
Titan Completes Core Gold Acquisition and Bacchus Capital Retained as Corporate Adviser

Highlights

- Titan completes the acquisition of Core Gold and now owns 100% of the common shares
 - Bacchus Capital retained as corporate adviser to respond to expressions of interest for Titan's non-core assets
 - Dynasty Gold Project core sampling and re-logging campaign recommences
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Core Gold Acquisition

The Directors of Titan Minerals Ltd (ASX: TTM) ("Titan" or the "Company") are pleased to provide an update on the takeover of Core Gold Inc ("Core Gold").

A meeting was held on 13 May 2020 in Canada, and Core Gold shareholders passed a special resolution (the Consolidation Resolution), approving among other things; the proposed consolidation of the common shares of Core Gold and the voluntary delisting from the Toronto Stock Exchange ("TSX") following the completion of the consolidation. Titan now owns 100% of Core Gold. The delisting of Core Gold from the TSX will become effective from Tuesday, 19 May 2020.

Titan, Managing Director, Mr Laurie Marsland commented

"We are extremely pleased to complete the acquisition of Core Gold and can now focus on transitioning Titan to the next phase of its development, as a company that owns assets with exceptional potential. We are looking forward to generating exciting results that reward our shareholders for the solid ongoing support they have provided through the acquisition process. We are all keen to get on with our planned exploration programs in Ecuador and unlock value for the shareholders. Globally, Ecuador is attracting a lot of attention, particularly given recent transactions that include Newcrest increasing its interest in Lundin Gold and Franco Nevada providing a US\$100m royalty financing package for SolGold."

Bacchus Capital retained as corporate adviser

Titan has been fielding strong interest from several parties for its Peruvian and non-core assets. Titan's business strategy calls for divestment of non-core assets and is also open to expressions of interest from suitable groups.

Accordingly, the Board of Titan is pleased to have retained Bacchus Capital Advisers ("Bacchus Capital") as its corporate adviser to help coordinate the Company's response to expressions of interest in its assets,

and to advise on any transaction with a third party. Bacchus Capital will evaluate proposals received and work with Titan management to deliver the best outcome for Titan shareholders.

Dynasty Gold Project

Titan has recommenced exploration at the Dynasty Gold Project, following suspension of production operations in Ecuador (refer to ASX release dated 16 April 2020) that resulted from the impact of the National Emergency in response to the COVID-19 pandemic. As permitted in compliance with both federal and local curfew and travel restrictions, core logging and sampling activities .

The safety of our team remains paramount. We therefore continue to monitor and observe the various government guidelines that may affect the Company's exploration activities. Further expansion of exploration activities is anticipated in accordance with changes to government restrictions, and through ongoing consultation with local communities and other stakeholders. Inbound travel by expatriate personnel to Peru and Ecuador remains suspended.

This announcement was approved by the Board of Titan. For further information on the Company and our projects, please visit: www.titanminerals.com.au

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About Titan Minerals Ltd

Titan is an exploration and development company focused on exploring and developing potential tier one projects in Ecuador's southern Andean copper-gold belt. The Company's flagship asset is the Dynasty Gold Project that consists of a NI 43-101 mineral resource estimate of 2.1Moz at 4.5g/t gold. Titan's strategy is to conduct an aggressive drilling campaign across the project and deliver a JORC resource during Q4 2020.

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

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

Notes to Foreign Mineral Resource

The information in this document relating to the Mineral Resource Estimate for the Dynasty Gold Project has been extracted from the ASX announcement dated 30 April 2020 – Quarterly Activities Report for the Three Months Ended 31 March 2020.

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 Estimate 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 Gold 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.