



ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

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GENERAL MATTERS

In this Annual Information Form, unless the context otherwise requires, the "Company", "Titan", "us" and "our" refer to Titan Minerals Limited and its subsidiaries. Unless otherwise indicated, information in this Annual Information Form is provided as of December 31, 2019.

This Annual Information Form should be read in conjunction with the Company's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2019. The financial statements and management's discussion and analysis are available under the Company's profile on SEDAR at www.sedar.com.

Cautionary Statement on Forward-Looking Information

This Annual Information Form contains "forward-looking information" (within the meaning of applicable Canadian securities law, and also referred to herein as "forward-looking" statements) concerning Core Gold's plans at its mineral properties and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Actual results could differ materially from the conclusions, forecasts and projections contained in such forward-looking information.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those reflected in the forward-looking statements, and are developed based on assumptions about such risks, uncertainties and other factors set out herein including, without limitation:

- uncertainties related to actual capital costs, operating costs and expenditures, production schedules and economic returns from Titan's projects;
- uncertainties associated with development activities;
- uncertainties inherent in the estimation of mineral resources and precious metal recoveries;
- risks related to obtaining appropriate permits and licences to explore, develop, operate and produce at the Company's projects;
- uncertainties related to current global economic conditions;
- fluctuations in precious and base metal prices;
- uncertainties related to the availability of future financing;
- potential difficulties with joint venture partners;
- risks that Titan's title to its property could be challenged;
- political and country risk;
- risks associated with the Company being subject to government regulation in foreign jurisdictions;
- risks associated with having adequate surface rights for operations;
- environmental risks;
- Titan's need to attract and retain qualified personnel;
- risks associated with operating hazards at the Company's mining projects;
- risks associated with potential conflicts of interest;
- Titan's lack of experience in overseeing the construction of a mining project;
- risks related to the integration of businesses and assets acquired by Titan;
- uncertainties related to the competitiveness of the mining industry;
- risk associated with theft;
- risk of water shortages and risks associated with competition for water;
- uninsured risks and inadequate insurance coverage;
- risks associated with potential legal proceedings;
- risks associated with community relations;
- outside contractor risks;

- risks related to archaeological sites;
- foreign currency risks;
- risks associated with security and human rights; and
- risks related to the need for reclamation activities on Titan's properties.
- risks associated with Covid-19 and other infectious diseases presenting as major health issues and impacting uncertainty associated with retaining key personnel (or their ability to work) and potential for industrial stoppages.

This list is not exhaustive of the factors that may affect the Company's forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Investors should carefully consider the risks set out below under the heading "Risk Factors" as well as those contained in the management's discussion and analysis for the year ended December 31, 2019.

Compliance with NI 43-101 and JORC

Titan has made announcements in accordance with ASX continuous disclosure requirements detailing the technical information related to its early stage mineral properties discussed herein, and all technical information is reported in accordance with the principles of the JORC Code (2012) for projects located in Peru.

The information in this presentation that relates to Exploration Results of Titan 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 Titan. 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. Mr. Schwertfeger confirms that the technical information in this release and information provided relating to the Mineral Resource Estimates for the Dynasty Goldfield Project have been provided under ASX Listing Rules 5.12.2 to 5.12.7 and is an accurate representation of the available data and studies for the Dynasty Gold Project located in southern Ecuador as a Foreign Estimate as defined in ASX listing rules.

During the reporting period, Titan did not have activities that would require the Company to report under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Where necessary, in the future the Company will disclose relevant activities in accordance with all applicable reporting requirements, including NI 43-101, and make this available on SEDAR.

Currency Presentation and Exchange Rate Information

This Annual Information Form contains references to Australian dollars. All dollar amounts referenced, unless otherwise indicated, are expressed in Australian dollars ("A\$" or "AUD\$"). The Company's financial statements are presented in Australian dollars.

CORPORATE STRUCTURE

Name, Address and Incorporation

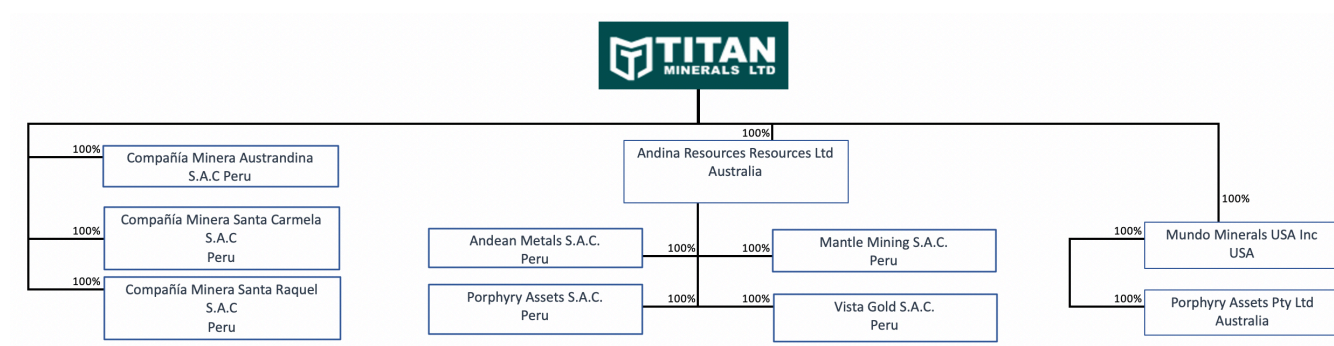
Titan Minerals Limited was incorporated on January 9, 2006 under the Corporations Act and admitted to the official list of the ASX on November 10, 2006 as "Mundo Minerals Limited" following which it changed its name to "Minera Gold Limited" on September 17, 2012 and "Titan Minerals Limited" on June 22, 2017. After a period of suspension from trading, Titan successfully completed a restructure and recapitalisation and was reinstated to trading on the official list of the ASX on October 17, 2017. Titan's registered office and principal place of business is located at Suite 1, 295 Rokeby Road, Subiaco 6008 Western Australia. Titan's telephone number is +61 8 6555 2950 and its website address is <https://www.titanminerals.com.au/>.

Intercorporate Relationships

The following chart sets out the Company's corporate structure, including all material subsidiaries and their respective jurisdictions of incorporation.

Titan Minerals Limited

Corporate Organizational Chart



GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Titan was incorporated on January 9, 2006 and, since the completion of the Andina Acquisition, Titan's focus, in addition to the undertaking of mineral exploration activities in Peru, has been the operation of the Tulin Plant and the permitting, construction and commissioning of the Vista Plant. The Company has since acquired Core Gold Inc ("Core"). and is now focused on minerals exploration in Peru and Ecuador, including the operation of the Zaruma gold plant in Ecuador.

The following is a summary of Titan's operations over the three most recent financial years.

2017

On February 7, 2017, Titan announced the appointment of Mr. Matthew Carr as a Titan Director.

On August 14, 2017, Titan announced the appointment of Mr. Robert Skalar and Mr. Cameron Henry as Titan Directors.

On August 17, 2017, Mr. Carr was appointed as Executive Chairman of Titan.

On October 4, 2017, Titan completed the restructure and recapitalisation pursuant to a deed of company arrangement under Part 5.3A of the *Corporations Act* ("DOCA"), issued the securities in respect to the AU\$6,000,000 capital raising and the DOCA was fully effectuated. Accordingly, Titan exited external administration and control of Titan passed to the new Titan Directors, being Messrs Carr, Rowley, Henry and Skalar.

On October 17, 2017, Titan Shares were reinstated to official quotation on the ASX.

On November 14, 2017, Titan announced that it was undertaking a review of the historical exploration data for the high-grade mineralisation at its 100% owned San Santiago project situated in the Cobrepampa Province of the Acari Region of Peru ("San Santiago Project"). On November 21, 2017, Titan announced that it had received an independent review of the San Santiago Project that made a number of recommendations around increasing the facilities throughput to allow for a significant increase of copper and gold production. The Cu-Au processing plant located on the mineral concessions comprising the San Santiago Project (the "San Santiago Plant") was subsequently placed in care and maintenance program from December 2017.

On December 4, 2017, Titan announced that it had undertaken a detailed review of the historical exploration data for the Torrecillas Project.

2018

On March 26, 2018, Titan entered into a bid implementation agreement with Andina, pursuant to which Titan would acquire all of the issued capital in Andina via an off-market takeover bid under the *Corporations Act* with Andina shareholders receiving one Titan Share for every 1.18 Andina shares held.

On April 17, 2018, Titan executed a binding heads of agreement to acquire Peruvian companies Kairos Capital Peru S.A.C (“**Kairos**”) and M&S Transportes y Servicios Generales S.R.L (“**Mirador**”). Major assets held by Kairos and Mirador include the 100% owned Mirador processing plant located in Chimbote, Peru and six 100% owned mineral concessions. Titan subsequently announced, in September 2018, that it had elected not to proceed with the acquisition of Mirador and Kairos and that it would not be acquiring the Mirador processing plant.

On May 22, 2018, Titan announced a capital raising of approximately AU\$11,000,000 via the issue of 366,666,666 Titan Shares at AU\$0.03 per Titan Share (on a pre consolidation basis) to institutional and sophisticated investors. The Titan Shares were issued in May and July 2018.

On June 28, 2018, Titan announced that it had appointed Mr. Travis Schwertfeger to the role of Chief Operations Officer and Group Geologist for Titan.

On July 12, 2018, Titan announced that it had completed reconnaissance mapping and channel sampling on the Torrecillas concessions. Results of the exploration campaign included discoveries of multiple gold-bearing vein sets sub-cropping on the property and provided additional information across a number of outcropping early-stage prospects with high-grade gold showings at surface within Titan’s significant land holding on the >100 km long Nazca-Ocoña metallogenic belt in Southern Peru. Previous exploration and mining on the Torrecillas concessions highlighted multiple targets with high-grade resource potential within the project area.

On September 12, 2018, Titan had agreed to non-binding indicative terms with Management Environmental Solutions S.A, a privately held Peruvian company, to acquire up to an 85% ownership interest in the Las Antas Project.

On September 27, 2018 Titan completed the Andina Acquisition.

In December 2018, Titan ceased operations at the Tulin Plant.

2019

On January 9, 2019, Titan announced that it had received the requisite environmental permitting approval for the Vista Plant and mill located in Southern Peru. With environmental approval received from the DREM, the Vista Plant proceeded to physical inspection of the fully operating plant by the DREM for the issue of an operator’s permit.

On January 14, 2019, Titan executed a binding agreement pursuant to which Titan was granted an exclusive option to acquire up to an 85% ownership interest in the Las Antas Project (refer to the “*Material Contracts*” section for further details).

On January 17, 2019, Titan announced the appointment of an exploration geologist, Mr. Sam Pierce for a period of 12 months.

On February 25, 2019, Titan announced the intention to proceed with Core Acquisition. On the same date, Titan advised that prior to completion of the Arrangement Agreement, Titan intended to, subject to shareholder approval, undertake a 10:1 share consolidation. On the March 12, 2019, Titan and Core entered into an Amending Agreement to amend the Arrangement Agreement.

On March 25, 2019, Titan announced that it had completed the Core Private Placement. In addition, Titan had also entered into a US\$3,000,000 secured debt facility with various third party financiers to fund its purchase of Core Shares under the Core Private Placement.

On April 23, 2019, Titan executed a binding agreement to acquire the exclusive right to hold title and operate a 100% interest in the Coriorcco Project.

On May 9, 2019, Titan responded to an ASX query in relation to whether the Titan’s full year statutory accounts for the full year ended December 31, 2018 complied with relevant accounting standards and gave a true and fair view of Titan’s financial performance and position.

On May 14, 2019, Titan announced that the management information circular of Core in relation to the acquisition of Core by Titan has been sent to Core Shareholders on May 13, 2019.

On May 24, 2019, Titan announced that 45.69% of all issued and outstanding Core Shares had been voted with 94.91% of the votes of all the votes being cast for the acquisition.

On May 27, 2019, Titan announced that the Vista Plant received its final permit from DREM to commence commercial production. With the receipt of the operator's permit, the Vista Plant is fully permitted and licensed to commence commercial production, with a nameplate capacity of 150 tonnes per day.

On June 4, 2019, Titan announced that it has received firm commitments to raise gross proceeds of approximately A\$20 million via the issue of 1,333,333,333 new fully paid Titan Shares (on a pre-consolidation basis) at an issue price of A\$.015.

On June 4, 2019, Titan announced a 10 for 1 consolidation of Titan Shares resulting in there being 256,370,607 issued and outstanding Titan Shares as of the date thereof.

On June 12, 2019, Titan announced that the Core securityholders voted in favour of Titan's proposed acquisition of all the issued and outstanding Core Shares by Titan pursuant to the Arrangement Agreement.

On June 13, 2019, Titan released a statement responding to the allegations made by Mr. Piggott in relation to the previous Plan of Arrangement proposal with Core.

On June 19, 2019, Titan announced that the final court hearing in respect of the proposed acquisition of all the issued and outstanding Core Shares was expected to take place on Tuesday, June 25, 2019, in Vancouver, British Columbia.

On July 5, 2019, Titan announced that on July 4, 2019, the British Columbia Supreme Court issued its decision in which it declined to approve Core's proposed transaction with Titan because given the conflicting evidence before the judge and the limited time for the hearing, the judge could not satisfy himself that Core had met its burden of proof establishing that the transaction was fair and reasonable.

On July 5, 2019, Titan requested that trading in securities of Titan be suspended from the commencement of trading on July 5, 2019.

On July 15, 2019, Titan announced the appointment of Mr. Laurence Marsland as Managing Director and CEO, and Mr. Michael Hardy as Non-Executive Chairman of the Titan Board. Mr. Cameron Henry and Mr. Robert Skalar both resigned from the Titan Board. Mr. Matthew Carr continued in the role of an Executive Director.

On July 19, 2019, Titan announced that following the decision of the British Columbia Supreme Court on July 4, 2019, in respect to the proposed acquisition of all the issued and Core Shares by Titan, the parties agreed to terminate the Arrangement Agreement.

On July 19, 2019, Titan announced a request for further voluntary suspension from trading on the ASX.

On August 5, 2019, Titan announced that it has received firm commitments for a placement of approximately 40 million new Titan Shares at an issue price of A\$0.15 per share to investors to raise approximately A\$6 million.

On August 7, 2019, Titan announced a new issue of 40,196,080 fully paid Titan Shares at A\$0.15 per Titan Share.

On August 21, 2019, in connection with Titan's acquisition of the Core Debt, Core announced that Core and the former holder Core Debt agreed to amend the Core Debt and bring it current on the following terms: (i) the maturity date of the Promissory Notes was to be changed from March 31, 2019 to March 31, 2021; (ii) the maturity date of the Convertible Notes was to be changed from March 31, 2019 to March 31, 2020; (iii) the conversion price of the Convertible Notes would be reduced from \$0.30 per share to \$0.18 per share; and (iv) certain restrictions on the transfer of the Promissory Notes would be removed. Such amendments were approved by the TSXV on September 11, 2019 and subsequently rescinded as a result of the TSXV not being aware that the Core Debt had been acquired by Titan. As a result of the rescission of the approval, the Core Debt reverted to its original terms, pursuant to which the Core Debt was due March 31, 2019, and the Convertible Notes became debt obligation with no conversion features. Titan understands that Core has reapplied to the TSXV to amend the Core Debt on the same terms as described above, which amendments are subject to TSXV approval. Titan has acquired the Core Debt with a long-term view to the value of the Core business and assets

On August 28, 2019, Titan announced an extension to the voluntary suspension in reference to the voluntary suspension granted on July 19, 2019.

On August 28, 2019, Titan announced the issuance of 1,500,000 Performance Rights.

On September 13, 2019, the Titan Board agreed to relinquish Titan's operating rights to the San Santiago Plant.

On September 16, 2019, Titan announced that (i) it had provided notice to the lenders of its secured debt of US\$3,000,000 to extend the repayment date to December 2019; (ii) it had determined to relinquish its right to operate the San Santiago Plant and will seek to dispose of, or relinquish, its two remaining tenements in the San Santiago Project; (iii) it had disposed of Tulin Gold, which held the right to operate the Tulin Plant, for a nominal consideration of US\$1 to an arm's length third party; and (iv) it was in advanced negotiations with SilverStream with respect to the sale of a royalty on two of Titan's concessions to Silverstream for US\$1,000,000 and payments of US\$500,000 currently in arrears and an early payment of US\$500,000 under the existing streaming agreement between Titan's subsidiary Mantle Mining SAC and Silverstream over the Torrecillas concessions.

On September 16, 2019, Titan announced its intention to make an offer to purchase all of the issued outstanding Core shares in exchange for 2.5 Titan Shares per Core share. ("Core Offer").

On September 26, 2019, Titan announced an exploration update in respect to the Coriorecco Gold Project

On October 1, 2019, Titan released the takeover bid circular to acquire Core Gold

On October 30, 2019, Titan released its notice of general meeting which included resolutions to, amongst other things, approve the issue of Core Offer Shares.

On November 18, 2019, Titan requested that its securities be placed into trading halt and on November 21, 2019, Titan requested that its securities be voluntarily suspended pending the release of an announcement in relation to the takeover bid for Core Gold Inc.

On December 4, 2019, Titan advised that the Board had resolved to postpone the general meeting of shareholder scheduled on the same date.

On December 9, 2019, Titan announced that it would increase the Offer to 3.1 Shares for each Core share.

On December 16, 2019, Titan announced that it had received firm commitments to raise gross proceeds of A\$3.5 million via the issue of 21,875,999 Shares at an issue price of A\$0.16 per Share. Completion of the placement was subject to, amongst other matters, all conditions to completion in respect to Titan's public offer to the shareholders of Core Gold Inc. having been satisfied (or waived), and Titan shareholders, at a general meeting to be held on 13 January 2020, approving the issue of the Shares under the placement together with other resolutions. Titan advised that it intended to make a proportion of the funds raised under the placement available to Core by way of a loan or other arrangement to be utilized toward the exploration and development of the Dynasty Goldfield Project, the Southern Ecuador exploration programs, the Southern Peru regional exploration and development activities, the Zaruma mine study, maintenance and development activities and the Protovelo plant maintenance as well as working capital.

On December 16, 2019, Titan released an addendum to the notice of general meeting (originally dated 30 October 2019).

On December 24, 2020, Titan provided an update in respect to the loan facility announced on 25 March 2019, including that the repayment date had been extended to 30 April 2020, that consideration for the extension was equal to 5% of the loan amount and that the security provided by Titan to the lenders would also include Titan's rights and interests in certain promissory notes issued by Core Gold Inc. in addition to the existing security of Vista Gold S.A.C. and Core private placement shares (originally announced on 25 March 2019).

Events Subsequent to December 31, 2019

On January 2, 2020, Titan announced that it had entered into an unsecured debt facility with RM Hunter Fund Pty Ltd, an entity controlled by Mr Raymond Meadowcroft ("Loan Facility"). The Loan Facility is unsecured and has a term of 12 months, bearing an interest rate of 12% per annum on amounts drawn down. The amount available to be drawn down under the Loan Facility is US\$10 million. As consideration for the Loan Facility, Titan agreed to issue to the lender Shares having aggregate value equal to US\$500,000 subject to obtaining shareholder approval.

On January 2, 2020, the securities of Titan were reinstatement to official quotation on the ASX.

On January 14, 2020, Titan announced that it had been successful in its Offer to purchase all of the issued and outstanding common shares of Core Gold and that as of the expiry of the Offer at 9:00 am (Toronto time) on January 14, 2020, 85,519,146 Core shares, representing 54.2% of the issued and outstanding Core shares, including that all of the conditions of the Offer had been satisfied or waived by Titan. Titan also advised that it had extended the period shareholder of Core Gold had to tender their Core Shares until 9:00 (Toronto time) on January 27, 2020.

On January 28, 2020, Titan announced that an additional 44,346,578 Core shares had been tendered to Titan under the terms of the Offer which increased the total number of shares tendered under the Offer to 129,869,724 representing 82.34% of the issued and outstanding Core shares. Titan further extended the period shareholder of Core had to tender their shares until 9:00 am (Toronto time) on February 7, 2020. Having taken up more than 66.6% of the issued and outstanding Core shares, Titan advised that it intended to take steps to acquire all of the remaining outstanding Core shares.

On February 10, 2020, Titan announced that at the expiry of the final extension of the Offer period, it held 142,827,248 Core shares representing 90.55% of the issued and outstanding Core shares. Once it had taken up the additional Core shares tendered under the Offer, Titan would own 91.07% of the issued and outstanding Core shares.

DESCRIPTION OF THE BUSINESS

General

Titan's principal activities are the operation of a toll treatment business utilising the recently commissioned 100% owned "Vista" gold and silver processing plant located in southern Peru (the "**Vista Plant**") together with the undertaking of mineral exploration activities in Peru.

Under the toll treatment business model, Titan purchases high-grade gold-silver bearing material from licensed small-scale miners in the region, processes the material at an operating margin and ultimately exports for sale refined gold and silver product.

Production

In the 12-month period ending December 2019 Titan continued to implement its development strategy for the recently acquired gold treatment arm of its business focused in Southern Peru within the highly prospective Andean Terrane. Complementary to current ore processing capability, Titan has an ongoing process to develop a landholding position in Southern Peru with mine development potential to provide feed to the Vista plant. The Vista plant processed 15,780 tonnes of gold bearing material averaging 17.26g/t gold. The Company produced 7,813 oz of gold and 9,983 oz silver totalling US\$9,660,969 in metal sales with an average realised gold price of US\$1,411 per oz.

During the reporting period, Titan completed the construction of the Vista plant and commenced the commissioning process in February 2019. During the year the company developed operating capacity and secured ore supply from licensed artisanal miners in the region.

A summary of the operational results of Titan for the financial year ended December 31, 2018 ("**2018 Financial Year**") are as follows:

- processed 13,900 tonnes of mineralized material averaging 17 g/t gold;
- produced 6,957 oz of gold and 8600 oz silver totaling US\$8,922,000 in metal sales with an average realised gold price of US\$1,264 per oz; and
- achieved revenue of AU\$5,802,384 (applicable to Titan for the portion of the 2018 Financial Year that included Andina Resources Ltd. ("**Andina**") following its acquisition – refer below).

In the 2018 Financial Year, Titan incurred a loss of AU\$7,810,308 (following profit, in the preceding financial year, of AU\$12,433,017) where prior to commissioning the Vista Plant, Titan operated the Tulin Gold SAC ("**Tulin Gold**") gold treatment plant in southern Peru (the "**Tulin Plant**"), however, since December 2018, Titan has ceased processing ore operations at the Tulin Plant.

In 2019, Titan disposed of Tulin Gold, which held the right to operate the Tulin Plant for a nominal consideration of US\$1 to an arm's-length party, Mr. Gian Luna, a citizen of Peru. Titan has received Peruvian legal advice to the effect that even if there were any liabilities associated with Tulin Gold, those liabilities and assets passed to Tulin Gold's new owner upon the sale of Tulin Gold. Neither Andina (the former immediate holding company of Tulin Gold) or Titan are responsible for any liabilities associated with Tulin Gold (including environmental liabilities), as a matter of Peruvian law.

Titan commenced operation at the Vista gold treatment plant in southern Peru ("**Vista Plant**") in late May 2019 following the grant of a final operation's permit ("**Concession of Benefit**") from the Direccion Regional De Energia Y Minas (The Regional Energy and Mines Department, or "**DREM**") the plant commenced processing gold bearing material stockpiled at the plant at a targeted start-up rate of 80tpd.

Titan also has interests in several early stage mineral exploration concessions in southern Peru located within 100 km of the Vista Plant with a focus on advancing its development strategy for the gold treatment arm of its business focused in the Southern Peru region within the highly prospective Andean Terrane.



Figure 1 | Location of Titan's wholly owned Vista Plant and location of other gold exploration targets in Southern Peru.

In undertaking toll treatment operations at the Vista Plant and mineral exploration activities in respect of its mineral concessions, Titan's sole business focus is on its operations in Peru. Following the completion of the acquisition of Andina in September 2018 ("**Andina Acquisition**"), Titan gained an experienced management team comprised of personnel with a strong history, knowledge and reputation for the acquisition of mineralised materials from licenced small scale miners in Peru (having regard to the competitive landscape in Peru whereby a number of both public and listed entities in Peru are focused on processing mined material, including gold and silver, for export and sale).

About Peru

Peru is a country with a rich mining history and is an attractive and competitive jurisdiction for mining investment. Peru was the largest gold producer, and 2nd largest silver producer in Latin America, from 2014 through 2017, and, according to the National Society for Mining, Petroleum and Energy ("**SNMPE**"), 151 metric tonnes of gold were mined in Peru in 2017, with over 21% of the gold produced (32 tonnes) generated from the Arequipa and Ayacucho regions in Peru's south.

Natural resources within Peru are owned by the Peruvian state, which has sovereignty on the use and deployment of such resources and the general mining law of Peru regulates a system based on mining concessions. The Ministry of Energy and Mines (“**MINEM**”) is the main government body that administers the mining industry in Peru. Other relevant government bodies include the Geological, Mining and Metallurgical Institute (“**INGEMMET**”) and the Ministry of the Environment (“**MINAM**”). Mining concession rights are granted on a “first come, first served” basis in Peru and any person or entity is entitled to apply to INGEMMET for a mining concession right. These rights are independent from surface and real estate property rights located over such concessions.

Holders of mining concessions retain the right to both perform exploration and conduct mining activities, so there is no requirement to convert licences based on activities undertaken. Mining concessions are irrevocable subject to all legal obligations being met, with no minimum expenditure requirements imposed. The primary obligation to retain concessions in good standing is payment of annual validity fees calculated on the concession area basis and paid on an annual basis to INGEMMET. Further to the validity fees, there is a minimum annual production threshold after 10 years from when the concession is granted and failure to maintain the production threshold will result in a penalty fee each year up to the 30th anniversary of the date when the concession was granted, after which time if the minimum annual production threshold cannot be met, the mining concession will expire.

Vista Plant

The Vista Plant is located approximately 470 km south of Lima in the Ica Province of the Nasca region of southern Peru. With a nameplate capacity of 150 tonnes per day, the Vista Plant commenced operations in late May 2019 following the grant of the final operator’s permit (“**Concession of Benefit**” / *Concesión de Beneficio*) from the Dirección Regional De Energía Y Minas (The Regional Energy and Mines Department, or “**DREM**”). The Vista Plant is currently permitted for up to 350 tonnes per day operational throughput.

The Vista Plant commenced processing gold bearing material stockpiled at the plant and achieved gold sales totaling 7,813 ounces by the end of its first full seven months of production and achieved an average throughput of 70 tonnes per day. At the current nameplate capacity of 150 tonnes per day the Vista Plant can generate up to 90 ounces of gold per day based on monthly average grades ranging from 17 g/t to 22 g/t gold in 2019. The Vista Plant has been both permitted and designed to increase its capacity and is readily upgradeable when warranted by supply. The Vista Plant’s production profile in the short term is expected to continue to grow through acquisition of high grade gold-silver bearing material from licensed small-scale miners in the region.

Coriorcco Project

The Coriorcco gold project, which is adjacent to the Las Antas Project, is an early stage exploration project located in the Lucana Province of the Ayacucho region of southern Peru (“**Coriorcco Project**”). Accessible by paved road to within 5 km of the Coriorcco Project, the Project is located 80 km east of Peru’s prominent Pan American highway. The Coriorcco Project covers 2,000 ha across two mineral concessions located in the San Cristóbal district at elevations of 3,900 to 4,100 m above sea level. Titan holds a 100% interest in the Coriorcco Project, subject to a cession agreement with the underlying owner, whereby Titan holds an exclusive right to explore and develop the Coriorcco Project subject to a tribute payment to the underlying owner for materials mined for processing of gold at the Coriorcco Project on a per tonnage basis (refer to the “*Material Contracts*” section for further details).

The Coriorcco Project is one of a number of zones within the San Juan de Lucanas mining district with outcropping quartz vein hosted gold and silver mineralisation, and is host to underground artisanal workings on two of the more than sixteen major quartz veins mapped in the preferred andesitic host rocks forming an interpreted dome structure within the highly prospective district.

Titan is currently progressing environmental permitting authorisation to commence a maiden drilling program on targets defined from historical surface geochemistry. Titan anticipates such work to be completed in the third quarter of 2020 with the objective of identifying sub-surface mineralisation from drill testing in early 2021 that could merit continued exploration for potential resource delineation and estimation work.

The Coriorcco Project has no current mineral resource or reserve estimation completed on the project and no relevant mineral processing or metallurgical testing has been completed. Exploration targeting on the project remains conceptual in nature with no exploration activity completed on the project to date.

Las Antas Project

The Las Antas gold project, which is adjacent to the Coriorcco Project, is an early stage exploration project located in the Lucana Province of the Ayacucho region of southern Peru (“**Las Antas Project**”). Accessible by paved road to within 8 km of the project, the Las Antas Project is located 80 km east of Peru’s prominent Pan American highway, and can be accessed by driving 408 km south of Lima on the Pan American highway, followed by a 100 km drive east on the Interoceanic highway towards the city of Puquio and a further 8 km drive along a dirt road off the Interoceanic highway. The Las Antas Project covers 2,000ha across two mineral concessions located in the San Cristóbal district at elevations of 3,900 to 4,100 m above sea level. Titan holds an exclusive option to acquire up to an 85% interest in the Las Antas Project (refer to the “*Material Contracts*” section for further details).

The local mining district contains multiple high-grade gold and silver veins located proximal to key prospects within the Las Antas Project. Titan considers the Las Antas Project to be an important step towards Titan’s objective of generating multiple opportunities with potential to provide high-grade gold ore feed to the Vista Plant.

Titan is currently progressing environmental permitting authorisation to commence a maiden drilling program on targets defined from historical surface geochemistry and geophysical survey work. With the objective of identifying sub-surface mineralisation from planned drill testing in early 2021 that could merit continued exploration for potential resource delineation and estimation work.

The Las Antas Project has no current mineral resource or reserve estimation completed on the project and no relevant mineral processing or metallurgical testing has been completed. Exploration targeting on the project remains conceptual in nature with no exploration activity completed on the project to date.

Torrecillas Project

The Torrecillas gold project is an early stage exploration project situated in the Caraveli Province of the Arequipa Region of Peru (“**Torrecillas Project**”). The Torrecillas Project can be accessed by driving 617 km south from Lima on the prominent PanAmerican highway to the city of Chala, then driving 50 km east on an unimproved gravel road. The project covers 7,000 ha across 14 mineral concessions located in the Chaparra and Quichacha districts at elevations of 2,500 to 3,200 m above sea level. Titan holds a 100% interest over the Torrecillas Project and the Torrecillas Project remains subject to streaming agreements (refer to the “*Material Contracts*” section for further details).

Titan completed a detailed mapping and surface geochemical sampling campaign, in 2018, which yielded a revised structural interpretation for the area and identified several new, early stage vein targets and vein extensions for potential follow-up drilling. The targets will be assessed and ranked against other targets generated in 2019 acquisition work and an update to any planned work for the Torrecillas Project will follow.

Historical activity included production from quartz veins within the Torrecillas Project area by previous operators, where reported historical exploitation totalling 12,165 tonnes averaging 30.9 g/t gold yielded an estimated 12,300 ounces of gold produced from 2001 through 2006. The Torrecillas Project was acquired by Titan (then known as “Minera Gold Limited”) in 2008 and further developed and mined from 2009 to 2010 extracting 19,737 tonnes averaging 18.1 g/t gold over a two-year period. Titan (then known as “Minera Gold Limited”) continued small scale underground extraction of the main Torrecillas vein structures and trial mining of surrounding narrow vein sets through to scale back of operations and ceased mining in 2014.

The Torrecillas Project lies within the Pisco-Chala structural domain in a corridor between two regional-scale northwest striking fault structures known as the Nazca Ocoña metallogenic belt, within the northern-most mineral concessions of the Torrecillas Project crossing over the eastern structure and into the Western Cordillera domain.

Locally, the Torrecillas Project is located within the Bella Union Complex, on the edge of a large tonalite-granodiorite pluton that forms part of the larger Coastal Batholith. The Bella Union Complex formed during the Cretaceous and subsequently suffered many cycles of deformation and intrusions, resulting in widespread hydrothermal and low-grade metamorphism. Mineralisation within the project area, similarly to the whole of the >100 km long Nazca-Ocoña metallogenic belt, occurs as mesothermal quartz vein systems where gold primarily occurs as free grains associated with pyrite and/or chalcopyrite. The veins are typically relatively thin (>10 g/t Au) and in localised zones can be extremely high grade (>30 g/t Au).

The Torrecillas Project has no current mineral resource or reserve estimation completed on the project and no relevant mineral processing or metallurgical testing has been completed. Exploration targeting on the project remains conceptual in nature with only early stage reconnaissance work completed on the project in the past three years.

Risk Factors

(a) Vista Plant

Any adverse changes or developments affecting the Vista Plant, such as, but not limited to, Titan's inability to successfully complete any of the development projects, work programs or expansions, obtain financing on commercially suitable terms, or hire suitable personnel and mining contractors, may have a material adverse effect on Titan's financial performance, results of operations and liquidity.

Titan has incurred significant losses in the past, ultimately resulting in the appointment of administrators and a deed of company arrangement recapitalisation. It is not possible to evaluate Titan's future prospects based on past performance. The past performance should not impact the future opportunities of Titan. While the Titan Directors have confidence in the future revenue-earning potential of Titan, there can be no certainty that Titan will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities.

(b) Title Risk

Titan's mining and exploration activities are dependent upon the maintenance (including renewal) of the mineral concessions in which Titan has or acquires an interest. Maintenance of Titan's concessions is dependent on, among other things, Titan's ability to meet the licence conditions imposed by the relevant authorities including compliance with Titan's work program requirements which, in turn, is dependent on Titan being sufficiently funded to meet those expenditure requirements. Although Titan has no reason to think that the mineral concessions in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

(c) Exploration Hazards and Risks

The success of Titan depends on the delineation of economically minable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to Titan's exploration and mining concessions and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on Titan's existing exploration and mining concessions may be unsuccessful, resulting in a reduction of the value of those mineral concessions, diminution in the cash reserves of Titan and possible relinquishment of the exploration and mining concessions.

It may not always be possible for Titan to exploit successful discoveries that may be made in areas in which Titan has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as Titan's.

(d) Mining and development risks

Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management. Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events

(e) Contract and Joint Venture Risks

Titan may enter into agreements and undertakings with third parties from time to time. If Titan is unable to satisfy the conditions of these agreements and undertakings, or if it defaults on its obligations under these agreements and

undertakings, Titan's interest in their subject matter may be jeopardised. Further, if the third parties default on their obligations under the agreements and undertakings, Titan may be adversely affected.

In addition, there is a risk of financial failure or default by a participant in any joint venture to which Titan is or may become a party or the insolvency or managerial failure by any of the contractors used by Titan in any of its activities or the insolvency or other managerial failure by any of the other service providers used by Titan for any activity.

(f) Dependence on Key Personnel

The success of Titan will to an extent depend on the directors' and key management personnel's ability to successfully manage Titan's performance and exploit new opportunities. The loss of service of these personnel could have an adverse effect on the proposed operations of Titan.

(g) Metal Price Volatility

As an exploration, development and toll treatment company, Titan's ability to raise capital may be significantly affected by changes in the market price of gold, silver and other minerals. Titan's possible future revenues may be derived primarily from mining commodities and/or from revenue royalties gained from joint ventures or from mineral projects sold. Consequently, Titan's potential future earnings could be closely related to the price of commodities it commercially exploits. Gold and other mineral prices fluctuate on a daily basis and are affected by numerous factors beyond the control of Titan including demand, forward selling by producers, production cost levels in major producing regions and macroeconomic factors (e.g., inflation, interest rates, currency exchange rates) and global and regional demand for, and supply of, the relevant commodity.

If the market price of any commodity sold by Titan were to fall below the costs of production and remain at such a level for any sustained period, Titan would experience losses and could have to curtail or suspend some or all of its proposed mining activities. In such circumstances, Titan would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

(h) Shortages and Price Volatility

Titan is dependent on various input commodities (such as diesel fuel, electricity, natural gas, steel and concrete) and equipment (including parts) to conduct its exploration activities. A shortage of such input commodities or equipment or a significant increase in their cost could have a material adverse effect on Titan's ability to carry out its exploration and therefore limit, or increase the cost of, discovery. Titan is also dependent on access to and supply of water and electricity to carry out its exploration, and such access and supply may not be readily available. Market prices of input commodities can be subject to volatile price movements, which can be material, occur over short periods of time and are affected by factors that are beyond Titan's control. An increase in the cost, or decrease in the availability, of input commodities or equipment may affect the timely conduct and cost of Titan's exploration objectives. If the costs of certain input commodities consumed or otherwise used in connection with Titan's exploration were to increase significantly, and remain at such levels for a substantial period, Titan may determine that it is not economically feasible to continue exploration on some or all of its current projects, which could have an adverse impact on Titan's financial performance and share price.

(i) Future Capital Requirements

Titan's ongoing activities may require substantial further financing in the future for its business activities. Any additional equity financing may be dilutive to Titan Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit Titan's operations and business strategy. Although the directors believe that additional capital may be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to Titan or at all. If Titan is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on Titan's activities and could affect Titan's ability to continue as a going concern or remain solvent.

(j) Insurance

Insurance against all risks associated with mineral exploration and production is not always available or affordable. Titan will maintain insurance where it is considered appropriate for its needs. However, insurance coverage against all risks may not be undertaken because either such cover is not available or because the Titan Directors consider that the associated premiums are excessive having regard to the benefits from the cover.

The occurrence of an event that is not covered or is only partially covered by insurance could have a material adverse effect on the business, financial condition and results of the operations of Titan. There is no assurance that Titan will be able to maintain adequate insurances in the future at rates that the Titan Directors consider reasonable.

(k) Incomplete Records

Titan's shares were suspended from trading on ASX from August 19, 2015, and Titan was placed into voluntary administration on August 25, 2015. This resulted in the previous directors and officers ceasing to have control of Titan's activities. The current directors consider that Titan's corporate records may be incomplete for the period surrounding the commencement of the voluntary administration because of, among other things, the turnover of previous staff and officers and the appointment of administrators to Titan. Consequently, there may be actions that were taken by the previous directors and officers of Titan or its subsidiaries of which the current Titan Directors are unaware. While the current directors consider that the deed of company arrangement process has dealt with any outstanding liabilities relating to Titan, there is a risk that previous unknown actions may adversely affect the operations and financial position of Titan or its subsidiaries.

(l) Acquisitions

Titan may also review and consider other business opportunities. Consequently, this strategy may result in Titan making acquisitions of, or significant investments in, complementary or alternative companies or assets. Any such transactions would be accompanied by the risks inherent in making acquisitions of companies and assets. For example, there may be liabilities in connection with such acquisitions which are not identified in Titan's due diligence or the acquisitions may not prove to be successful. Further, risks associated with such acquisitions will also arise from Titan's ability to execute the acquisition and then to correctly manage the business operations and growth strategies moving forward.

(m) Competition

Titan competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than Titan has and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that Titan can compete effectively with these companies.

General Risks

(a) Labour and Employment Relations

Exploration at Titan's projects and toll treatment activities at the Vista Plant is dependent upon the efforts of, and maintaining good relationships with, employees of Titan. Relations between Titan and its employees may be impacted by changes in labour relations, which may be introduced by, among others, employee groups, unions, and the relevant governmental authorities in whose jurisdictions Titan carries on business. Adverse changes in such legislation or in the relationship between Titan and its employees may have a material adverse effect on Titan's business, results of operations, and financial condition.

(b) Global Financial Conditions

Global financial conditions have been characterized by increased volatility and some financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. Although there has been some recovery, there is no certainty that the disruptions and their effects have ended and will not continue to affect the markets. These factors may impact the ability of Titan to obtain equity or debt financing in the future on terms favourable to Titan or at all. Securities of mining companies have experienced substantial volatility, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in the country where Titan carries on business and globally, and market perceptions of the attractiveness of particular industries.

(c) Dividends and Working Capital Risk

Titan has not paid dividends on the Titan Shares and does not anticipate doing so in the foreseeable future. The only present source of funds available to Titan is through its toll treatment activities, the sale of its securities, short-term high-cost borrowing, or the sale or syndication of a portion of its interest in its mineral properties. While Titan may generate additional working capital through further equity offerings, short-term borrowing or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of Titan at risk.

(d) Exchange Rate Fluctuations

Titan Shares are quoted in Australian dollars and are listed on the ASX. An investment in Titan Shares by an investor in a jurisdiction, in which the principal currency is not Australian dollars, exposes the investor to foreign currency rate risk. Any depreciation of the Australian dollar may reduce the value of the investment of the investor in terms of their local currency.

(e) Anti-corruption Laws

Titan and certain of its subsidiaries and affiliated entities may conduct business in countries where there is government corruption. Titan is committed to doing business in accordance with all applicable laws and its codes of ethics, but there is a risk that it, its subsidiaries or affiliated entities or their respective officers, directors, employees or agents may act in violation of its codes and applicable laws, including the *Corruption of Foreign Public Officials Act* (Canada) and the Organization of Economic Cooperation and Development's Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. Any such violations could result in substantial civil and criminal penalties and might materially adversely affect Titan's business and results of operations or financial condition.

(f) Litigation Risk

Legal proceedings may be brought against Titan, for example, litigation based on its business activities, environmental laws, tax matters, volatility in its stock price or failure to comply with its disclosure obligations, which could have a material adverse effect on Titan's financial condition or prospects. Regulatory and government agencies may bring legal proceedings in connection with the enforcement of applicable laws and regulations, and as a result Titan may be subject to expenses of investigations and defense, and fines or penalties for violations if proven, Titan may potentially incur cost and expense to remediate, increased operating costs or changes to operations, and cessation of operations if ordered to do so or required in order to resolve such proceedings.

(g) Industrial Risk

Industrial disruptions, work stoppages and accidents in the course of Titan's operations could result in losses and delays, which may adversely affect profitability.

(h) Stock market conditions

As with all stock market investments, there are risks associated with an investment in Titan. Titan Share prices may rise or fall and the price of Titan Shares might trade below the price paid for those Titan Shares.

General factors that may affect the market price of Titan Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity process, the global security situation and the possibility of disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(i) Liquidity risk

There cannot be any guarantee that there will continue to be an active market for Titan Shares or that the price of Titan Shares will increase. There may be relatively few buyers or sellers of shares on ASX at any given time. This may affect the volatility of the market price of Titan Shares. It may also affect the prevailing market price at which Titan Shareholders are able to sell Titan Shares held by them. This may result in Titan Shareholders receiving a market price for their Titan Shares that is less or more than the price paid for the Titan Shares.

(j) Securities investment risk

Shareholders should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of Titan's performance.

(k) Economic factors

Factors such as inflation, currency fluctuation, interest rates, supply and demand and industrial disruption have an impact on operating costs, commodity prices and stock market processes. Titan's future possible revenues and Share price can be affected by these factors, which are beyond the control of Titan and Titan Directors.

(l) Infectious Diseases

Risks associated with Covid-19 and other infectious diseases presenting as major health issues may have an impact on several aspects of the business, including the potential for industrial disruptions and may have an impact on key staff and their ability to either travel to and from site, or perform their duties for extended periods of time due to poor health.

DIVIDENDS AND DISTRIBUTIONS

Although the Board of Directors of the Company (the "**Board**") is permitted to declare dividends on the common shares from time to time out of available funds, it is the current policy of the Board to reinvest any profits in the development and advancement of the Company's business. No dividends have been declared on the Shares in the three most recently completed financial years.

DESCRIPTION OF CAPITAL STRUCTURE

Fully Paid Ordinary Shares

The share capital of Titan is divided into Titan Shares. Titan Shares have no par value and Titan has an unlimited authorized capital. As of the date hereof, there were 762,497,838 Titan Shares issued and outstanding.

On June 4, 2019, Titan consolidated the Titan Shares on a 10 to 1 basis. Any reference to Titan Shares in the Annual Information Form is expressed on a post-consolidation basis unless stated otherwise.

All of Titan Shares rank equally as to voting rights, participation in a distribution of the assets of Titan on a liquidation, dissolution or winding-up of Titan and entitlement to any dividends declared by Titan. Titan Directors alone may declare a dividend to be paid to shareholders. Any dividend is payable at a time determined in the Titan Directors' discretion. No dividend may be declared or paid except as allowed by the *Corporations Act*. No interest is payable in respect of unpaid dividends. The holders of Titan Shares are entitled to receive notice of, and to attend and vote at, all general meetings of shareholders of Titan. Each Titan Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of Titan or any other distribution of the assets of Titan among its shareholders for the purpose of winding-up its affairs, the holders of Titan Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the payment by Titan of all of its liabilities. The holders of Titan Shares are entitled to receive dividends as and when declared by Titan Board in respect of the Titan Shares on a pro rata basis.

There are no pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities and any other material restrictions, and provisions requiring a securityholder to contribute additional capital in respect of existing Titan Shares on issue.

Whenever the capital of Titan is divided into different classes of shares, the rights attached to any class of share may be altered with the sanction of a special resolution passed at a general meeting and a separate general meeting of the holders of the shares of that class, or with the written consent of the holders of at least three quarters of the shares of that class.

Titan Shares are currently listed on the ASX under the symbol “TTM”.

Options

As of the date hereof, there were a total of 4,500,000 Titan Options issued and outstanding, as set out below:

Grant Date	Number of Titan Options	Exercise Price	Expiry Date
10/08/2018	1,200,000	AU\$0.50	July 1, 2021
10/08/2018	1,500,000	AU\$0.60	July 1, 2021
10/08/2018	1,800,000	AU\$0.70	July 1, 2021

A holder of a Titan Option (an “**Option Holder**”) is not entitled to voting rights, participation rights or any entitlements. Each Titan Option is convertible into one Titan Share upon the Option Holder paying the exercise price. Each Titan Option is exercisable at any time on and from the date that is one year from the date of issue and prior to the expiry date, after which time any unexercised Titan Options will automatically lapse. Each Titan Share issued upon exercise of a Titan Option will rank equally with and confer rights identical with all other Titan Shares, and the Titan Shares will be listed on the ASX. Titan Shares issued on exercise of the Titan Options would be free from all encumbrances, securities and third-party interests and freely tradeable. If there is any reconstruction of the issued share capital of Titan, the rights of the Option Holder may be varied to comply with the ASX Listing Rules that apply to the reconstruction at the time of the reconstruction. Unless otherwise determined by the Titan Board, the Titan Options are non-transferable.

Performance Rights

As of the date hereof, there were a total of 1,500,000 Performance Rights issued and outstanding, as follows:

Grant Date	No. of Performance Rights Granted	Vesting Date and Exercisable Date	Expiry Date	Exercise Price	Description
28/08/2019	500,000	Class D Milestone ¹	28/08/2021	Nil	Class D Performance Rights
28/08/2019	500,000	Class E Milestone ²	28/08/2021	Nil	Class E Performance Rights
28/08/2019	500,000	Class F Milestone ³	28/08/2021	Nil	Class F Performance Rights

1. Class D Milestone means Titan Shares achieving a daily VWAP of greater than AU\$0.50 for a period of 10 consecutive Trading Days.
2. Class E Milestone means Titan Shares achieving a daily VWAP of greater than AU\$0.60 for a period of 10 consecutive Trading Days.
3. Class F Milestone means Titan Shares achieving a daily VWAP of greater than AU\$0.70 for a period of 10 consecutive Trading Days.

MARKET FOR SECURITIES

Trading Price and Volume

Titan Shares trade on the ASX under the symbol “TTM”. See below for the reported high and low prices (including intra-day prices) and the total volume of trading of Titan Shares on the ASX, in Australian dollars, on a monthly basis for the past 12 months on a post consolidation basis:

Trading Price and Volume			
Month	High AU\$	Low AU\$	Volume
March 2019*	0.025	0.021	10,152,894
April 2019*	0.025	0.019	36,309,799
May 2019*	0.025	0.019	46,394,565
June 2019*	0.019	0.014	37,468,210
July 2019	N/A	N/A	NIL
August 2019	N/A	N/A	NIL
September 2019	0.21	0.165	2,666,268
October 2019	0.19	0.16	6,749,227
November 2019	0.18	0.155	1,724,463
December 2019	N/A	N/A	NIL
January 2020	0.185	0.12	5,419,241
February 2020	0.135	0.10	8,205,902

* on June 4, 2019, Titan completed a 1 for 10 consolidation of its securities, accordingly all figures above prior to this date are on a pre-consolidation basis.

Prior Sales

The following table sets out the number of Titan Shares, and securities that are convertible into Titan Shares, issued by Titan during the 12-month period preceding the date of the Circular.

Issue/Exercise Price	Number of Securities Issued/Granted	Date of Issuance/Grant
Nil	1,500,000 Performance Rights	August 28, 2019

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at the date of this Annual Information Form, none of the Company's issued and outstanding Shares were in escrow or subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth for each of the directors and executive officers of the Company, their name, province/state and country of residence; their principal occupations or employment; a brief biographical description; the date on which they became directors of the Company; their independence; their memberships with the applicable committees of the Company; and the number of securities of the Company they hold.

Name of Director/Officer	Common Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed	Number of Options Held
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Name of Director/Officer	Common Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed	Number of Options Held
Laurence Marsland		
Sofia, Bulgaria Director since: July 2019 Managing Director and Chief Executive Officer	N/A	N/A
	Mr Marsland brings more than 35 years of technical experience in mining project evaluation, development and implementation. Mr Marsland spent a number of years with Minproc Limited in Australia and the USA before joining Laguna Gold Company where he was the Chief Executive Officer, President and director. Mr Marsland was also the Executive Vice President and Chief Operating Officer of Dundee Precious Metals Inc.	
Matthew Carr		
Perth, Western Australia Director since: February 2017 Executive Director	7,314,493 Shares	N/A
	Mr Carr is the founder and Director of Urban Capital Group, a private equity company. The Executive Chairman of Titan since August 17, 2017. Mr. Carr was previously the Non-Executive Chairman of Andina.	
Michael Hardy		
Perth, Western Australia Director since: July 2019 Non-Executive Chairman	67,000 Shares	N/A
	Mr Hardy has practiced as a barrister and solicitor for 40 years, having been a partner of Robinson Cox (subsequently Clayton Utz). Mr Hardy is the founder of the law firm Hardy Bowen and the former Chairman of Fleetwood Corporation Limited. He is presently a board member of WA Country Health Service.	
Nicholas Rowley		
Perth, Western Australia Director since: August 2017 Non-Executive Director	2,618,999 Shares	N/A
	Mr. Rowley is an experienced corporate executive with a background in the financial services industry, specifically corporate advisory, M&A transactions, equity markets and advice to institutional and high net worth investors. Mr. Rowley is also currently a Director of Corporate Development for Galaxy Resources (ASX:GXY). Other directorships of Mr Rowley include the following: Non-Executive Director of Cobalt One Ltd. (ASX: CO1) from September 2016 until November 2017 Non-Executive Director of ARC Exploration Limited (ASX: ARX) from May 2018 to present.	
Zane Lewis		
Perth, Western Australia Corporate Secretary	948,240 Shares	N/A
	Mr Lewis is a principal and founder of corporate advisory firm SmallCap Corporate which specialises in corporate advisory and administration services to ASX listed companies. Mr Lewis has been instrumental in the early stage development of several ASX companies including Pilbara Minerals Limited (ASX:PLS) and provides the Board with a wealth of knowledge obtained from his diverse financial and corporate experience in previous appointments.	

Notes:

- (1) The number of Common Shares beneficially owned, controlled or directed, directly or indirectly, by the above directors and officers is based on information furnished by the directors and officers themselves and from the ASX Market Announcements Platform available at www.asx.com.au.
- (2) As of 16 April 2020, the above current directors and executive officers of the Company, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 10,000,492 Shares of the Company (*excluding* stock options and share purchase warrants), representing approximately 1.31% of the issued and outstanding Shares of the Company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, no director or executive officer of the Company:

- (a) is, as at the date of this Annual Information Form, or was within 10 years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including the Company), that:
 - (i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or
 - (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of subsection (a) above, "order" means:

- (i) a cease trade order;
- (ii) an order similar to a cease trade order; or
- (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for more than 30 consecutive days.

Except as disclosed herein, to the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company

- a) is, as at the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, a director or executive officer of any company (including the Company) that, while that person was acting in the that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- b) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder;
- c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter.

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

Related party transactions during each reporting period are detailed in the Company's Management Discussion & Analysis for the relevant period.

PROMOTERS

The Company does not currently have any promoters nor has it had any promoters during the past two most recently completed financial years.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company may become party to litigation or other adversary proceedings, with or without merit, in a number of jurisdictions. The cost of defending such claims may take away from management time and effort and if determined adversely to the Company, may have a material and adverse effect on its cash flows, results of operation and financial condition.

Except as disclosed below, the Company or its property is not currently, and was not during the Company's most recently completed financial year, party to or the subject of any legal proceedings, nor is the Company aware of any such legal proceedings being contemplated, in each case where the proceeding involves a claim for damages with an amount involved, exclusive of interest and costs, that exceeds 10% of the current assets of the Company.

Legal Proceedings

Since January 1, 2019, the beginning of Titan's most recently completed financial year, there have been and are no legal proceedings outstanding, threatened or pending, by or against Titan or to which Titan is a party or to which any of Titan's property is subject, now to Titan's knowledge are any such legal proceedings contemplated, which could become material to Titan other than as disclosed below.

On April 1, 2019, Victor Obukhov filed suit against Tulin Gold in connection with an alleged default of contractual obligations under a mining assignment agreement to which Tulin Gold was a party. The amount claimed by Mr. Obukhov is approximately \$58 million. Following a rejection of the initial claim, the Civil Court of Lima accepted an amended version of the claim on July 1, 2019. Titan understands that the present ownership of Tulin Gold is contesting the claim and that the matter is ongoing.

Between April and August of 2019, six former employees of Tulin Gold filed suit against Tulin Gold in connection with payment of labour benefits and indemnification for alleged unfair dismissal. The aggregated amounts claimed by the plaintiff are not material. Titan understands that the present ownership of Tulin Gold is contesting the claim and the matter is ongoing.

As at the date of this Annual Information Form, Titan has disposed of Tulin Gold, which held the right to operate the Tulin Plant for a nominal consideration of US\$1 to an arm's-length party, Mr. Gian Luna, a citizen of Peru.

In addition, Titan and Andina have received Peruvian legal advice to the effect that: (i) Andina (the immediate holding company of Tulin Gold while it was a subsidiary of Titan) and Titan (the ultimate parent company of Andina and, previously, Tulin Gold) are not responsible for any liabilities incurred by Tulin Gold in respect of its operation of the Tulin Plant, even during the time Andina owned Tulin Gold; and (ii) even if there were any liabilities associated with Tulin Gold, those passed to Tulin Gold's new owner upon the sale of Tulin Gold. Neither Andina (the former immediate holding company of Tulin Gold) nor Titan are responsible for any liabilities associated with Tulin Gold (including environmental liabilities), as a matter of Peruvian law.

Consequently, management of Titan holds the view, supported by Peruvian legal advice received to date, that it does not bear any liability for the outstanding litigation matters to which Tulin Gold is a party.

Following shareholder approval of the Core Arrangement Resolution, Core was required to seek a final court order approving the Plan of Arrangement. Mr Piggott opposed that order. The materials filed by Core, Titan and Mr. Piggott with respect to the final order for Arrangement are available online at <http://ttm-cgold.com/> from the Superior Court in British Columbia. Ultimately, the Court found that Core had not met its burden of proving that the final order should be granted, and so on July 4, 2019 dismissed Core's application for a final order approving the Plan of Arrangement. Accordingly, the Arrangement was not able to be implemented.

Regulatory Actions

Within the three years immediately preceding the date of the Circular, there have been and are no regulatory actions, proceedings outstanding, threatened or pending, by or against Titan or to which Titan is a party or to which any of Titan's property is subject, not to Titan's knowledge are any such regulatory actions contemplated, which could become material to Titan.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except has disclosed herein, none of the following persons or companies had any material interest, direct or indirect, in any transaction within the three most recently completed financial years of the Company or during the current financial year, that has materially affected or is reasonably expected to materially affect the Company:

- (a) a director or executive officer of the Company;
- (b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of the Company's outstanding voting securities; and
- (c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b) above.

On September 26, 2018, Titan announced that it had completed the acquisition (“**Andina Acquisition**”) of Andina Resources Limited (“**Andina**”). Messrs Matthew Carr and Nicholas Rowley, being existing directors of Titan, held the following interests in Andina on or around the time of the Andina Acquisition:

Titan Director Name	Andina shares held	Voting power in Andina
Mr Matthew Carr	73,614,225	11.11%
Mr Nicholas Rowley	21,818,182	3.29%

TRANSFER AGENT, REGISTRAR AND AUDITORS

The Company's transfer agent and registrar is Automic Group Pty Ltd, which is located at Level 2, 267 St Georges Terrace, Perth, Western Australia 6000, where transfers of securities of Titan may be recorded.

The external auditor of Titan is Stantons International Audit, located at level 2, 1 Walker Avenue, West Perth, Western Australia 6005. Stantons International Audit has advised that they are independent of Titan within the meaning of the *Corporations Act*. Stantons International Audit audited the financial statements of Titan for the year ended December 31, 2018 and issued an auditor's report dated March 29, 2019.

MATERIAL CONTRACTS

Other than the contracts entered into in the ordinary course of business and as disclosed below, there are no material contracts entered into by Titan since the beginning of the most recently completed fiscal year, or that are still in effect prior to the date of this Appendix “A”.

- **Coriorcco Cession Agreement**

On April 18, 2019, Andean Metals S.A.C. (“**Andean**”) entered into a cession agreement (“**Cession Agreement**”) with Coriorcco for an exclusive right to hold title and operate a 100% interest in the Coriorcco Project located in Southern Peru. The Cession Agreement is for a 10 year term, with an option to extend for eight years on the following terms:

- i) Coriorcco has granted to Titan 100% exclusive rights to the Coriorcco Project for a 10 year period with a renewal clause for an extra eight years if all aspects of the contract are fully complied with.

- ii) Titan will pay a non-refundable US\$1000,000 advance on future production payments (exclusive of a potentially recoverable US\$18,000 payment).
- iii) To maintain the Cession Agreement, Titan is required to maintain the tenements in good standing and complete the following production requirements:
 - (a) commence commercial production within two years from the execution date, or pay an additional US\$50,000 advance towards production payments to extend the commencement of commercial production to within three years of the execution date;
 - (b) achieve a minimum 60 dry metric tonne per day production rate from third anniversary of the production date; and
 - (c) achieve a minimum 100 dry metric tonne per day production rate from the fifth anniversary of the production date.
- iv) Titan will make a fixed production payment on any ore extraction from the Coriorcco Project processed for gold recovery for the first three years of production following commencement of commercial production.
- v) After the first three years, the production payment amount will be revised each third year based on grade of the ore material being mined, increased on graduating scale reaching a maximum 4.5% net smelter royalty equivalent if average gold grades exceed 11 g/t gold.
- vi) US\$3.50 per tonne vein ore if the Buying Option is exercised on or before the fourth anniversary of the date of execution or, (ii) US\$7.00 per tonne vein ore if the Buying Option is exercised after the fourth anniversary of the date of execution.
- vii) At all times following the formation of a joint venture, Titan will retain a first right of refusal over Coriorcco's interest in the Project.

- **Las Antas Earn-In Agreement**

On January 13, 2019, Compania Minera Santa Carmela S.S.C ("**Compania Minera**") entered into an earn in agreement with Management Environmental Solutions S.A. ("**MES**"), pursuant to which Compania Minera, Titan's wholly owned subsidiary, will be granted a right to acquire a 60% ownership interest in the Las Antas Project ("**Earn-In Right**") on the following terms:

- i) The Earn-In Right is subject to the satisfaction of certain earn-in obligations including, Compania Minera undertaking US\$2,000,000 of exploration expenditure within two years of receipt of all permitting requirements to commence drilling. Titan may exercise the Earn-In Right to acquire a 60% ownership interest in the Las Antas Project by paying US\$450,000.
- ii) Upon Compania Minera acquiring its 60% interest in the Las Antas Project, the parties will do all things necessary to establish an incorporated or unincorporated joint venture ("**Joint Venture**").
- iii) Upon delivery of a feasibility study, Compania Minera's ownership interest in the Las Antas Project and the Joint Venture will increase by 10%, from 60% to 70%.
- iv) Compania Minera will be granted further options to acquire up to an additional 15% ownership interest in the Las Antas Project and the Joint Venture from MES on the following terms:
 - (a) Compania Minera may elect to acquire a further 5% interest from MES, on or prior to the date that a feasibility study is first delivered, for US\$500,000;
 - (b) Compania Minera may, at any time on or before the date that is five years after a feasibility study is first delivered, elect to acquire a further 5% interest from MES, at any time within 60 days following the making of a decision to mine, for US\$1,000,000; and

- (c) Compania Minera may elect to acquire a further 5% interest in the Joint Venture, at any time within 60 days following the commencement of commercial production in relation to an operating mine, for US\$1,000,000.
- v) Compania Minera will retain a first right of refusal over MES's interest in the Joint Venture and the Las Antas Project.

- **Executive Services Agreements – Mr. Matthew Carr**

Titan has entered into a consultancy agreement with Ripperday Pty Ltd and Mr. Matthew Carr (“**Carr Titan Agreement**”).

Under the Carr Titan Agreement, on and from October 2017, Mr. Matthew Carr will be engaged by Ripperday Pty Ltd to provide the consultancy services, including acting as an executive director of Titan. Ripperday Pty Ltd will be paid a consulting fee of AU\$120,000 (excluding GST) per annum and will also be reimbursed for reasonable expenses incurred in the performance of its duties.

The Carr Titan Agreement continues indefinitely unless terminated (“Termination Date”). Titan may terminate the Carr Titan Agreement:

- i) with immediate effect if:
 - (a) Ripperday Pty Ltd or Mr. Carr are guilty of gross misconduct;
 - (b) Mr. Carr becoming incapacitated by illness or accident for an accumulated period of six months in any 12 month period;
 - (c) Ripperday Pty Ltd or Mr. Carr committing any breach of the Carr Titan Agreement which is not rectified to the reasonable satisfaction of Titan within 10 business days of prior notice;
 - (d) For so long as Mr. Carr is a Titan Director, Mr. Carr:
 - (1) being removed, or being disqualified from acting as a Titan Director;
 - (2) resigning, retreating or failing to be re-elected as a Titan Director;
 - (e) Ripperday Pty Ltd or Mr Carr failing to provide the consultancy services pursuant to the Carr Titan Agreement;
 - (f) Mr. Carr dying or becoming permanently incapacitated;
 - (g) Ripperday Pty Ltd or Mr. Carr failing to comply with any of the obligations and covenants contained in the Carr Titan Agreement; or
 - (h) Ripperday Pty Ltd or Mr Carr committing any other act or omission which is referred in the Carr Titan Agreement as giving Titan the right to terminate; or
- ii) in any other circumstances, 12 months' notice.

Ripperday Pty Ltd may terminate the Carr Titan Agreement:

- i) on notice of breach or non-performance by Titan, and failure by Titan to remedy or adequately respond to the breach or non-performance within 10 business days; or
- ii) in any other circumstance, six months' notice.

Carr Andina Agreement

Titan has entered into a consulting agreement with Ripperday Pty Ltd and Mr Matthew Carr (“**Carr Andina Agreement**”).

Under the Carr Andina Agreement, on and from July 13, 2018, Mr Matthew Carr will be engaged by Ripperday Pty Ltd to provide the consulting services, including acting as an executive director of Andina. Ripperday Pty Ltd will be paid a consulting fee of AU\$120,000 (excluding GST) per annum and will also be reimbursed for reasonable expenses incurred in the performance of its duties.

The Carr Andina Agreement continues indefinitely unless terminated. Titan may terminate the Carr Andina Agreement:

- i) with immediate effect if:
 - (a) Ripperday Pty Ltd or Mr. Carr are guilty of Gross misconduct;
 - (b) Mr. Carr becoming incapacitated by illness or accident for an accumulated period of six months in any 12-month period;
 - (c) Ripperday Pty Ltd or Mr. Carr committing any breach of the Carr Andina Agreement which is not rectified to the reasonable satisfaction of Andina within 10 business days of prior notice;
 - (d) For so long as Mr. Carr is an Andina Director, Mr. Carr:
 - (1) being removed, or being disqualified from acting as an Andina Director;
 - (2) resigning, retiring or failing to be re-elected as an Andina Director;
 - (e) Ripperday Pty Ltd or Mr. Carr failing to provide the consulting services pursuant to the Carr Andina Agreement;
 - (f) Mr. Carr dying or becoming permanently incapacitated;
 - (g) Ripperday Pty Ltd or Mr. Carr failing to comply with any of the obligations and covenants contained in the Carr Andina Agreement; or
 - (h) Ripperday Pty Ltd or Mr. Carr committing any other act or omission which is referred in the Carr Andina Agreement as giving Andina the right to terminate; or
- ii) in any other circumstances, 12 months' notice.

Ripperday Pty Ltd may terminate the Carr Andina Agreement:

- i) on notice of the breach or non-performance by Andina, and failure by Andina to remedy or adequately respond to the breach or non-performance within 10 business days; or
- ii) in any other circumstances, six months' notice.

- **Executive Service Agreement – Mr. Laurence Marsland**

Titan has entered into an executive service agreement with Mr. Laurence Marsland (“**Marsland Agreement**”).

The Terms of the Marsland Agreement are as follows:

- i) Mr. Marsland's appointment as a Managing Director and Chief Executive Office is effective on July 15, 2019;
- ii) will terminate on a date that is four years from the commencement date, unless extended by the parties or terminated earlier by written notice from Titan or Mr. Marsland or immediately by Titan if Mr. Marsland engages in serious misconduct; and
- iii) Mr. Marsland will be paid a consultancy fee of AU\$240,000 per annum and will also be reimbursed for reasonable expenses incurred in the performance of its duties.

- **Loan Agreements**

On March 25, 2019, Titan entered into secured loan facility agreements with various third-party financiers (“**Lenders**”) to fund its payment obligations under the Core Private Placement on the following terms:

- i) The total amount drawn down under the secured loan facility is US\$3,000,000 (“**Loan**”).
- ii) Titan will pay interest of 15% per annum on the loan (“**Interest**”), calculated on a pro rata basis from the draw down date to, and including, the date on which the Loan is repaid under this agreement (“**Total Interest Amount**”).
- iii) Titan must repay the Loan together with the Total Interest Amount to the Lender within the earlier of:
 - (a) the date that is 21 days from the date of implementation of the Plan of Arrangement; or
 - (b) the date that is either:
 - (1) six months from the draw down date (“**First Payment Date**”); or
 - (2) subject to Titan providing written notice to the lenders five business days prior to the First Payment Date, nine months from the draw down date, (“**Repayment Date**”).
- iv) Titan shall be at liberty to repay all monies due to the lenders prior to the Repayment date.
- v) If the Loan and Total Interest Amount is repaid prior to the date that is five months from the draw down date (“**Early Repayment Date**”), Titan shall on the Early Repayment Date pay to the lenders an amount equivalent to the Interest calculated on a pro-rate basis from the draw down date to the date that is five months from the draw down date less the Total Interest Amount.
- vi) Titan has granted a share pledge over the common shares acquired in Core and over Vista Gold to the lenders.

On or around September 16, 2019 the Company nominated to extend the repayment date until 23 December 2019. On December 24, 2019, Titan entered into a variation to the Loan, whereby the repayment date under the Loan was extended to April 30, 2020 (“**Loan Variation**”). As consideration for the Loan Variation, Titan agreed to pay a fee to each of the Lenders which is equal to 5% of the Loan amount provided by that Lender, being an aggregate of US\$150,000 (which at each Lender's election may be paid in cash or satisfied through the issue of fully paid ordinary shares in Titan). The security to be provided by Titan to the Lenders in connection with the Loan includes Titan's rights and interests in certain promissory notes issued by Core Gold Inc. in addition to the existing security of Vista Gold S.A.C. and 9,151,363 common shares of Core Gold.

- **Loan Facility**

On January 2, 2020, Titan entered into an unsecured debt facility (“**Loan Facility**”) with RM Hunter Fund Pty Ltd. The key terms of the Loan Facility are as follows:

- (i) the amount available to be drawn is US\$10 million;
- (ii) amounts drawn may be repaid and redrawn over the term;
- (iii) the term is 12 months (with the repayment date being December 31, 2020);
- (iv) the interest rate on amounts drawn is 12% per annum (and no interest or fees accrue on undrawn amounts);
- (v) Titan can use the amounts drawn as it chooses;
- (vi) no security has been, or is required to be, provided to the lenders in connection with the Loan Facility; and
- (vii) as consideration for the lenders agreeing to provide the Loan Facility, Titan has agreed (subject to receiving all required shareholder approvals) to issue to the lenders fully paid ordinary shares in Titan having an aggregate value equal to US\$500,000, which is 5% of the total loan amount. If Titan does not receive all required shareholder approvals for those shares to be issued to the lenders, then Titan must instead pay a US\$500,000 fee to the lenders in cash.

- **Bacchus Agreement**

On July 10, 2019, Titan engaged Bacchus Capital Advisors Limited (“**Bacchus**”) to act as Titan’s strategic financial adviser (“Bacchus Agreements”). Titan has agreed to pay Bacchus each of the following:

- i) a retainer work fee, structured as follows:
 - (a) US\$100,000 payable in cash upon Titan’s acceptance and execution of the Bacchus Agreement; and
 - (b) US\$50,000 payable in cash upon Titan making an offer announcement to acquire Core.
- ii) Upon Titan acquiring control of Core, a success fee of 2.5% of the combined enterprise value of Titan and Core, based on the closing price of a Titan Share immediately prior to the offer announcement and the offer price for the target (“**Success Fee**”). 50% of the Success Fee may be payable in Titan Shares, at Titan’s election.

- **Assignment Agreement – Vertex**

On August 21, 2019, Titan, Vertex Managed Value Portfolio (“**VMVP**”) and Vertex Enhanced Income Fund (“**VEIF**”) entered into a note and security assignment agreement pursuant to which it was agreed that VMVP and VEIF (“**Assignors**”) will sell, transfer and assign to Titan all the respective rights and obligations under the Core Debt and the associated security interest for consideration of US\$1,882,999.90.

INTERESTS OF EXPERTS

Names of Experts

Stantons International Audit prepared the independent auditor’s report for the audited annual consolidated financial statements of Titan for the year ended December 31, 2019, December 31, 2018, and December 31, 2017. Stantons International Audit is independent in accordance with the *Corporations Act* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 Code of Ethics for Profession Accountants that are relevant to the audit of Titan’s financial statement in Australia.

Interests of Experts

To the knowledge of Titan, after reasonable inquiry, as of the date hereof, the aforementioned experts and, as applicable, their associates or affiliates, do not beneficially own, directly or indirectly, any securities of Titan as of the date hereof.

AUDIT COMMITTEE

Given the size of Titan and the nature of its activities, Titan does not have a separate audit committee and instead the Titan Board undertakes the internal audit function as required. The Titan Board considers it appropriate to engage external advisors (independent of the external auditor) as appropriate from time to time to undertake various tasks that an internal audit function would perform. No external advisors were engaged during 2019 Financial Year to undertake internal audit activities. The Titan Board has elected to retain responsibility for the functions that would have otherwise been delegated to a separate audit committee. Titan has adopted an Audit Committee Charter which is included in Titan’s Corporate Governance Plan. The Audit Committee Charter is available on Titan’s website at www.titanminerals.com.au and is included in Titan’s Corporate Governance Plan.

The Titan Board is responsible for assessing any significant estimates or judgements in Titan’s financial reports, reviewing all half yearly and annual reports with management, advisers and the external auditors (as appropriate) and adopting same, overseeing the establishment and implementation of risk management and internal compliance and control systems and ensuring that there is a mechanism for assessing the ongoing efficiency of those systems, approving the terms of engagement with the external auditor at the beginning of each financial year, approving policies and procedures for appointing or removing an external auditor and for external audit engagement partner rotation. The Titan Board has the authority to obtain

independent professional or other advice in the fulfilment of its duties and obtain such resources and information from Titan in the fulfilment of its duties as it may reasonably require.

The Managing Director is primarily responsible for reporting to the Titan Board on a regular basis in relation to whether Titan's material business risks are being managed effectively by way of Titan's risk management and internal control systems.

Prior to approving Titan's financial statements for the 2019 reporting period, the Titan Board received from the CEO a written declaration under section 295A of the *Corporations Act* that, in his opinion, the financial records of Titan have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of Titan. The CEO has given a written assurance to the Titan Board that the opinion forming the basis for the declaration was made and was formed on the basis of a sound system of risk management and internal control, which is operating effectively.

Titan's external auditor will be represented at the annual general meetings of Titan by a suitably qualified member of the audit team who is in a position to answer questions about the audit. Titan Shareholders are entitled and encouraged to submit questions to the auditor that are relevant to the content of the auditor's report or the conduct of the audit.

The Chairman is required, and will, allow a reasonable opportunity for the shareholders as a whole at the annual general meeting of Titan shareholders to ask the auditor's representative questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by Titan in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit. Titan Shareholders are encouraged to take advantage of this opportunity.

Relevant Education and Experience

The Titan Board as part of its role will undertake the responsibilities of the audit committee and will carry out the functions thereof unless and until Titan Board committees are reinstated.

Name	Relevant Education and Experience	Independent	Financially Literate
Laurence Marsland	Mr. Marsland brings more than 35 years of technical experience in mining project evaluation, development and implementation. Mr Marsland spent a number of years with Minproc Limited in Australia and the USA before joining Laguna Gold Company where he was CEO, he was also the executive vice president and COO for Dundee Precious Metals Inc.	Yes	Yes
Michael Hardy	Mr. Hardy is a graduate of the University of Western Australia with a degree in law. He has practised as a barrister and solicitor for 40 years, having been a partner of Robinson Cox (subsequently Clayton Utz) from 1983 to 2002 before establishing the firm Hardy Bowen in 2002. Mr Hardy is a former Chairman and Director of Fleetwood Corporation Limited and is presently a Board member of WA Country Health Service.	Yes	Yes
Matthew Carr	Mr. Carr is an experienced director having founded Urban Capital Group, a private equity company. Mr. Carr has been the Executive Chairman of Titan since August 17, 2017. Mr. Carr was previously the Non-Executive Chairman of Andina.	No	Yes
Nicholas Rowley	Mr. Rowley is an experienced corporate executive with a background in the financial services industry, specifically corporate advisory, M&A transactions, equity markets and advice to institutional and high net worth investors. Mr. Rowley is also currently a Director of Corporate Development for Galaxy Resources (ASX:GXY).	Yes	Yes

External Auditor Service Fees

The aggregate fees billed to Titan by Stantons International Audit, Titan's external auditor, for the years ended December 31, 2019 are as follows:

Financial Year ended 31 December	Audit Fees (AUS) ¹	Audit-Related Fees (AUS) ²	Tax Fees ³ (AUS)	All Other Fees (AUS)
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2019	\$124,306	\$52,655	Nil	Nil
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Notes:

1. The aggregate fees billed by the auditor for audit fees
2. Other auditors – associate firms of the auditor of the parent entity in Peru
3. Tax compliance fees

ADDITIONAL INFORMATION

Financial information about the Company is contained in its comparative financial statements and Management's Discussion & Analysis for the fiscal years ended December 31, 2019 and 2018, and additional information relating to the Company is available on SEDAR, under the Company's profile, at www.sedar.com and at asx.com.au

Additional information, including particulars of directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Company's annual financial statements and annual financial report available on asx.com.au