



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

#### **CAPITAL STRUCTURE**

Shares on Issue	<b>761m</b>
Share Price	<b>A\$ 0.039</b>
Market Cap	<b>\$30m</b>
ASX Code	<b>TTM</b>

#### **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 540km<sup>2</sup> 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

#### **REGISTERED OFFICE**

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## **UPDATE ON OPERATIONS IN ECUDAOR AND PERU**

Titan Minerals Limited (ASX: TTM) ("Titan" or "the Company") provides the following update on operations in Ecuador and Peru.

### **Peru Operations – Vista Gold Plant**

To reduce the risk of spread and the health impact of COVID-19, the Peruvian Government has declared a State of National Emergency that requires compulsory social isolation for a period of 15 days, and restricts the freedom of movement and assembly. International borders have been closed and international transport of passengers by air, land, sea and river is suspended. Under these measures business closures are wide spread, including within the industrial sector.

The Company notes the mining sector among other industries, has been exempted from the aforementioned restrictions. Unfortunately, the company that provides custom stripping services to remove gold from the loaded carbon produced at the Vista Gold Plant is not exempt and will be closed until the State of National Emergency is suspended, currently scheduled for March 31, 2020.

The inability to process loaded carbon to recover gold will have a temporary but adverse impact on the Company's cashflow until gold stripping operations recommence in Peru, which is expected on April 1st.

*Titan Managing Director Mr Laurie Marsland said "The Company is committed to the health and safety of our employees and will take the necessary steps to comply with all necessary measures."*

### **Core Gold Operations – Dynasty Goldfield Gold Mine, Ecuador**

Core Gold Inc ("Core Gold"), the Titan's 91% owned subsidiary is temporarily suspending operations at its Dynasty Goldfield gold mine in Ecuador amid growing concerns regarding the spread of COVID-19 in the country.

Central, Provincial and local Municipality government decrees regarding gatherings, travel and transport within Ecuador will impact the Company's ability to efficiently operate and therefore the Company has elected to suspend operations during this difficult time.

Core Gold will maintain a workforce at Dynasty Goldfield to conduct care and maintenance activities and special projects in order to minimize the impacts of this temporary shutdown. In the upcoming weeks, the Core Gold will conduct a workforce and working capital review, along with the Company's parent company, Titan Minerals Ltd.

As the situation is constantly changing and relies heavily on both the municipal, provincial and federal governments, the Company cannot currently indicate the duration of the temporary suspension on the Company's operations nor its full operational and financial impact.

*"The situation in Ecuador has changed drastically and has been challenging last week," said Mark Bailey, CEO of Core Gold. "We continue to emphasize the importance of health and safety of our employees and the local communities in which we operate. In consultation with both local government officials and the Government of Ecuador, we have made the decision to temporarily suspend operations in order to minimize the risk to our employees and to local communities."*

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](http://www.titanminerals.com.au) or contact:**

**Investors**

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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.

**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 announcement 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 COVID-19 pandemic, 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.

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 law

