

16 April 2020

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## **CORE GOLD SUSPENDS PRODUCTION OPERATIONS IN ECUADOR AND ANNOUNCES SPECIAL MEETING FOR SHARE CONSOLIDATION**

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Titan Minerals Limited (ASX: TTM) ("**Titan**" or "**The Company**") refers to the **attached** announcement from Core Gold Inc ("**Core Gold**") dated 15 April 2020 announcing the indefinite suspension of all Core Gold's production operations and commercial activities in Ecuador due to force majeure resulting from the COVID-19 virus pandemic.

The Company is continuing to engage with Core Gold in respect to its operations and various corporate matters and is monitoring and assessing Core Gold's operations and commercial activities. The Company will provide shareholders with further updates by way of further ASX announcements in due course.

Titan also advises that Core Gold has convened a special meeting of shareholders to be held on 13 May 2020 to approve a consolidation of the outstanding common shares of Core Gold ("**Core Shares**") and the cancellation of any fractional Core Shares remaining after the consolidation that are less than one half (1/2) of a Core Share, being the second step to the Company's takeover bid of Core Gold (the "**Consolidation**"). Pursuant to the Consolidation, the Core Shares will be consolidated on a basis of 75,000,000 pre-consolidated Core Shares for one (1) post-consolidation Core Share (or such other ratio as Titan may require) with the result that Titan will become the sole shareholder of Core Gold. Under the Consolidation, the Core Shares held by each shareholder other than Titan (each, a "**Minority Shareholder**") will be consolidated into a fractional Core Share and cancelled. Minority Shareholders will be entitled to receive 3.1 fully paid ordinary shares in Titan for each Core Share held immediately prior to the Consolidation being effected. Refer to Core's announcement dated 14 April 2020 and notice of special meeting and management information circular dated 9 April 2020 which can be obtained at Core's website <https://www.coregoldinc.com> and on SEDAR <https://www.sedar.com/> for further details in respect to the Consolidation.

This announcement was authorised by the Board of Titan.

**Ends**

### **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.

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:

Matthew Carr – Executive Director

[info@titanminerals.com.au](mailto:info@titanminerals.com.au)

+61 8 6555 2950

Suite 6, 295 Rokeby Rd, Subiaco WA 6008

ACN: 117 790 897

Ph: +61 8 6555 2950

Fax: +61 8 6166 0261

[www.titanminerals.com.au](http://www.titanminerals.com.au)



## **CORE GOLD ANNOUNCES INDEFINITE SUSPENSION OF PRODUCTION AND COMMERCIAL ACTIVITIES IN ECUADOR DUE TO FORCE MAJEURE**

**Vancouver, B.C., April 15, 2020** – Core Gold Inc. ("**Core Gold**" or the "**Company**") (TSX-V: CGLD, OTCQX: CGLDF), after careful consideration, regrettably announces the indefinite suspension of all its production operations and commercial activities in Ecuador due to force majeure resulting from the COVID-19 virus pandemic. Unfortunately, and effective immediately, all labour and contractors relationships are terminated.

The decision was taken as a direct consequence of the extended health emergency throughout the country resulting from the COVID-19 virus pandemic, and the restrictions and measures taken to control and limit movement of people and transportation of materials at the local, interprovincial and international level. These events that are completely beyond the Company's control.

"Ecuador continues to suffer the health and economic impacts of the COVID-19 pandemic. The Government of Ecuador and the companies operating in the country have been obliged to take difficult decisions that impact everyone," said Mark Bailey, CEO of Core Gold. "The forced suspension of production operations plus the uncertainty as to when the government-mandated transportation and supply restrictions will end, have resulted in a situation that impedes restarting operations for an indefinite period."

"The Company's management team and Board of Directors sincerely thank all employees, consultants and contractors for their hard work and their valuable contributions. We very much appreciate all of their continued dedication, patience and support during these extraordinary times. We understand the impact that the suspension of our production operations will have on our employees and their families. This was a very difficult decision, the result of a deep and careful analysis of the current situation, various scenarios, and future prospects, but unfortunately there was no alternative action possible for the Company."

### **About Core Gold Inc.**

The Company is a Canadian-based mining company involved in the exploration and development of mineral properties in Ecuador. The Company is currently focused on its flagship wholly-owned Dynasty Goldfield Project. The Company also owns other significant gold exploration projects including the Linderos and Copper Duke area in southern Ecuador all of which are on the main Peruvian Andean gold-copper belt extending into Ecuador.

### **For further information please contact:**

Mr. Mark Bailey, CEO, Director

Suite 1201 – 1166 Alberni Street  
Vancouver, B.C. V6E 3Z3  
Phone: +1 (604) 345-4822  
Email: [info@coregoldinc.com](mailto:info@coregoldinc.com)

**Cautionary Notice:**

*This news release contains “forward looking statements” and “forward looking information” under applicable securities laws (collectively the “forward-looking statements”), which are prospective in nature, relating, but not limited to, the Consolidation and the expectations, intentions, plans and beliefs of Core Gold. Forward-looking statements are prospective in nature and can often be identified by forward looking words such as “anticipate”, “believe”, “expect”, “goal”, “plan”, “intend”, “estimate”, “optimize”, or “may” or similar words suggesting future outcomes or other expectations, intentions, plans, beliefs, objectives, assumptions or statements about future events or performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual events, results performance or achievements to be materially different from any future events, results, performance or achievements expressed or implied by the forward-looking statements. Assumptions upon which forward-looking statements related to the Consolidation are based include, without limitation, that Shareholders will approve the Consolidation and that all other conditions to the completion of the Consolidation will be satisfied or waived. Many of these assumptions are based on factors and events that are not within the control of the Core Gold and may not prove to be correct. Should one or more of these factors or events fail to materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as anticipated, believed, expected, planned, intended or estimated. Factors that could cause actual events or results to vary materially from results anticipated by such forward looking statements include, but are not limited to: the parties’ ability to consummate the Consolidation; the conditions to the completion of the Consolidation, including the receipt of Shareholder and regulatory approvals, on the terms expected or within the anticipated time schedule and the parties’ ability to meet expectations regarding the timing of the Consolidation. Other risks include market prices, operating successes and failures, continued availability of sufficient capital and financing to complete the Consolidation and general economic, market or business conditions. Core Gold cautions that the list of forward-looking statements, risks and assumptions set forth or referred to above is not exhaustive. All forward looking statements in this news release are qualified by these cautionary statements. These statements are made as of the date of this news release and the Core Gold does not undertake to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent expressly required by law.*

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