
Quarterly Activities Report Three Months Ended 31 March 2020

HIGHLIGHTS

- Titan acquired a 91.07% interest in Core Gold Inc. through an all share transaction following overwhelming support for takeover bid
- Company now has exposure to six high quality Ecuador gold and copper assets and intends to initiate a more aggressive exploration strategy over several key exploration assets within the Ecuador asset portfolio being acquired
- Dynasty Gold Project exploration is ongoing
 - Programmes for core sampling, channel sampling and structural analysis of open pits advanced
 - Samples await shipment for recent drilling at site
 - re-logging and sampling on part of the 26,000m of previous drill core in progress
- Titan currently progressing the second step of the transaction to achieve 100% ownership of Core Gold.
- Core Gold's operations in Ecuador suspended due to government restrictions in relation to COVID-19 virus pandemic.

Titan Minerals Limited (ASX: TTM) ("**Titan**" or "**the Company**") provides to shareholders these quarterly activities report for the quarter ended 31 March 2020.

Corporate

Core Gold Takeover Offer

During the quarter, Titan announced that its formal offer (the "**Offer**") to purchase all of the issued and outstanding common shares of Core Gold Inc. ("**Core**") that Titan does not already own. The total number of Core Shares tendered to Titan in the Terms of the Offer was 142,827,248 and it represents 90.55% of the issued and outstanding Core Shares, excluding Core Shares beneficially owned or over which control or direction is exercised by Titan or any person acting jointly or in concert with Titan.

Titan intends to take steps to acquire all of the remaining outstanding Core Shares and achieve 100% ownership of Core. A Core shareholders meeting will be held on 13 May 2020 for the purpose of approving a second step transaction in respect of Core Gold which is to approve a consolidation of the outstanding common shares of Core ("**Core Shares**") and the cancellation of any fractional Core Shares

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remaining after the consolidation that are less than one half (1/2) of a Core Share (the **"Consolidation"**). Pursuant to the Consolidation, the Core Shares will be consolidated on a basis of 75,000,000 pre-consolidated Core Shares for one (1) post-consolidation Core Share (or such other ratio as Titan may require) with the result that Titan will become the sole shareholder of Core Gold. Under the Consolidation, the Core Shares held by each shareholder other than Titan (each, a **"Minority Shareholder"**) will be consolidated into a fractional Core Share and cancelled. Minority Shareholders will be entitled to receive 3.1 fully paid ordinary shares in Titan for each Core Share held immediately prior to the Consolidation being effected.

Refer to Core's announcement dated 14 April 2020 and notice of special meeting and management information circular dated 9 April 2020 which can be obtained at Core's website <https://www.coregoldinc.com> and on SEDAR <https://www.sedar.com/> for further details in respect to the Consolidation.

Titan, following the take-up of the most recently tendered Core Shares, intends to vote its 90% holdings in Core Gold in favour of the second step transaction.



Figure 1: Location of South America assets in Peru and Ecuador within the prolific mineralised arc of the Andean Terrane.

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US\$10M Unsecured Debt Facility

During the quarter, Company advised it had entered into an unsecured debt facility ("**Loan Facility**") with RM Hunter Fund Pty Ltd, an entity controlled by Mr Raymond Meadowcroft, an experienced debt funding investor ("**Lender**").

The key terms of the Loan Facility are:

- the amount available to be drawn is US\$10 million;
- amounts drawn may be repaid and redrawn over the term;
- the term is 12 months (with the repayment date being 31/12/2020);
- the interest rate on amounts drawn is 12% per annum (and no interest or fees accrue on undrawn amounts);
- Titan can use the amounts drawn as it chooses;
- no security has been, or is required to be, provided to the Lenders in connection with the Loan Facility; and
- 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.

\$3.5M placement

As announced December 16, 2019, the Company received firm commitments to raise gross proceeds of \$3,500,000 via a fully underwritten placement of 21,875,000 ordinary shares.

On January 17, 2020 issued the 21,875,000 new fully paid ordinary shares at a price of \$0.16 per share to sophisticated and institutional investors.

Lapse of Performance Rights

During the period 8,050,000 Class A, B and C Performance Rights lapsed.

Cash and working capital

As at 31 March 2020 the Company had a reported cash position of US\$1.49M.

Related Party Payments

During the quarter the Company made payments of \$112,000 to related parties and their associates. These payments relate to the existing remuneration agreements for the Managing Director, Executive and Non-Executive Directors.

COVID-19 related disclosures

On 24 March, the company provided an operational update for the Vista Gold Plant, Dynasty Gold Mine, and Portovelo Gold Plant. In Peru, the Supreme Decree by the Peruvian government declaring a State of National Emergency as a consequence of the COVID-19 outbreak (Decree No. 044-2020-PCM, "**Decree**") includes an article outlining the mining sector as being exempt to some restrictions in Peru to guarantee the maintenance of critical operations. However, the process of stripping gold to finalise gold sales is considered as part of the industrial sector and not specifically as part of the mining sector, no detailed regulation has been yet issued. The Vista Gold Plant remains unable to outsource the process of stripping gold contained in loaded carbon generated in the gold recovery process at the Vista CIP ('Carbon in Pulp')

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processing facility and at the time of reporting work restrictions over for the industrial sector have been extended into early May.

In follow-up to the Decree, the Peruvian Ministry of Economy and Finance have defined a number of provisions for the mining sector to operate under exemption in compliance with the Decree. In accordance with those provisions the Company has now updated its Emergency Plans for the Vista Gold Plant with a COVID-19 specific section and Titan is currently in the process of adopting and implementing measures allowing the Vista Plant to continue to maintain a minimal operational staff at the plant site and scale up processing as industrial sector restrictions and related impact on cash flow outlined above will allow.

Subsequent to the end of the quarter, Core Gold Inc indefinitely suspended all of its production operations in Ecuador due to force majeure resulting from the COVID-19 virus pandemic and all labour and contractor relationships in Ecuador were terminated.

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

Operational Report

Planned Exploration Activity

With Titan's acquisition of a significant controlling interest in Core Gold (91%) during the reporting period, the Company now has exposure to six high quality Ecuador gold and copper assets that have had no significant exploration completed since 2007. The Company intends to initiate a more aggressive exploration strategy over several key assets within the Ecuador asset portfolio acquired. In particular, the Dynasty Gold Project where potential to define significant resources in compliance with the principles of the JORC code will be assessed through a combination of drilling, geophysical surveys, and systematic geochemistry surveys (refer to ASX release dated 13 February 2020) with proposed commencement of drilling and geophysical survey work currently deferred to after the June quarter in compliance with COVID-19 related travel and transport restrictions.



Figure 2 | Dynasty Gold Project – at the southern portion of the Cerro Verde prospect area, view from the Encuentros pit to the Brecha Pit across the valley.



Figure 3 | Copper Duke Project - channel sampling on structural zones within the outcropping porphyry anomaly at Lumapamba prospect.

Other exploration activity at the Dynasty project including field mapping and structural analysis of quartz veining in open pits and re-logging and re-sampling campaigns of 2019 production drilling completed

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with Core's owner-operated diamond drill has continued on a part-time basis due to logistical challenges and in compliance with work restrictions in accordance with the government's response to the COVID-19 pandemic.

Titan management will continue to work towards expediting exploration activity in Ecuador while remaining committed to the health and safety of employees and taking steps to comply with all necessary measures and government restrictions in place as a result of the COVID-19 virus pandemic. The Company remains focused on defining additional resource potential and bringing existing foreign mineral resource estimates into JORC compliance in the first 12 months after completion of the acquisition, and will actively monitor that objective in context of travel and transport restrictions in Ecuador over the coming quarter.

All other projects are subject to an ongoing strategic review process with the objective of allowing the Company to focus on key assets with the most substantial growth potential.

Drill permitting work continues in Peru over both the Coriorcco and Las Antas Gold projects through the June quarter. The regional exploration program in Peru is currently suspended with travel restriction in place in Peru, and all exploration activity is focused on the Dynasty Project, where a few key staff have remained on site during the period of travel restrictions to advance mapping of pits and initiate a re-logging campaign. Several hundred samples have been collected for analysis from both diamond drilling and pit mapping, and will be submitted for analysis as soon as transport restriction in country in combination with the Company's own health and safety policies allow. Company procedures in Ecuador in response to the COVID-19 virus pandemic are regularly being updated to be in line with key stakeholder's requirements, including community needs and subject to all government guidelines and restrictions under the current period of National Emergency in Ecuador.

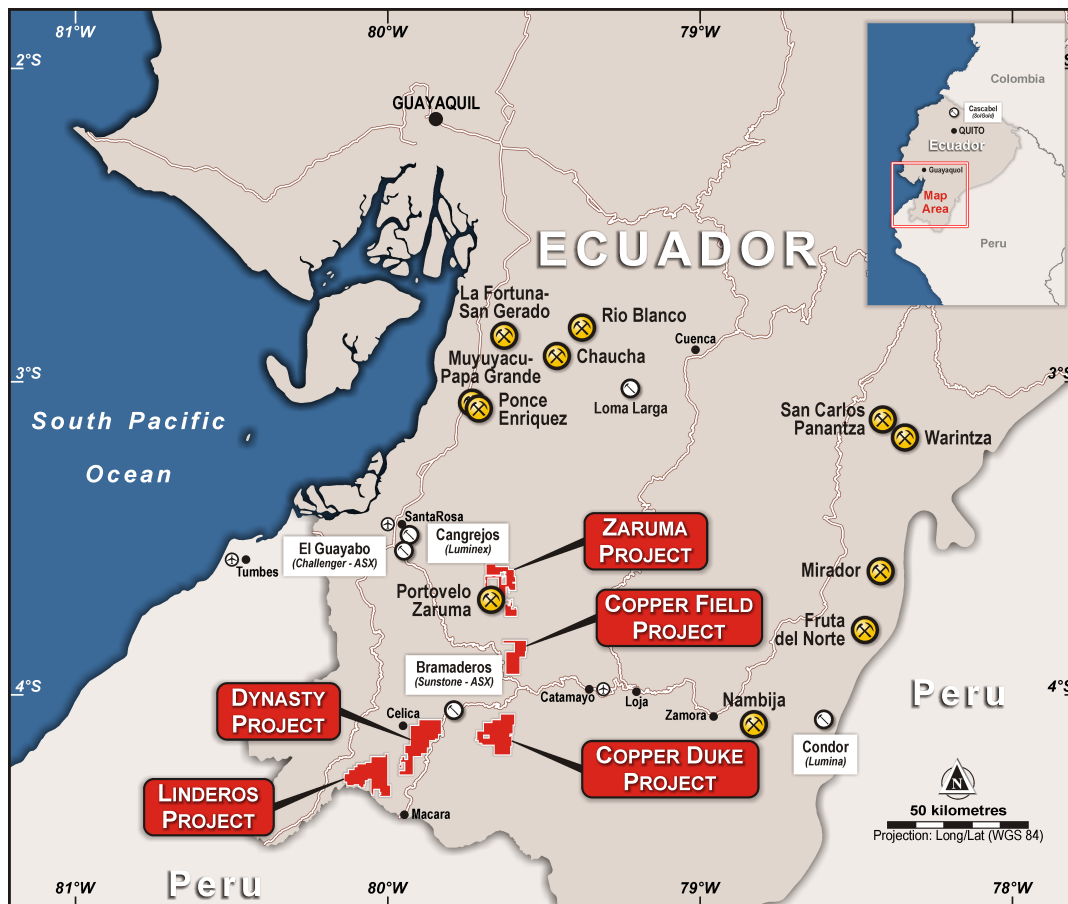


Figure 4 | Location map – Titan project locations in southern Ecuador.

Dynasty Gold Project, Ecuador

The Dynasty Gold Project is a drill-ready project hosting a 9km long mineralised vein corridor with only a small section of the strike extent drilled to date. Historically, the Dynasty Project area hosts 201 drill holes totalling 26,734m of diamond core drilling. A substantial portion of this collected drill core has not been previously analysed and has never been cut or assayed; an expected 6,000m of archived core material is ready for first pass analysis. During the reporting period, Titan initiated a re-logging and sampling campaign that continues into April on a part time basis as required to comply with requirements in relation precautions to stop the spread of the COVID-19 virus.

Comprised of five concessions totalling 139km² located in the Loja Province in southern Ecuador (refer to Figure 1), the three northernmost concessions have received an Environmental Authorization in early 2016 and are fully permitted for exploration and small-scale mining operations (up to 1,000tpd per concession open-pit). Small-scale, shallow open-pit production were active for over 3 years with production achieving up to 220,000 tonnes per annum rate for mineralised material transported ~180km to Core's wholly owned Portovelo CIP Plant until mining was suspended under force majeure declared subsequent to the reporting period.

Previous mining focussed on the Cerro Verde Prospect covered approximately 500m on the southwest extent of the larger >9km long Dynasty Gold Project vein swarm corridor. Small scale mining over the 3-year period commencing early 2016 averaged 3.4g/t gold from numerous veins ranging from 1.5m to 15m in width.

The initial small-scale mining of the foreign resource estimate has identified numerous veins not included in the current foreign mineral resource estimate for the Dynasty Gold Project. The additional mineralisation discovered in open pits yields a 40% increase in gold content versus the current foreign mineral resource estimate for the areas mined. This additional gold is realised from a 69% increase in mineralised material at a 2g/t gold cut-off grade mined through 31 December 2018.

Table 1: Foreign Mineral Resource Estimation reported in compliance with Canadian NI 43-101

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

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

The additional information generated from Titan's preliminary mapping of open pits have identified up to three vein orientation hosting mineralisation, with previous drilling oriented to optimally intersect one orientation. The previous drilling, which is only 16% sampled, with no core orientation or geotechnical datasets available is considered inadequate to generate a 3D geologic model to appropriately constrain a geostatistical model in support of an update of the resource estimation in compliance with the principles of the JORC code.

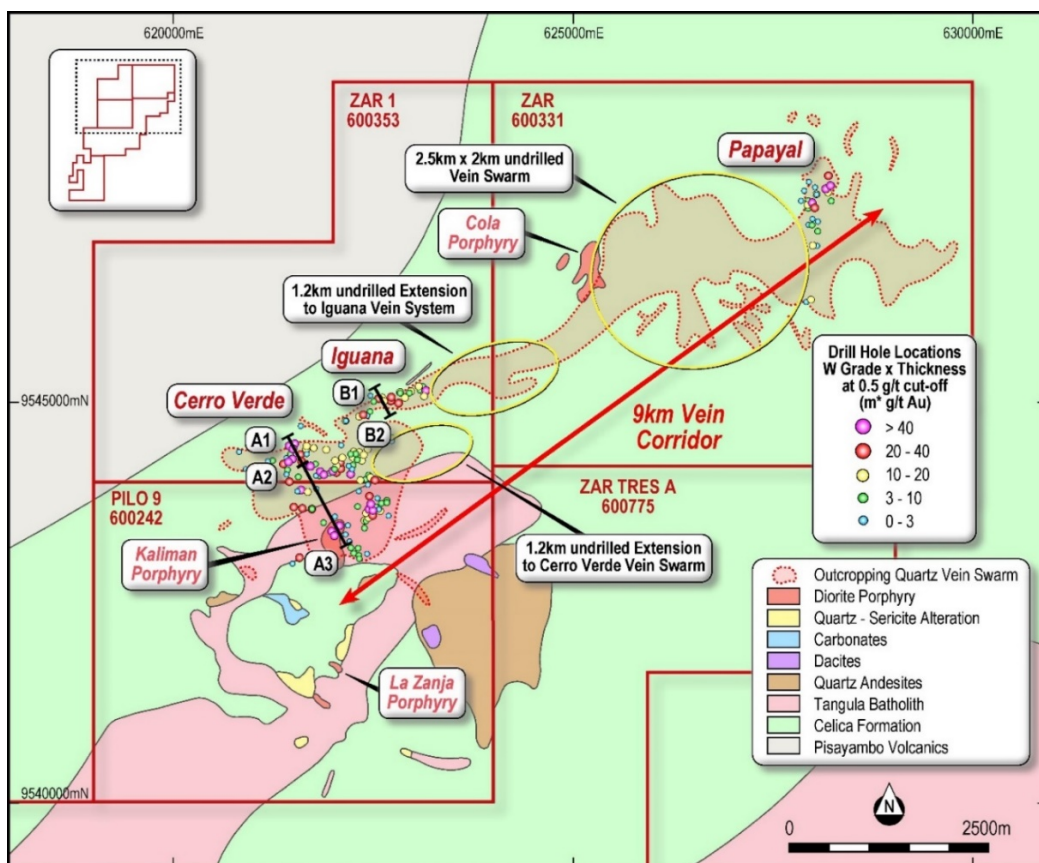


Figure 5: Dynasty Project geology summary and outline of surface vein mapping with drill collar locations by grade multiplied by drilled thickness values at a greater than 0.5g/t Au cut-off

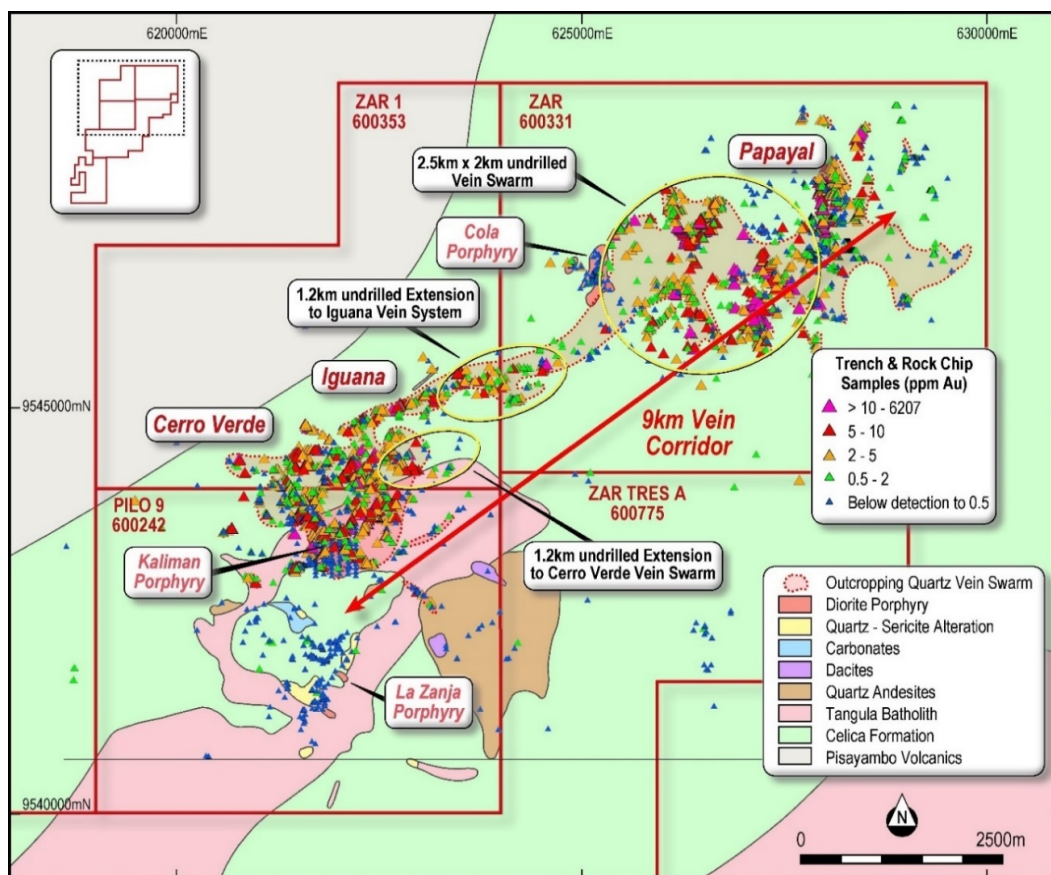


Figure 6: Dynasty Project geology summary and outline of surface vein mapping with gold assay results at surface in rock chip and trenching results

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Work Plans - Summary

The focus of initial exploration programs for Dynasty Gold Project over the coming months is anticipated to provide assay results for previously drilled core and a structural analysis from sampling and detailed mapping of numerous pits at the Cerro Verde Prospect within the larger Dynasty project is anticipated to outline key structural controls on mineralisation to define an optimised drill orientation to collect additional data to underpin 3D geological modeling planned for Q4 of 2020.

Titan has received bids for drilling contracts in Ecuador, however the Company has deferred awarding a drill contract during the reporting period until further clarity on regulations to operate and reductions in current travel and transport restrictions in relation to COVID-19 are provided by the government in Ecuador. The Company is constantly monitoring the situation and looks forward to commencement of drilling at the Dynasty Project as early as feasibly possible. Outcomes from drilling programmes at the project is planned to include:

- Upcycle to JORC Compliance: In-fill drilling within the existing resource area to upcycle the current foreign resource estimate into a JORC compliant estimate
- Extensions to Mineralisation: Mineralisation defined in the existing foreign mineral resource estimate remains open in all directions, including a >4km gap in drilling between Papayal and Iguana within the 9km long Dynasty vein swarm (refer to Figures 5 & 6)
- Additional veining and disseminated style mineralisation within the existing resource: Titan will undertake additional drilling and sampling within the existing resource and additional sampling of historical core current mineral resource as Cerro Verde and Papayal both also have multiple vein orientations, and host strong potential for increased volume of mineralised material from the identification of additional veining
- Depth Extensions: Previous drilling is predominantly shallow (within 100m of surface) and substantial potential remains in the down-dip potential of the known quartz vein hosted gold mineralisation at each prospect area
- Testing Identified Targets: Maiden drill tests on high priority surface anomalies outside the existing resource (Refer to Figure 6)

Additionally, the Company have awarded a contract for an aerial magnetic survey, but the commencement of survey has been delayed to Q3 of 2020 at the earliest.

The Information disclosed in this report in relation to the Foreign Mineral Resource Estimate for the Dynasty Gold Project is reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules (the "**Foreign Estimate**") and, as such is not reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("**JORC Code**"). As such, the following information is provided in accordance with ASX Listing Rules 5.10 & 5.12:

The information provided in relation to Foreign Estimate is extracted from the Technical Report titled "Dynasty Goldfield Project, Celica, Loja Province, Ecuador" dated 6 May 2019 (the "**Technical Report**"). The Technical Report was prepared in accordance with the Canadian National Instrument 43-101 standards ("**NI 43-101**") and lodged 7 May 2019 with the TSXV by Core Gold Inc. (formerly Dynasty Metals & Mining Inc.) and is publicly available at www.sedar.com

Titan believes the categories of the mineralisation reported under NI 43-101 are similar to the JORC Code (2012) classifications and Titan considers the Foreign Estimate to be material to Titan and provide a basis for acquisition of the Dynasty Gold Project and to contribute funding to continued exploration activity

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and advancement of the asset through additional drilling, future mineral resource estimation updates and economic studies. Titan also believes that the Foreign Estimate is relevant to Titan Shareholders as they provide an indication of the current mineralisation potential of the Dynasty Gold Project at this date.

Based on the information received by Titan to date in relation to the Dynasty Goldfield Project, physical inspection of the project sites, and discussions with Core Gold technical and administrative personnel. Key criteria as defined in Table 1 of the JORC Code 2012, has been addressed in the due diligence completed by Titan and their independent geological consultants.

Titan believes that the Foreign Estimate is sufficiently reliable with estimation methodologies and data compilation work acceptable for methodologies used at the time of their estimation to provide the basis for a decision to assess the property to have merit for further exploration expenditure.

The Technical Report includes key assumptions for commodity prices, gold mining and processing costs, and there has been no material changes in assumptions. The Technical Report in its current form is considered to be a comprehensive compilation of all available data applicable to the estimation of mineral resources. A summary of key assumptions and methods used to prepare the Foreign Estimate include:

- Resource Estimation calculated using the polygonal method:
- Economic assumptions include (i) a US\$1,260/oz gold price, (ii) US\$73/tonne operation costs, (iii) 94% metallurgical recoveries, and (iv) a 3% government royalty to calculate a 2.0g/t Au cut-off grade for the mineral resource estimation.
- The Foreign Estimate and current Technical Report is based on 201 drill holes totalling 26,734m drilled and a further 2,033 rock channel samples taken from 1,161 surface trenches.

As at the date of this announcement, the Foreign Estimate reported by Core Gold and referenced by the Titan herein has not been superseded by any later estimates.

The Foreign Estimate is not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the foreign estimate as mineral resources in accordance with the JORC Code. Following completion of the Merger (refer to Timetable) it is Titan's intention to undertake an evaluation of the data, and initiate further exploration work planned for the Dynasty Goldfield Project to underpin a mineral resource estimation report in accordance with the JORC Code that will include, but is not limited to: (i) Comprehensive re-logging of archived historical core available and digital photograph acquisition of core material previously drilled on the project, (ii) in-fill drilling to define geometry of mineralisation and underpin 3D geological model, confirm confidence in projected mineralisation, and selective twinning of previous drilling for verification purposes, (iii) additional metallurgical studies to underpin assumption or predictions in preliminary economic assessments.

The proposed exploration activity and evaluation work is planned to be completed during CY2020, with the aim to have an updated Mineral Resource estimation reported in accordance with the principles of the JORC Code within a year of completion of the 100% acquisition of Core Gold as a subsidiary of the Company. Proposed work may be funded out current cash balance, the US\$10M draw down facility available to the company, potential equity financings and/or potential divestment of other assets in the Company portfolio. The company intends to provide regular updates on timing of a mineral resource update and will regularly report results of exploration activity in compliance with continuous disclosure obligations under ASX listing rule 3.1.

Copper Duke Project, Ecuador

Copper Duke is an early stage exploration project located in the Loja province of southern Ecuador, approximately 18km east of the Company's flagship Dynasty gold project. Copper Duke consists of thirteen concessions totalling 130km² situated approximately 5km south of both the Pan American Highway and the city of Catacocha, which is less than 1 hour's drive west of the regional airport for Loja, the provincial capital city (refer to Figures 1 & 7).

Copper Duke Project is predominantly hosted in multiphase igneous bodies of granodiorite, quartz diorite and diorite compositions from Cretaceous to Paleocene age that intrude andesitic volcanic rocks and carbonate-sediments of early Cretaceous age. Younger intrusions of hornblende diorite intrude proximal to the intersection of NE to SW and NW to SE trending structural corridors, and the younger intrusion are typically associated with gold-copper and Copper-Molybdenum mineralization, and localized gold occurrences associated with stockworks to veinlets of quartz-magnetite veining.

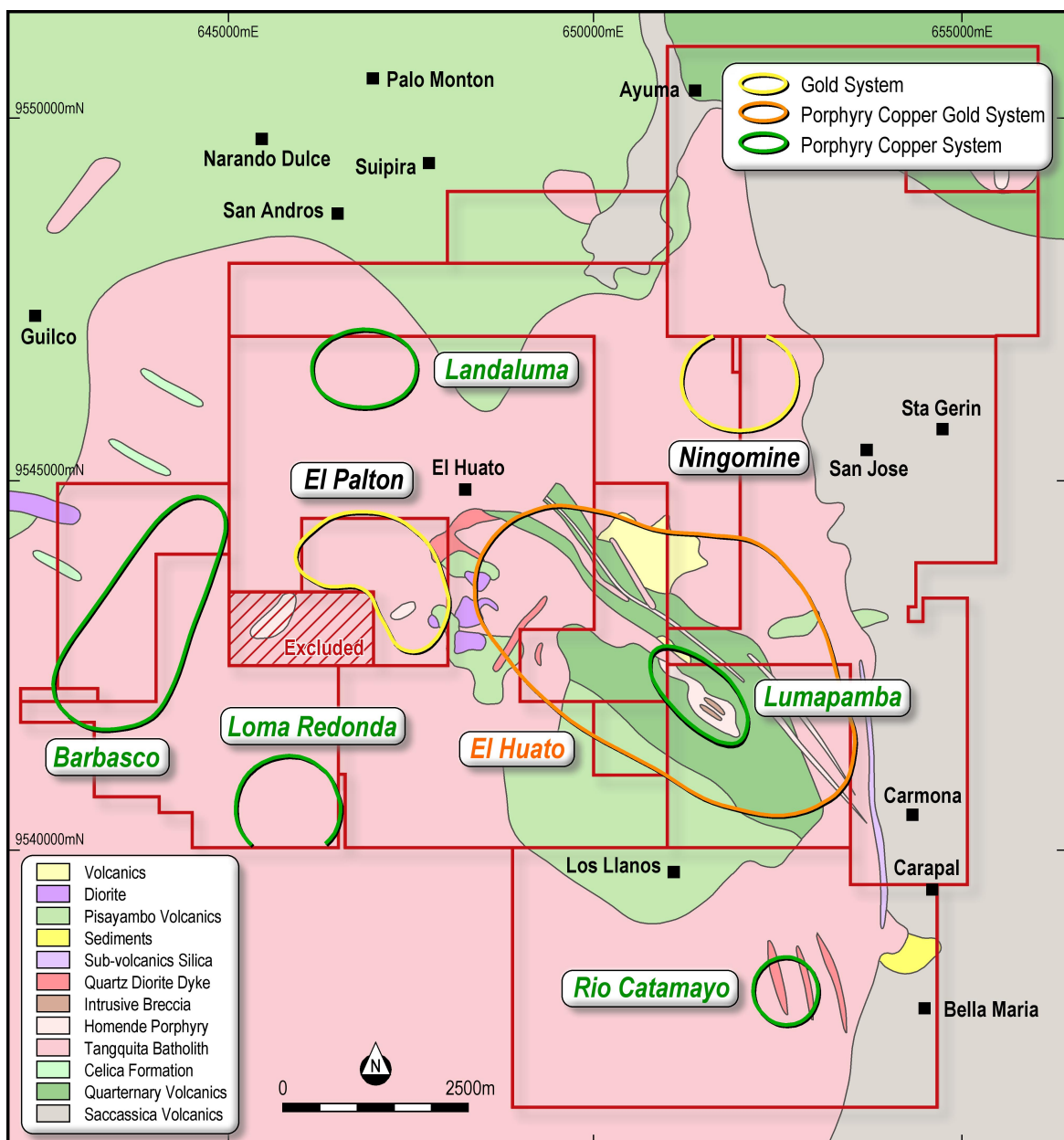


Figure 7 | Concession outlines and Prospect locations defined by potential mineralisation style and diagrammatic surface geology interpretation for the Copper Duke Project area.

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Work Plans - Summary

The focus of initial exploration programs for Copper Duke is anticipated to generate a ranking of numerous porphyry and epithermal gold style zones of mineralisation based on scale of system for potential economic viability, leading towards maiden drill testing as soon as logistically possible on highest priority targets.

Planned exploration will include proposed airborne geophysical surveys for high resolution magnetic and geochemical surveys extending the coverage of geochemistry for the project to attain systematic datasets over all the project area to better vector exploration into the best target zones for maiden drill testing.

Maiden Drill tests for the extensive anomaly is currently proposed for the December Quarter of this year, with diamond drill rigs planned to mobilise from an initial drill campaign at the Company's flagship Dynasty Gold Project.

Linderos Project, Ecuador

The Linderos project is an exploration property located in the Loja province of southern Ecuador. It is comprised of 4 contiguous concessions totalling 143km² land position located approximately 20km southwest of the flagship Dynasty Gold project (Refer to Figures 1 & 8).

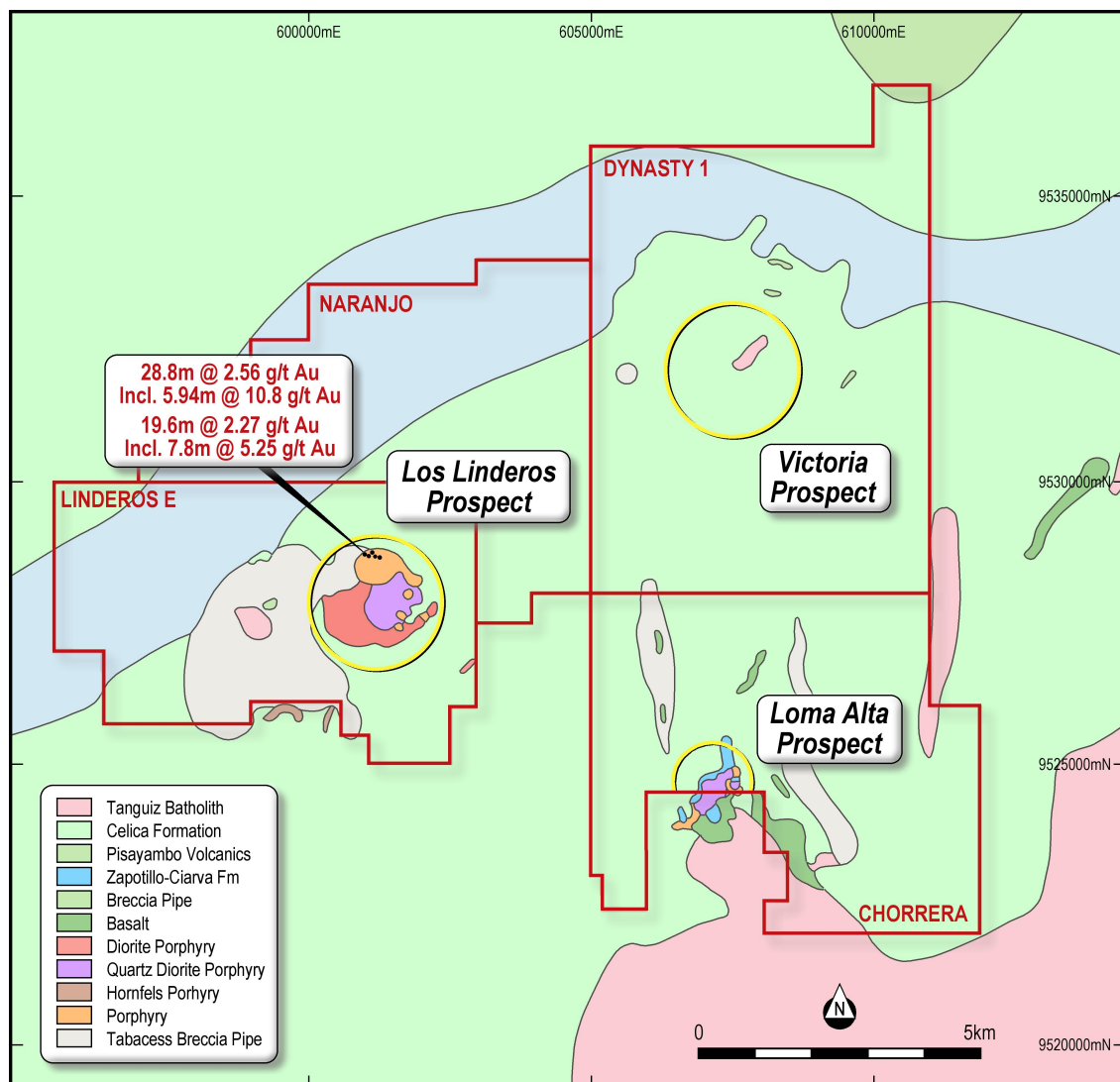


Figure 8 | Concession outlines and Prospect locations defined by potential mineralisation style and diagrammatic surface geology interpretation for the Linderos Project area.

The Linderos project boasts significant copper anomalies at surface associated with gold-copper porphyry system style mineralization, and also hosts a recent discovery of high grade epithermal style gold mineralisation at surface that merits further exploration. Titan is currently reviewing datasets to refine an exploration strategy to cost effectively advance a discovery at the project. A high resolution drone platform magnetic survey is planned for the project, and is anticipated to be a catalyst to drive further follow-up exploration activities.

Other Ecuadorian Projects

The portfolio of assets acquired in Ecuador also include the Zaruma Mine, Portovelo gold plant (both currently being placed into care and maintenance) and the early stage Copper Field project area.

- The Portovelo Plant is a conventional crush, mill, with carbon in pulp ("**CIP**") processing facility that includes an elution and electrowinning circuit to recover gold and silver. The plant has a nameplate capacity of 2,000 tonnes per day, and has successfully operated at a reduced capacity treating ore trucked from the Dynasty Gold Project, which peaked at a 260,000 tonne per annum operation during its first 3 years of operation.
- The Zaruma Mine is series of underground workings along with a substantial land package for exploration in a historical gold district that has produced over 5M ounces of gold in the last century. Underground workings on the property include the most recently active Cabos de Hornos mine, where Core has developed over 7.5km of decline to access mineralization to over 600m vertical depths. The Mine operated commercially from 2013 through 2015 averaging 8g/t gold production totaling over 60,000oz of gold produced.
- The Copper Field Project is an early stage exploration target located in the Loja province of southern Ecuador. It is comprised of 2 contiguous concessions totaling 65km² land position located approximately 40km northeast of the Dynasty Gold Project. The project has returned a number of strongly anomalous gold and copper values in initial reconnaissance work, that has not yet been reviewed or validated by Titan geologists to provide recommendations for further exploration activity. Field mapping and sampling work is planned to be completed over the next 6 to 8 months as part of a strategic review of assets.

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Vista Gold Plant, Peru

The Vista Plant is located approximately 470km south of Lima in the Ica Province of the Nasca region of southern Peru, conveniently located a few kilometres off the Panamerican highway and connected to the regional power distribution grid. The Plant has a nameplate capacity of 150 tonnes per day ("tpd") and has a fully permitted capacity of 350 tpd.

In the reporting period, the plant processed 6,177 tonnes of ore at an average grade of 16.4 g/t gold. to produce 2,998 ounces of gold and 3,859 ounces of silver for the quarter.

Due to the restrictions in Peru in relation to the COVID-19 virus and the Decree in Peru, the company is currently holding gold on carbon in inventory in Lima awaiting stripping of the gold from carbon for which the Company has received a US\$500,000 advance payment against the balance of metal sales once the final step of processing can be completed.



Figure 9 | Location map – Titan project within trucking distance of the Company's Vista gold processing facility.

Coriorcco Gold Project – Southern Peru

Coriorcco is an early stage exploration project with no previous drilling located adjacent to the Company's Las Antas project earn-in. Coriorcco is accessible by paved road to within 5km of the Project area and located 80km east of Titan's wholly owned Vista Gold Plant (refer to Figure 9). The project is positioned well within trucking distance of Vista and well suited for development of high-grade, low-tonnage mine development work.

With mapping, surface geochemical work and historical data compilation advancing (refer to ASX release dated 26 September 2019), the project demonstrates substantial tonnage potential for high-grade gold mineralisation. With favourable topography, access, and proximity to electrical power, the project is well suited for low capex development of high-grade, low-tonnage mining of veins.

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The outcropping quartz-calcite vein system is host to drill-ready targets located within an extensive belt of volcanic hydrothermal systems that include a variety of mineralisation styles district wide. The results to date are encouraging and highlight potential for a large, high-grade system, with strong stand-alone development potential post favourable drilling and resource definition work (refer to Figure 10).

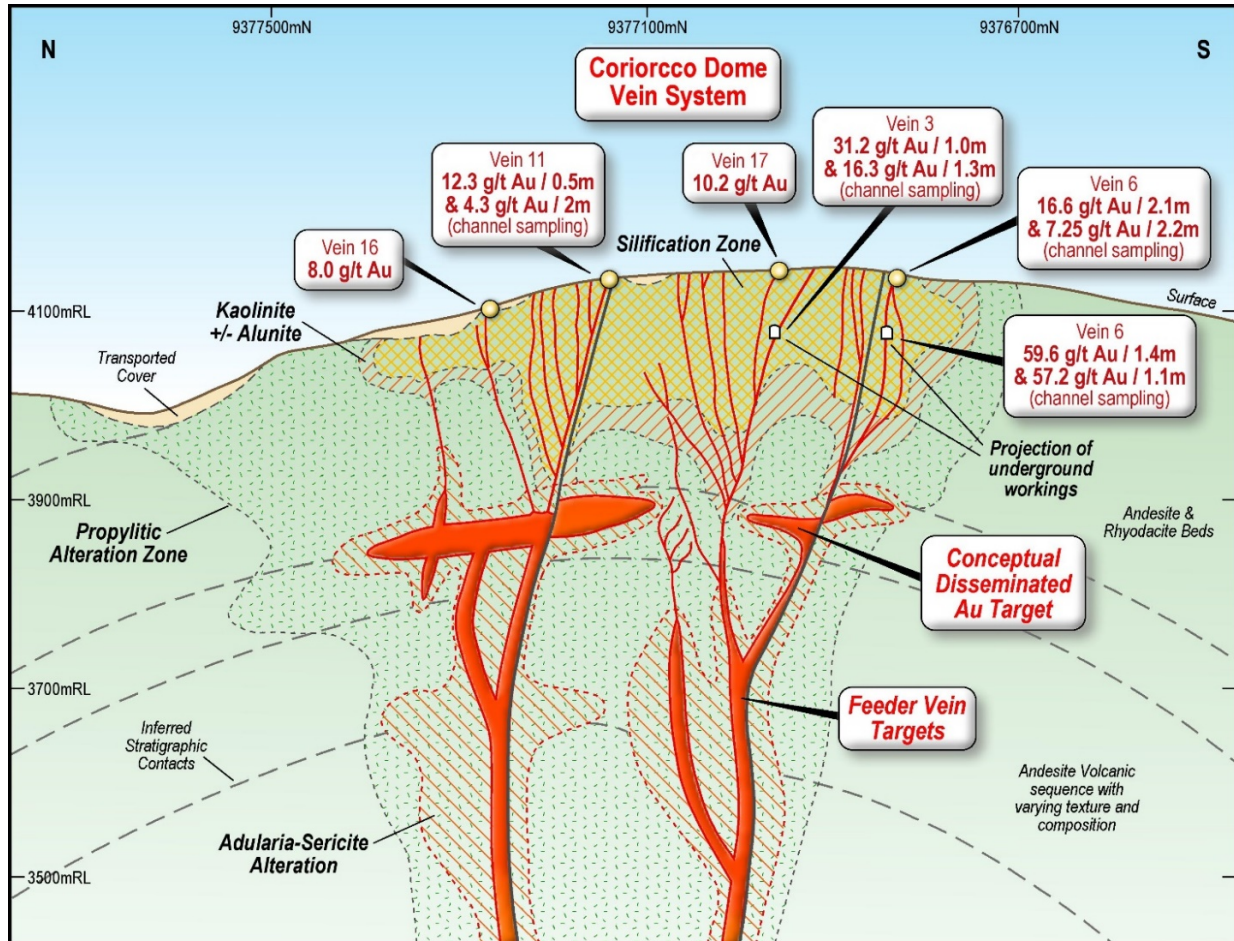


Figure 10 | Diagrammatic geology cross section of the Coriorcco dome target area (refer to Figure 9 for location of section A to A') with better assay results of quartz-calcite vein samples from surface and historical underground test work and conceptual targets for planned drill testing.

Hosted in a volcanic sequence interpreted to form the Coriorcco dome structure, an 800m by 1 km zone of intense epithermal alteration, is host to over 16 outcropping veins and underexplored splays and ore shoots. The vein swarm and associated silica cap form a topographic high in the project area, defining a discrete drill target for maiden drill tests. There is strong evidence from both mapping and sampling work that the outcropping portion of the system is the high-level expression of a larger epithermal system that remains untested at depth (refer to Figure 10). Younger Quaternary and Tertiary volcanic tuffs cover considerable areas around the project area.

Previous exploration activity includes surface channel sampling and follow-up trial mining completed in 2010 to 2011. Three portals were developed and over 400m of sub-horizontal mining were completed on three veins up to 60m below surface within the silica cap of the Coriorcco dome structure (refer to Figure 10). The portals are established in the valley bounding the mapped vein exposures to the east and west of the vein swarm and are developed along the mineralized veins, Veta 3, Veta 6 and an unnamed vein (refer to Figure 11).

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Previous historic development on two of the tested veins exploited over 7,500 tonnes of material shipped to a third-party mill averaging 7.5g/t Au head grades from selective underground mining of 0.8m to 2.5m mineable widths.

Peak Rock Chips from historic sampling of over 400m underground development along the two veins within the broader vein swarm includes better results of:

- 59.6g/t gold over 1.4m
- 57.2 g/t gold over 1.1m, true widths on Veta 6 underground development
- 34.2g/t gold over 1.0m and;
- 16.3g/t gold over 1.3m true widths on Veta 3 underground development,

The reported historical sampling is completed on nominal 3.05m (10 feet) spacing in underground workings. At a 5g/t Au cut-off, higher grade mineralization in the historical underground development reported a total 60m of extent along Veta 3 that averaged 9g/t Au over a 1m true width, and Veta 6 averaged 12.1g/t gold over a 1.3m true width.

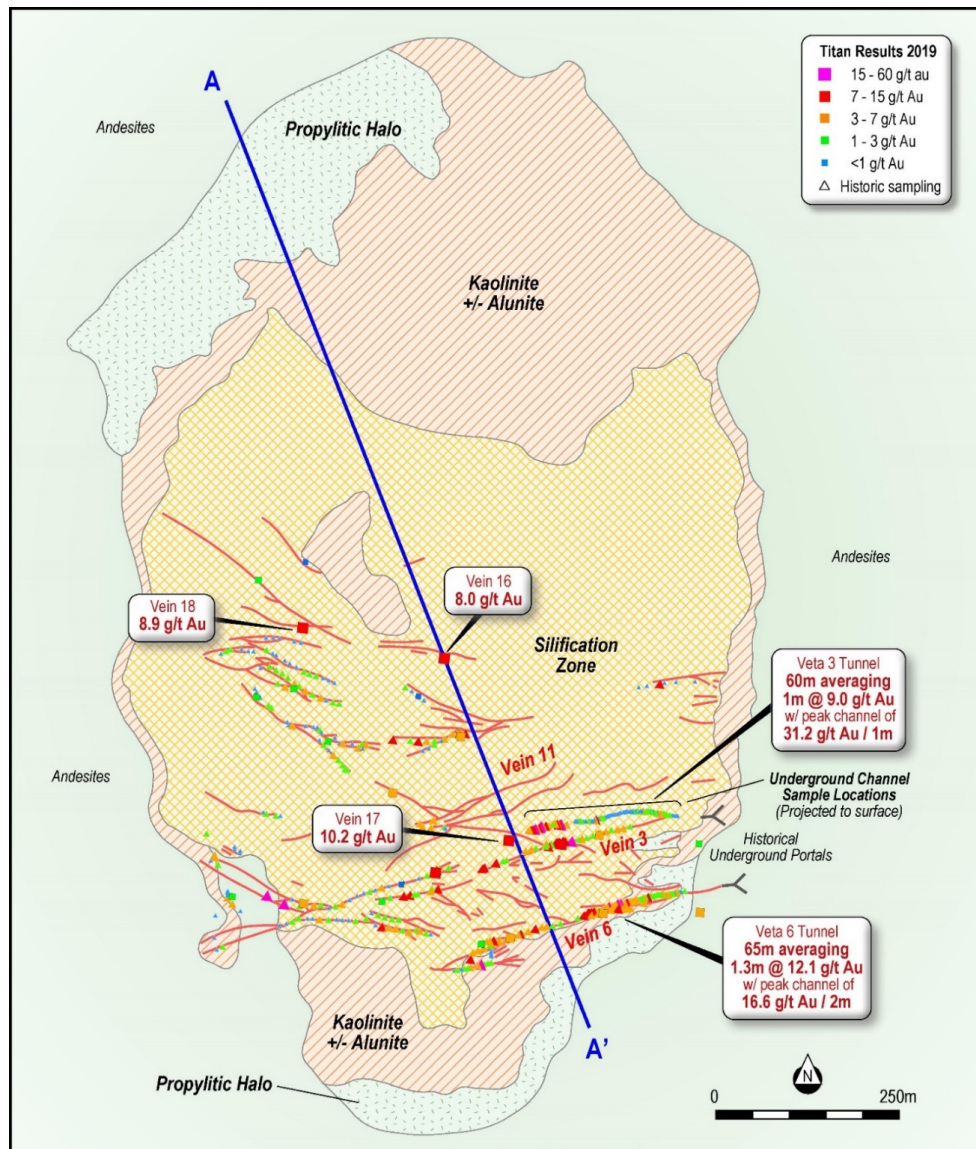


Figure 11 | Coriorcco Dome target area with results of gold in rock chips and channel sampling (includes surface and underground sampling projected to surface) located on mapped mineralised veins and footprint of hydrothermal alteration.

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Historical sampling at surface is localized, and irregularly spaced depending on exposure with nominal 3 to 10m spacing in follow-up surface trenching. The underground intercepts ranging 35 to 60m below surface correlate well with better grades at surface to define subvertical high-grade shoots of gold mineralization plunging steeply to the west within the subvertical, east-west trending quartz-calcite veins, with better surface channel sample results including;

- 16.6g/t gold over 2.1m true width on Vein 3
- 31.0g/t gold over 0.8m true width on Vein 3
- 7.3g/t gold over 2.2m true width on Vein 6
- 13.7g/t gold over 1.2m true width on Vein 6

More recent sampling work by Titan includes validation and compilation of historical datasets, including mapping and surface sampling. It is clear from surface sampling and mapping programmes that significant potential exists at depth and along strike of the mapped and sampled veins. Significant vein sets are inferred to extend under areas of cover and remain untested. Surface sampling by Titan on exposed veins at surface includes better results of 10.2, 8.9, and 8.0 g/t gold (refer to Figure 11) and are consistent with tenor of results in historic surface values.

Las Antas Gold Project – Southern Peru

The Las Antas gold project ("Las Antas Project") is an early stage exploration project located in the Lucana Province in the Ayacucho region of southern Peru.

Accessible by paved road to within 8km of the project, Las Antas is located 80km east of Peru's prominent Pan American highway, and can be accessed by driving 408km south of Lima on the Pan American highway, followed by a 100km drive east on the Interoceanic highway towards the city of Puquio and a further 8km drive along a dirt road off the Interoceanic highway. The Las Antas Project covers 2,000 ha across 2 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.

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

Further details of the geological setting and exploration history can be found in the Company's ASX release dated 12 September 2018 regarding the non-binding indicative terms which were previously agreed to in respect of the Las Antas Project.

ENDS

This announcement has been approved by the Board of Titan Minerals Limited.



About Titan Minerals Ltd

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

Additionally, Titan is the operator of a gold treatment business in a well-established mining region of Southern Peru. A centralized processing plant produces loaded carbon from a CIP gold circuit, with feed previously averaging 17 to 24g/t gold head grades sourced from licensed third-party operators.

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

Competent Person's Statement

The information in this 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 Chief Geologist for Titan and 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 Gold 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 Goldfield Project located in southern Ecuador as a Foreign Estimate.

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

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

For further information on all aspects of the company and its project please visit:

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Appendix 1 – Tenements

Mining tenements held at the end of the March 2020 quarter:

Project	Location	Tenement	Interest at end of quarter
Dynasty	Loja, Ecuador	PILO 9	91%
Dynasty	Loja, Ecuador	ZAR	91%
Dynasty	Loja, Ecuador	ZAR 1	91%
Dynasty	Loja, Ecuador	CECILIA 1	91%
Dynasty	Loja, Ecuador	ZAR TRES A	91%
Copper Duke	Loja, Ecuador	BARBASCO	91%
Copper Duke	Loja, Ecuador	BARBASCO 1	91%
Copper Duke	Loja, Ecuador	BARBASCO 2	91%
Copper Duke	Loja, Ecuador	BARBASCO 4	91%
Copper Duke	Loja, Ecuador	CAROL	91%
Copper Duke	Loja, Ecuador	CATACocha	91%
Copper Duke	Loja, Ecuador	COLANGA	91%
Copper Duke	Loja, Ecuador	COLANGA 2	91%
Copper Duke	Loja, Ecuador	GLORIA	91%
Copper Duke	Loja, Ecuador	GLORIA 1	91%
Copper Duke	Loja, Ecuador	GONZA 1	91%
Copper Duke	Loja, Ecuador	LUMAPAMBA	91%
Copper Duke	Loja, Ecuador	LUMAPAMBA 1	91%
Linderos	Loja, Ecuador	CHORRERA	91%
Linderos	Loja, Ecuador	DYNASTY 1	91%
Linderos	Loja, Ecuador	LINDEROS E	91%
Linderos	Loja, Ecuador	NARANJO	91%
Copper Field	Loja, Ecuador	COOPER 1	91%
Copper Field	Loja, Ecuador	COOPER 4	91%
Zaruma	El Oro, Ecuador	BETHZABETH	91%
Zaruma	El Oro, Ecuador	ANA MICHELLE	91%
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA	91%
Zaruma	El Oro, Ecuador	EL SALVADOR X-3	91%
Zaruma	El Oro, Ecuador	LOS CIPRECES	91% ⁽¹⁾
Zaruma	El Oro, Ecuador	LOS LAURELES 2	91%
Zaruma	El Oro, Ecuador	MACHAY	91% ⁽²⁾
Zaruma	El Oro, Ecuador	EL TABLÓN	91%
Zaruma	El Oro, Ecuador	EL TABLÓN 1	91%
Zaruma	El Oro, Ecuador	IAM ZARUMA	91%
Zaruma	El Oro, Ecuador	LA ENVIDIA	91%
Zaruma	El Oro, Ecuador	MARA 8	91%
Zaruma	El Oro, Ecuador	MINANCA	1.8% ⁽³⁾
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA 2	91%
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA 3	91%
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA 6	91%
Zaruma	El Oro, Ecuador	RESUC 4	91%
Zaruma	El Oro, Ecuador	RUTH	91%
Zaruma	El Oro, Ecuador	SAN ANTONIO DE PADUA	91%
Zaruma	El Oro, Ecuador	SAN JOSÉ 2	91%
Zaruma	El Oro, Ecuador	SUCA	91%
Zaruma	El Oro, Ecuador	SUCA 4	91%
Zaruma	El Oro, Ecuador	EL RETAZO 3	91%
Zaruma	El Oro, Ecuador	LA CALERA	91%
Zaruma	El Oro, Ecuador	LA DURA	91%
Zaruma	El Oro, Ecuador	MALVAS 1	91%
Zaruma	El Oro, Ecuador	SOROCHE UNIFICADO	52.3% ⁽⁴⁾
Zaruma	El Oro, Ecuador	⁽¹⁾ BARBASCO 1A	46.5% ⁽⁵⁾
Zaruma	El Oro, Ecuador	⁽²⁾ BARBASCO UNIFICADO	18.2% ⁽⁶⁾

Project	Location	Tenement	Interest at end of quarter
Coriorcco	Southern Peru	Anta 17	100%
Coriorcco	Southern Peru	ASC105	100%
Torrecillas	Southern Peru	Retorno-I	100%
Torrecillas	Southern Peru	Retorno-II	100%
Torrecillas	Southern Peru	Retorno-III	100%
Torrecillas	Southern Peru	Retorno-IV	100%
Torrecillas	Southern Peru	Retorno-V	100%
Torrecillas	Southern Peru	Retorno-VI	100%
Torrecillas	Southern Peru	Retorno-VII	100%
Torrecillas	Southern Peru	Retorno-IX	100%
Torrecillas	Southern Peru	RetornoXIV	100%
Torrecillas	Southern Peru	RetornoXV	100%
Torrecillas	Southern Peru	RetornoX	100%
Torrecillas	Southern Peru	Retorno XX	100%
Torrecillas	Southern Peru	Retorno XXXIV	100%
Torrecillas	Southern Peru	Retorno XXXII	100%
San Santiago	Southern Peru	San Santiago De Acari	100%
San Santiago	Southern Peru	Virgen Del Carmen 2004P	100%

Mining tenements acquired and disposed during the March 2020 quarter:

Project	Location	Tenement	Interest at beginning of the quarter	Interest at end of the quarter
Mining tenements acquired				
Dynasty	Loja, Ecuador	PILO 9	0%	91%
Dynasty	Loja, Ecuador	ZAR	0%	91%
Dynasty	Loja, Ecuador	ZAR 1	0%	91%
Dynasty	Loja, Ecuador	CECILIA 1	0%	91%
Dynasty	Loja, Ecuador	ZAR TRES A	0%	91%
Copper Duke	Loja, Ecuador	BARBASCO	0%	91%
Copper Duke	Loja, Ecuador	BARBASCO 1	0%	91%
Copper Duke	Loja, Ecuador	BARBASCO 2	0%	91%
Copper Duke	Loja, Ecuador	BARBASCO 4	0%	91%
Copper Duke	Loja, Ecuador	CAROL	0%	91%
Copper Duke	Loja, Ecuador	CATACOCCHA	0%	91%
Copper Duke	Loja, Ecuador	COLANGA	0%	91%
Copper Duke	Loja, Ecuador	COLANGA 2	0%	91%
Copper Duke	Loja, Ecuador	GLORIA	0%	91%
Copper Duke	Loja, Ecuador	GLORIA 1	0%	91%
Copper Duke	Loja, Ecuador	GONZA 1	0%	91%
Copper Duke	Loja, Ecuador	LUMAPAMBA	0%	91%
Copper Duke	Loja, Ecuador	LUMAPAMBA 1	0%	91%
Linderos	Loja, Ecuador	CHORRERA	0%	91%
Linderos	Loja, Ecuador	DYNASTY 1	0%	91%
Linderos	Loja, Ecuador	LINDEROS E	0%	91%
Linderos	Loja, Ecuador	NARANJO	0%	91%
Copper Field	Loja, Ecuador	COOPER 1	0%	91%
Copper Field	Loja, Ecuador	COOPER 4	0%	91%
Zaruma	El Oro, Ecuador	BETHZABETH	0%	91%
Zaruma	El Oro, Ecuador	ANA MICHELLE	0%	91%
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA	0%	91%
Zaruma	El Oro, Ecuador	EL SALVADOR X-3	0%	91%
Zaruma	El Oro, Ecuador	LOS CIPRECES	0%	91% ⁽¹⁾
Zaruma	El Oro, Ecuador	LOS LAURELES 2	0%	91%
Zaruma	El Oro, Ecuador	MACHAY	0%	91% ⁽²⁾
Zaruma	El Oro, Ecuador	EL TABLÓN	0%	91%
Zaruma	El Oro, Ecuador	EL TABLÓN 1	0%	91%
Zaruma	El Oro, Ecuador	IAM ZARUMA	0%	91%
Zaruma	El Oro, Ecuador	LA ENVIDIA	0%	91%

Project	Location	Tenement	Interest at beginning of the quarter	Interest at end of the quarter
Zaruma	El Oro, Ecuador	MARA 8	0%	91%
Zaruma	El Oro, Ecuador	MINANCA	0%	1.8% ⁽³⁾
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA 2	0%	91%
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA 3	0%	91%
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA 6	0%	91%
Zaruma	El Oro, Ecuador	RESUC 4	0%	91%
Zaruma	El Oro, Ecuador	RUTH	0%	91%
Zaruma	El Oro, Ecuador	SAN ANTONIO DE PADUA	0%	91%
Zaruma	El Oro, Ecuador	SAN JOSÉ 2	0%	91%
Zaruma	El Oro, Ecuador	SUCA	0%	91%
Zaruma	El Oro, Ecuador	SUCA 4	0%	91%
Zaruma	El Oro, Ecuador	EL RETAZO 3	0%	91%
Zaruma	El Oro, Ecuador	LA CALERA	0%	91%
Zaruma	El Oro, Ecuador	LA DURA	0%	91%
Zaruma	El Oro, Ecuador	MALVAS 1	0%	91%
Zaruma	El Oro, Ecuador	SOROCHE UNIFICADO	0%	52.3% ⁽⁴⁾
Zaruma	El Oro, Ecuador	BARBASCO 1A	0%	46.5% ⁽⁵⁾
Zaruma	El Oro, Ecuador	BARBASCO UNIFICADO	0%	18.2% ⁽⁶⁾
<i>Mining tenements relinquished</i>				
Nil				

- (1) A 14.16% interest in the concession divested by Core Gold and transfer of mining rights subject to government approval of transfer.
- (2) A 51.2% interest in the concession divested by Core Gold and transfer of mining rights subject to government approval of transfer.
- (3) A 2% interest in the concession acquired by an indirectly owned Ecuadorian subsidiary of Core Gold.
- (4) A 57.5% Co-Ownership in concession with a private Ecuadorian holder is held by an indirectly owned Ecuadorian subsidiary of Core Gold Inc.
- (5) A 50% Co-Ownership in concession with a private Ecuadorian holder held by an indirectly owned Ecuadorian owned by Core Gold Inc.
- (6) A 20% Co-Ownership in concession with a private Ecuadorian holder held by an indirectly owned Ecuadorian owned by Core Gold Inc.

Beneficial percentage interests in farm-in or farm-out agreements at the end of the March 2020 quarter:

Project	Location	Tenement	Interest at end of the quarter
Las Antas	Southern Peru	Anta 7	0%
Las Antas	Southern Peru	Anta 9	0%

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the March 2020 quarter:

Project	Location	Tenement	Interest at beginning of the quarter	Interest at end of the quarter
<i>Farm-in or farm-out interests acquired</i>				
Nil				
<i>Farm-in or farm-out interests disposed</i>				
Nil				