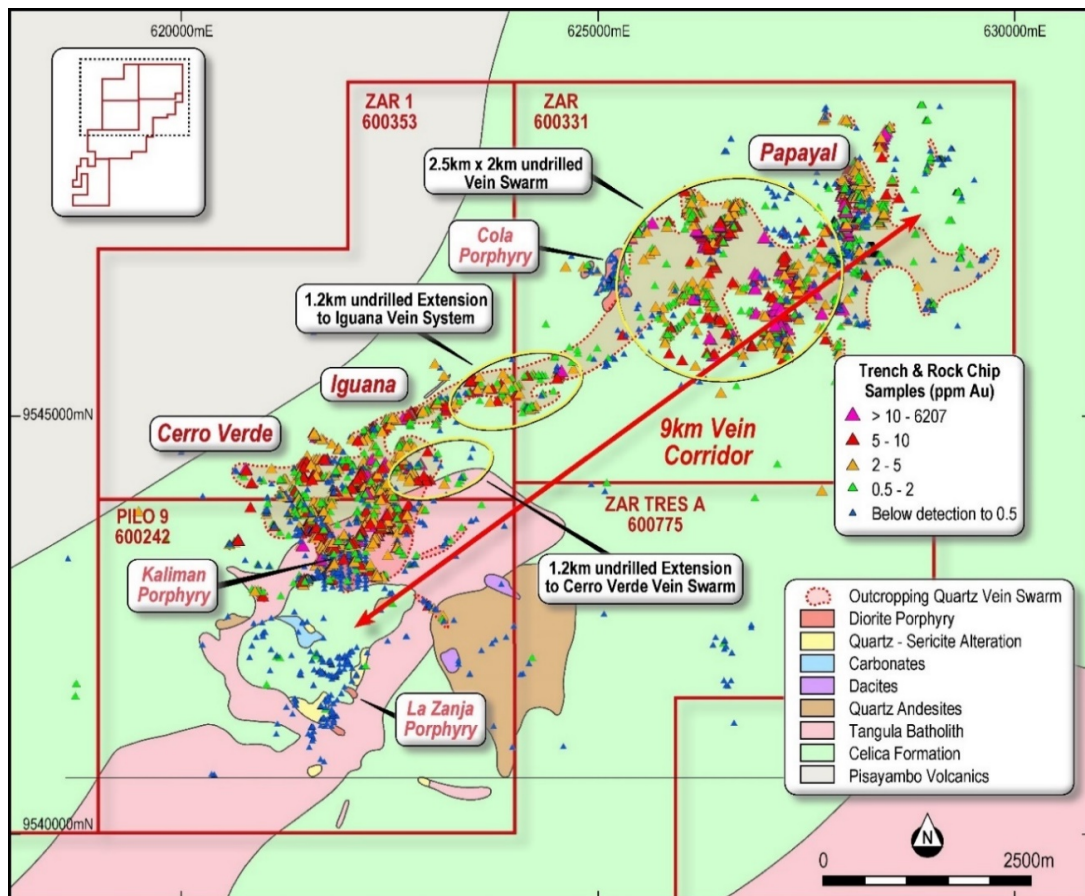


Figure 3: Dynasty Project geology summary and outline of surface vein mapping with gold assay results at surface in rock chip and trenching results

Copper Duke

Asset Overview

Copper Duke is an early stage exploration project located approximately 18km east of the Company's wholly owned Dynasty gold project and 40km south of the Portovelo mill and processing plant. Copper Duke Project is comprised of thirteen concessions totalling 130km² located in the Loja Province in southern Ecuador.

Copper Duke is host to multiple porphyry intrusions associated with extensive copper-gold anomalism and quartz hosted gold veining outcropping at surface. The extensive surface geochemistry in historic soil, rock chip and channel sampling extends through over 300m of vertical relief and includes the extensive 4km by 6km El Huato anomaly. Previous exploration ceased in 2007 with significant un-drilled potential at Copper Duke and, no significant exploration activity completed since.

While the main focus of the Copper Duke project is the identified potential major gold rich and "outcropping" copper porphyry complex El Huato, an additional four copper porphyry copper systems (Loma Redonda, Rio Catamayo, Landalima and Barbasco) and two gold targets have been identified.

Fully permitted for drilling and exploration, the Copper Duke project's Environmental Licence was issued in March 2018 and requisite bonding for the licence posted in January 2019. Maiden Drill test for the extensive anomaly is planned for the December Quarter of this year, with diamond drill rigs planned to mobilise from the Company's flagship Dynasty Project and commence drilling while completing an update to the mineral resource estimation at Dynasty.

Exploration Program

Titan is planning a mag survey, systematic geochemical sampling and surface mapping programme over [El Huato] and pending successful results, intend to commence with maiden test drilling in Q2 2020.

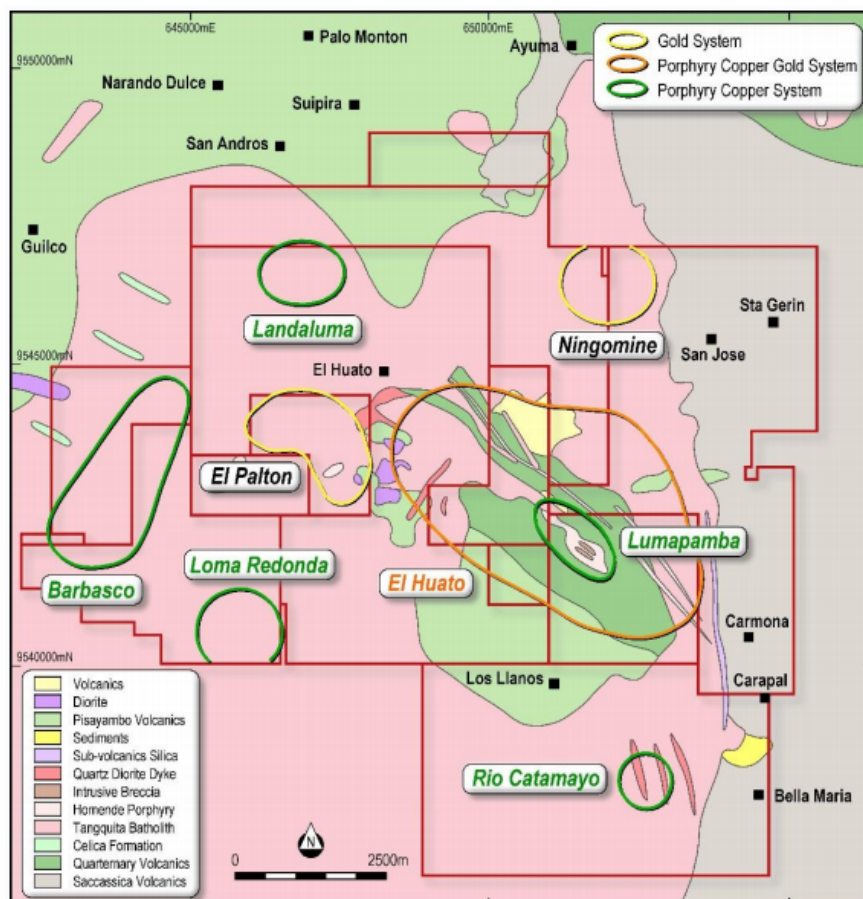


Figure 5: Identified Mineralisation Systems at Copper Duke

Non-Core Assets

Titan will be pragmatic in assessing options to leverage its Ecuador portfolio to expedite value to shareholders. This may take place via a range of corporate initiatives and is dependent on the level of value achieved for Titan shareholders.

Initially, Titan will undertake a planned strategic review of the Zaruma mine and Portovelo Plant assets. The Company has received strong interest from a number of third parties which have canvassed interest in some of the non-core assets post completion of the Core Gold takeover.

Titan will provide shareholders with an update on the outcome of these discussions as they progress to formal agreements.

About Ecuador

The Republic of Ecuador is located in north western coast of South America bordered by Columbia on the north and Peru on the east and south.

Historically, the country has been mined for an abundance of minerals including gold, silver, copper, zinc, uranium and lead.

Ecuador has implemented several revisions to Mining Laws in relation to ownership, development and taxation to promote investment and growth. Foreign investors and domestic investors receive the same treatment under the applicable laws of Ecuador and are equally able to hold mining rights in accordance with the Mining Law as implemented in 2009.

In July 2013, the modern Mining Law was amended to distinguish between large, medium and small scale mining operations, and in August 2018 the Productive Development Law was passed which amended the Mining Law, modifying the mining royalty from 5% - 8% to 3% - 8% (for medium and large scale mining) as well as eliminating the windfall tax.

ENDS

This announcement was approved by the Board of Titan Minerals.

**For further information on all aspects of the company and its project please visit:
www.titanminerals.com.au or contact:**

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About Titan Minerals Ltd

Titan Minerals is an Andean gold and copper explorer focussed on exploration and definition of high grade gold resources in Ecuador and Peru. The Company is a 91% majority owner of gold and copper gold exploration projects in Ecuador. Ecuador assets also include a gold treatment business processing gold and silver at the Portovelo Plant received from small scale extraction from the Company's flagship Dynasty Gold Project.

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

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Travis Schwertfeger, who is a Member of The Australian Institute of Geoscientists. Mr Schwertfeger is the Chief Geologist for the Company. Mr Schwertfeger has sufficient experience which is relevant to the style of mineralization and type of deposits under consideration and to the activity which he 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'. Mr Schwertfeger consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this document relating to Mineral Resource Estimates for the Dynasty Project have been extracted from the ASX announcement titled "Corporate Presentation - May 2019" dated 13 May 2019 (Initial Announcement).

Titan confirms that it is not in possession of any new information or data that materially impacts on the reliability of the estimates of Mineral Resource Estimates for the Dynasty Goldfield Project and included in the Initial Announcement. Titan confirms that the supporting information provided in the Initial Announcement continues to apply and has not materially changed.

The information in this announcement relating to Mineral Resource Estimates for the Dynasty Goldfield Project is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify this foreign estimate as a mineral resource in accordance with the JORC Code and it is uncertain that following further exploration work that this foreign estimate will be able to be reported as a mineral resource in accordance with the JORC Code.

Forward Looking Statements

Forward looking statements or information in this presentation include, among other things, statements regarding the current assets of both Titan and Core; planned exploration and development activities and expenditures; planned changes to plant and equipment; statements regarding and assuming the completion of the arrangement between Titan and Core; and timing of the completion of the arrangement between Titan and Core. In making the forward looking information or statements contained in this report, assumptions have been made regarding, among other things: general business, economic and mining industry conditions; interest rates and foreign exchange rates; the continuing accuracy of mineral resource estimates; geological and metallurgical conditions (including with respect to the size, grade and recoverability of mineral resources); the supply and demand for commodities and precious metals and the level and volatility of the prices of gold and silver; market competition; the ability of the Titan to raise sufficient funds from capital markets and/or debt to meet its future obligations and planned activities and that unforeseen events do not, and to meet the conditions of the arrangement with Core; the stability and predictability of the political environments and legal and regulatory frameworks in Ecuador and Peru including with respect to, among other things, the ability of Titan and Core to obtain, maintain, renew and/or extend required permits, licences, authorizations and/or approvals from the appropriate regulatory authorities; that contractual counterparties perform as agreed; and the ability of Titan and Core to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet its demand.

Actual results could differ materially from those anticipated in the forward-looking information or statements contained in this presentation as a result of risks and uncertainties (both foreseen and unforeseen), and should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. These risks and uncertainties include the risks normally incidental to exploration and development of mineral projects and the conduct of mining operations (including exploration failure, cost overruns or increases, and operational difficulties resulting from plant or equipment failure, among others); the inability to obtain required financing when needed and/or on acceptable terms or at all; risks related to operating in South America, risks related to title to mineral properties; the risk of adverse changes in commodity prices; the risk that the exploration for and development of mineral deposits may not be successful; the inability of either company to obtain,

maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities and other risks relating to the legal and regulatory frameworks including adverse or arbitrary changes in applicable laws or regulations or in their enforcement; competitive conditions in the mineral exploration and mining industry; that mineral resource estimates are only estimates and actual metal produced may be less than estimated in a mineral resource; the risk that Titan or Core will be unable to delineate additional mineral resources; risks related to environmental regulations and cost of compliance, as well as costs associated with possible breaches of such regulations; uncertainties in the interpretation of results from drilling; the possibility that future exploration, development or mining results will not be consistent with expectations; inflation pressures which may increase the cost of production or of consumables beyond what is estimated in studies and forecasts; changes in exchange and interest rates; risks related to the activities of artisanal miners, whose activities could delay or hinder exploration or mining operations; the risk that third parties to contracts may not perform as contracted or may breach their agreements; the risk that plant, equipment or labour may not be available at a reasonable cost or at all, or cease to be available, or in the case of labour, may undertake strike or other labour actions; the inability to attract and retain key management and personnel; and the risk of political uncertainty, terrorism, civil strife, or war in the jurisdictions in which Titan or Core operates, or in neighbouring jurisdictions which could impact on Titan or Core's exploration, development and operating activities.

This report also contains "foreign" mineral resource estimates. Information relating to "foreign" mineral resources" contained in this report is considered forward looking information in nature, as such estimates are estimates only, and that involve the implied assessment of the amount of minerals that may be economically extracted in a given area based on certain judgments and assumptions made by qualified persons, including the future economic viability of the deposit based on, among other things, future estimates of commodity prices. Such estimates are expressions of judgment and opinion based on the knowledge, mining experience, analysis of drilling results and industry practices of the qualified persons making the estimate. Valid estimates made at a given time may significantly change when new information becomes available, and may have to change as a result of numerous factors, including changes in the prevailing price of gold and silver. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral resource estimates are inaccurate or are reduced in the future (including through changes in grade or tonnage), this could have a material adverse impact on operating and financial performance. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Although the forward-looking statements contained in this report are based upon what Titan and Core believe are reasonable assumptions, neither can provide assurance that actual results or performance will be consistent with these forward-looking statements.

The forward-looking information and statements included in this report are expressly qualified by this cautionary statement and are made only as of the date of this report. Neither Titan nor Core undertake any obligation to publicly update or revise any forward-looking information except as required by applicable securities laws

APPENDIX A

Category	Tonnes (Thousands)	Au (g/t)	Ag (g/t)	Contained Au (1,000 ozs)	Contained Ag (1,000 ozs)
Indicated	6,622	4.65	36	991	7,673
Inferred	7,824	4.42	36	1,113	9,151
Total	14,446	4.53	36	2,103	16,800

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