



**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\$ 0.067
Market Cap	\$51m
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

REGISTERED OFFICE

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UPDATE ON FINALISATION OF ANNUAL FINANCIAL STATEMENTS

Titan Minerals Limited (ASX: TTM) ("Titan" or "the Company") provides the following update on the Company's suspension and the effects of the COVID-19 pandemic on finalising the audit of its 2019 annual financial statements.

Delay of Audited Annual Financial Accounts

As noted in the Company's announcement on March 23, 2020 Titan is currently experiencing some business disruptions due to the Peruvian Government's declaration of a National Emergency as a result of the Corona Virus (Covid-19) outbreak, whereby mandatory business closure, mandatory self-isolation and curfew and is enforced, with few exceptions.

As a result of the mandated business closures and self-isolation, the Company's component auditor in Peru, Russell Bedford Peru ("Russell Bedford"), has not been able to complete the audit of the Peruvian subsidiaries of Titan, and therefore is unable to furnish the Company and its auditor Stantons International ("Stantons") with the required financial information.

The Company also notes that the Russell Bedford are awaiting certain 3rd party confirmations required for the audit, which have been delayed due to the mandatory business closures, and is outside the control of both Titan, Stantons and Russell Bedford.

As a result of the inability of the company to complete the audited financial statements by March 31 due to COVID-19 business impact as outlined above, the Company has had its securities suspended by the ASX per Listing Rule 17.5 until its 2019 audited annual financial report can be finalised and released to the market.

The Company is not in a position to determine when the audit will be completed due to the aforementioned issues that are outside of the control of the Company and the Company's auditors. Titan is working closely with Russell Bedford and Stantons to finalise its audited financial report and lodge them as soon as possible.

Titan will provide an update to the market when it is in a position to reasonably determine estimated timing of the completion of the annual financial statements.

Canadian Regulatory Reporting

The Company further advises that it is considered a "reporting issuer" in Canada as a result of the successful takeover of Core Gold Inc.

The Ontario Securities Commission in Canada (the "OSC") has issued an order under Ontario Instrument 51-502 ("OI 51-502") dated March 23, 2020, pursuant to which all issuers that are required to make certain securities filings between March 23, 2020, and June 1, 2020, (such as annual financial statements) have an additional 45 days to make such filings from the deadline otherwise applicable to make such filings.

Titan advises that it has utilised this order to postpone the release of its financial statements in Ontario, Canada and notes that *ASIC has not provided Australian companies affected by the COVID-19 epidemic with similar blanket relief.*

ENDS

April 1, 2020

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.

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

