

Core Gold Integration Update and Potential Divestment of Non-Core Assets

Further to Titan Minerals Limited's (ASX: TTM) ("**Titan**" or the "**Company**") announcement of 14th May 2020 in respect to its acquisition of 100% of Core Gold Inc. ("**Core Gold**"), Titan is pleased to provide the following update in respect to the Company's business strategy and its projects and operations.

Core Gold Integration

On 20 May 2020, Core Gold was delisted and ceased trading from the TSX:V. Core Gold is no longer a reporting Canadian entity. As part of the integration of Core Gold, Titan has initiated a strategic review of its consolidated operations and management is considering various corporate restructuring alternatives for the subsidiaries of the combined companies. The strategic review is being conducted with the aim of:

- Improving efficiencies in respect to Titan's and Core Gold's combined operations;
- Optimising the Company's ability to achieve its overall development strategy; and
- Focusing on the near term exploration and development of the Dynasty Gold Project and Copper Duke Project.

As at the date of this announcement, Titan:

- Has recommenced exploration at the Dynasty Gold Project, following suspension of production operations in Ecuador, and plans to commence a drilling program at the Dynasty Gold Project in the second quarter of 2020 subject to restrictions of people movement imposed by the current COVID-19 situation;
- Has planned for drilling and ongoing core sampling programmes at Dynasty with a focus to deliver a JORC resource during Q4 2020; and
- Intends to commence exploration activities at the Copper Duke Project, including but not limited to, airborne geophysical surveys for high resolution magnetic coverage and surface sampling programmes extending the coverage of geochemistry across the project, with both geochemical and geophysical surveys focused on acquiring systematic data coverage over the entire project area.

Refer to the ASX announcements dated 19 May 2020 and 25 May 2020 for further details in respect to the Company's planned activities at the Dynasty Gold Project and the Copper Duke Project.

Potential Divestment of Non-Core Assets

On 14 May 2020, Titan announced Bacchus Capital Advisers had been retained to help coordinate the Company's response to expressions of interest received regarding certain of its Peruvian and non-core assets. The Company has since received further interest from third parties and is now reviewing these proposals to formulate its response and next steps. Further updates will be provided to investors in due course.

Bacchus Capital will also assist the Company regarding the strategic review and corporate restructuring process outlined above. Proceeds from the asset sales will be used to strengthen the balance sheet and execute the restructure referred to above.

This announcement was authorised by the Board of Titan.

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For further information on the company and our projects, please visit: www.titanminerals.com.au

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About Titan Minerals Ltd

Titan Minerals 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 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 a drilling campaign across Dynasty 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 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 Ecuador and elsewhere for acquisition or joint venture to grow shareholder value.