TITAN MINERALS LTD

ASX ANNOUNCEMENT

19 February 2025

ADDITIONAL METALLURGICAL TESTWORK OF DYNASTY GOLD ORES CONFIRM HIGH RECOVERIES

Key Highlights

- **New testwork has achieved recoveries of 85-88% gold from oxide ore material which extends from surface at the Cerro Verde prospect. This confirms and validates historical recoveries from previous open pit mining which was trucked and processed at the Svetlana 1 Plant in 2018 and 2019.**
- **The latest metallurgical testwork outcomes conclude:**
  - **Strong leaching characteristics at a relatively coarse grind size (P_{80} of 106µm)**
  - **Coincident silver recoveries of 70-75% from the gold leaching process**
  - **Rapid leaching kinetics with the majority leaching within 8 hours**
  - **Minimal coarse (gravity recoverable) gold was available, in line with the absence of any visible or coarse gold in core samples**
  - **Low chemical consumption (0.7kg/t of NaCn), low PH buffering (lime) requirement and minimal oxygen injection**
  - **Opportunity to improve recoveries with process optimisation identified**
  - **Conventional free milling Carbon-in-Leach (CIL) circuit considered suitable for processing Cerro Verde near surface oxide ores**

Titan's CEO Melanie Leighton commented:

"It's encouraging that this round of testwork has validated historical processing outcomes from previous mining of near-surface oxide ores at Cerro Verde."

"Additional leach and comminution testwork is underway on transitional and primary ore domains from the Cerro Verde and Iguana prospects, where we expect to deliver an outcome proving an overall project development concept, demonstrating the amenability of conventional processing technologies for extraction of gold and silver from these domains."

"We have three rigs working around the clock at the Dynasty Gold Project, with a focus on resource growth and conversion at the Cerro Verde prospect, which currently hosts 28.8Mt @ 2.08 g/t Au, 13 g/t Ag for contained 1.9M oz gold and 12 Moz silver. With strong funding in place, we're well positioned to capitalise on the all-time high gold and silver prices, with several exciting milestones set to be delivered in 2025."

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Titan Minerals Limited (**Titan** or **the Company**) (**ASX:TTM**) is pleased to provide an update on the Company's 100% held Dynasty Gold Project (**Dynasty**) in southern Ecuador. As the Company continues to expand Dynasty through resource growth drilling, it has also commenced early development studies, including a new phase of metallurgical testwork.

The Company is pleased to report that diagnostic metallurgical testwork undertaken on near-surface mineralisation at the Cerro Vede prospect has confirmed previous ore processing outcomes, with recoveries of 85-88% for gold and 70-75% for silver achieved. Latest results compare well with historical processing of Cerro Verde open pit ore through the conventional leach and Carbon in Pulp (CIP) Svetlana1 processing plant when recoveries of 82.6 – 89.9% gold were achieved.

These results are highly encouraging and importantly not yet optimised, providing good potential to further improve these recoveries as additional work is completed. Diagnostic leaching shows 10% of the leach tails are classified as free gold, indicating that an opportunity exists to optimise and further improve recoveries.

Dynasty Preliminary Metallurgical Testwork

Titan Minerals engaged expert metallurgist, Mr Ivan Hunter of Scott Dalley Franks Pty Ltd (**SDF**) to manage a Scoping Study metallurgical testwork program for the Dynasty Gold Project. The testwork was overseen by Auralia Metallurgy (**Auralia**) in Perth, Western Australia. This announcement provides a summary and analysis of the Cerro Verde oxide results from the preliminary leach testwork program.

Cerro Verde hosts 28.8Mt @ 2.08 g/t Au & 13 g/t Ag for 1.9Moz gold and 12 Moz silver, representing approximately two thirds of the 3.1Moz gold and 22Moz silver Mineral Resource at the Dynasty Gold Project.

Samples were selected based on their geological domain, with the Cerro Verde oxide zone being the main study area for this test work program. Future evaluations will include the analysis of transitional and fresh (primary) zones and other prospect areas within the Dynasty Gold Project (see Figure 1).

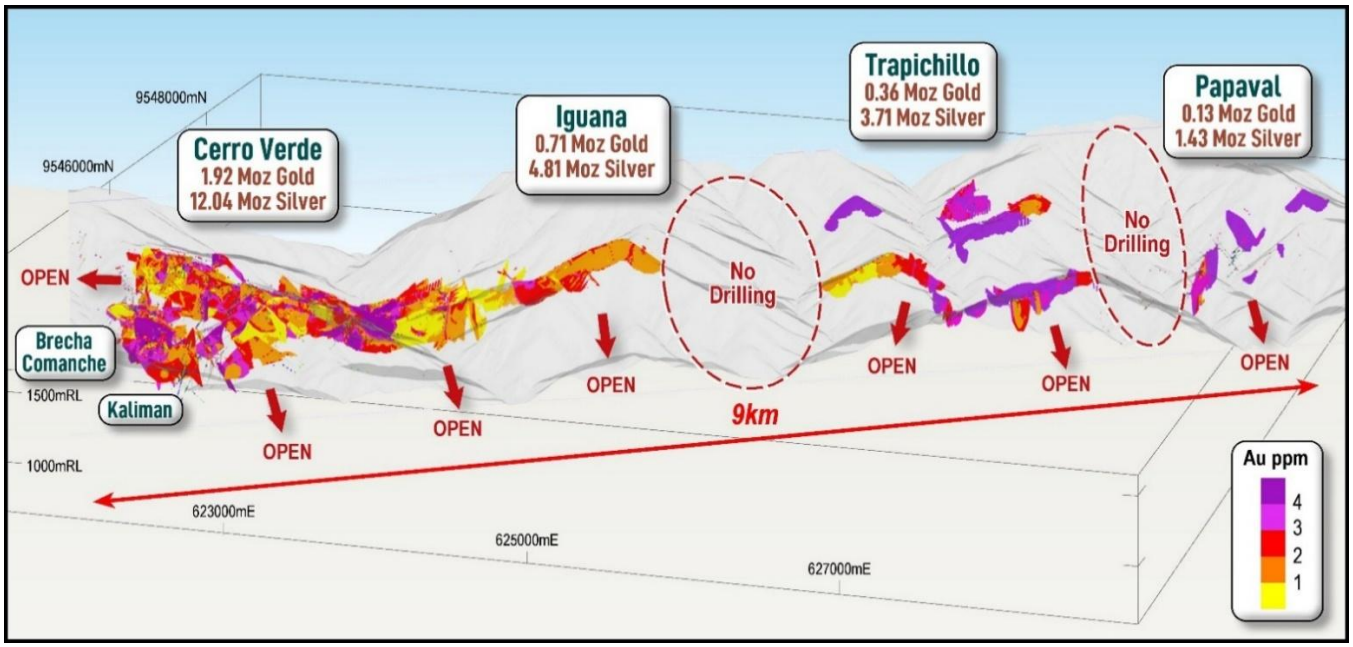

Figure 1. Oblique view looking north displaying Dynasty Mineral Resources ≥ 0.5 g/t Au

[1] Svetlana Process Plant is located ~ 160km north of Dynasty at the Zaruma Gold Project. Ore mined from Dynasty in 2018 and 2019 was trucked to Svetlana to be processed.

For the preparation of the composites, subsamples from diamond drill core and surface trench samples were selected from representative epithermal gold style mineralisation (see Figure 2). For diamond drill core samples, a portion of remaining core (quarter core) was selected from core trays stored at the Dynasty Gold Project core storage facility.

For composite preparation, Cerro Verde oxide subsamples with an average grade of **2.53 g/t Au and 20.49 g/t Ag** were selected, which are considered representative of the potential head grade and gold:silver ratios for oxide ore. Each composite was stored in clearly labelled plastic buckets, detailing the individual subsamples that formed the composite samples. The samples were transported from Quito, Ecuador to Auralia Metallurgy laboratory in Western Australia. Once received at the laboratory, Auralia Metallurgy was responsible for mixing and homogenising the samples to obtain final representative composite samples.

Table 1 shows the samples included in the Cerro Verde oxide composite sample with details on drill hole and trench number, sample depth and interval, sample mass, and length, weighted grade for gold (Au), silver (Ag), lead (Pb), zinc (Zn), copper (Cu), arsenic (As), and sulphur (S).

Geological descriptions for the selected samples include epithermal style quartz veins within host lithologies including crystal tuff, andesite, lithic pyroclastic volcanic units and diorite porphyry. Alteration assemblages included phyllic and argillic types with assemblages of varying amounts of illite, sericite, quartz and smectite. Mineralisation types included iron oxide (goethite, hematite, jarosite) and trace amounts of sulphides.

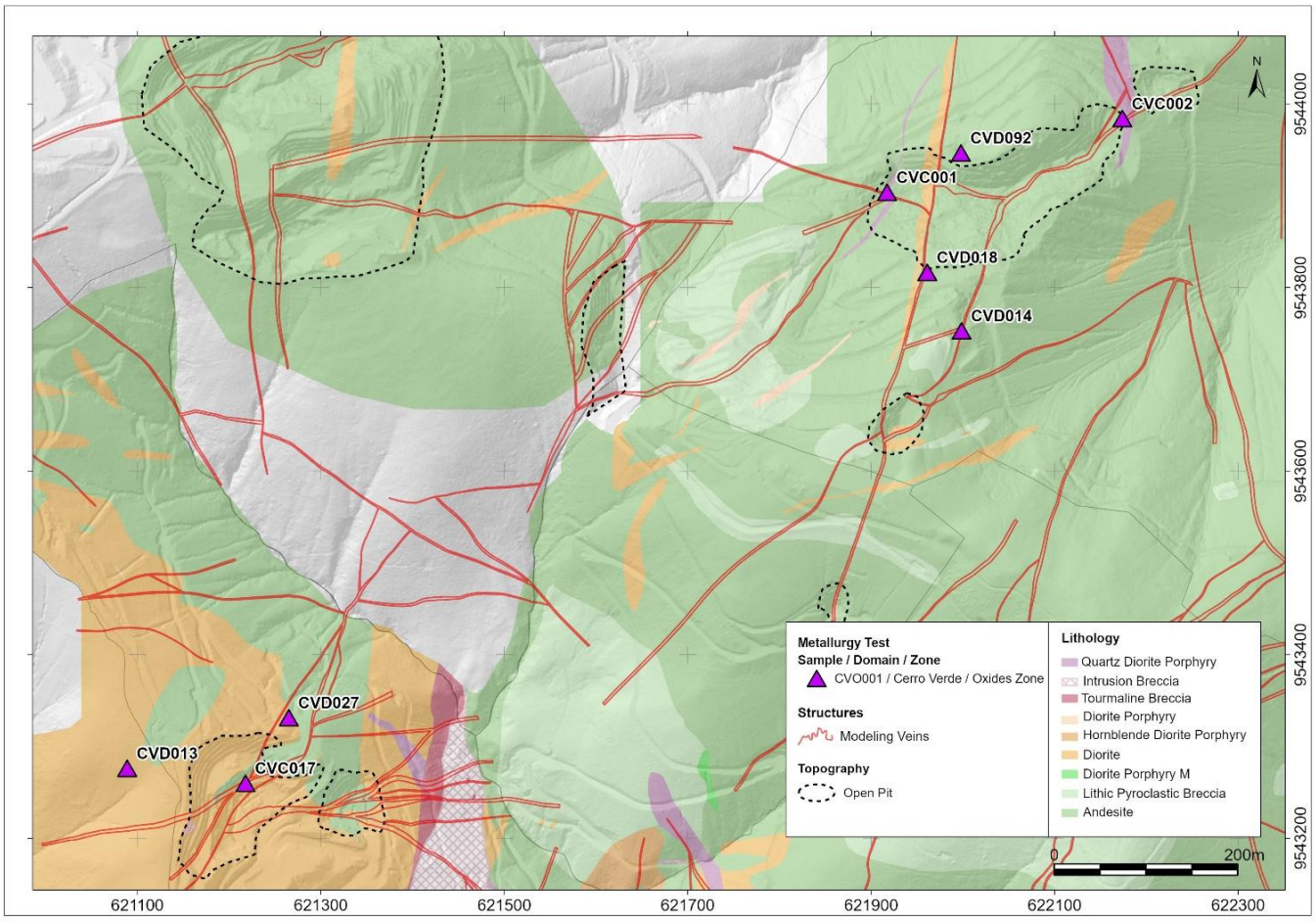

Figure 2. Dynasty Gold Project displaying interpreted surface geology, mineralised veins and locations of drill and trench samples which comprise the Cerro Verde oxide metallurgical sample CVO001.

Table 1. Cerro Verde Oxide Ore Sample Information (CVO01)

Hole Number	Sample Type	From (m)	To (m)	Length (m)	Weight (Kg)	Au (g/t)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Cu (ppm)	As (ppm)	S (%)
CVD018	Core	26.1	27.1	1.0	2.0	4.86	11.09	643	302	51	5757	0.03
CVD014	Core	37.2	38.2	1.0	2.0	3.74	32.83	305	167	57	6389	0.30
CVD092	Core	61.6	62.2	0.6	1.3	4.49	92.10	2140	498	416	1715	0.04
CVC002	Channel	2.1	3.3	1.2	3.1	2.53	11.75	110	582	167	5270	0.55
CVC001	Channel	20.7	22.1	1.4	3.6	2.28	12.35	107	100	49	4982	0.16
CVD013	Core	79.0	80.0	1.0	1.8	0.81	1.77	48	103	89	1218	0.01
CVD027	Core	49.7	50.6	0.9	2.0	1.40	9.47	130	570	214	2248	0.03
CVC017	Channel	4.9	6.6	1.7	4.5	1.56	21.80	178	255	66	195	0.31
***Total/ **Average**				**8.9**	**20.3**	**2.53**	**20.49**	**345**	**302**	**117**	**3402**	**0.20**

*NB. Core = Diamond drill core, Channel = channel coarse reject. *Total row applies to Length and Weight columns. **Average row applies to Au, Ag, Pb, Zn, Cu, As and S columns.*

Historical Processing

Small scale open pit mining was conducted at the Dynasty Gold Project in 2018 and 2019, where oxide ore was mined from several small open pits within the Cerro Verde prospect. Gold recoveries from 2019 production ranged from 81.89% to 89.97% (Figure 3).

The oxide ore was processed at the Svetlana 1 beneficiation plant, located at the Zaruma Project in the El Oro Province, ~ 160 kilometres drive by highway from the Dynasty Gold Project. The process plant employed crushing, ball mill grinding, cyanide leaching, Carbon-in-Pulp (CIP) and electrowinning.

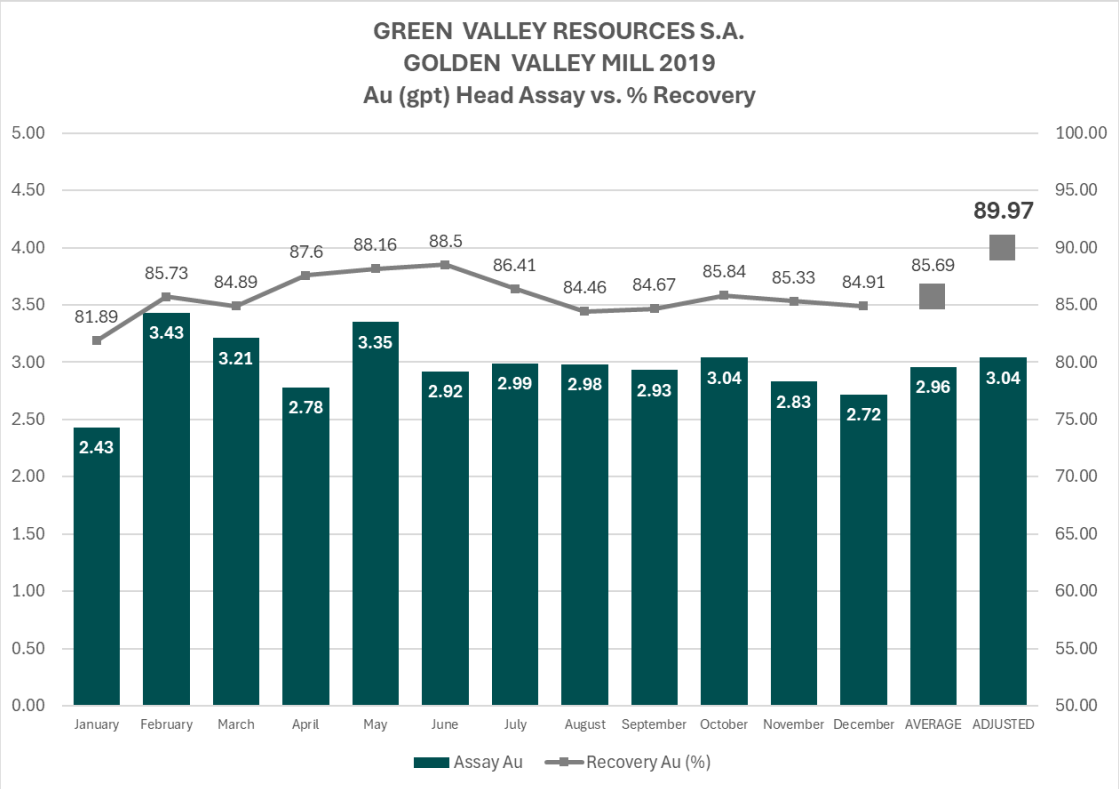

Figure 3. Historical Cerro Verde oxide head grades and gold recoveries (2019). Information in the graph is sourced from Internal and published reports from previous owner of the Dynasty Gold Project (Core Gold Inc)

Table 2. Historical Gold and Silver Recoveries from Cerro Verde Oxide Ore (2018 and 2019)

Year	Gold Grade Head Assay (g/t)	Gold Recoveries (%)	Silver Recoveries (%)
2018	3.02	82.6	31.9
2019	3.04	89.9	52.6

NB. Information in the above table is sourced from Internal and published reports from previous owner of the Dynasty Gold Project (Core Gold Inc)

Oxide Leach Testwork Program

The Cerro Verde oxide leach testwork program focussed on leaching the gold from ore by cyanidation including selected gravity separation testwork. The first step for this testwork was to determine the extractable gold with a whole ore leach on Cerro Verde oxide ore composite at three different primary grind sizes. Selected composites were then subjected to gravity concentration before leaching to determine the effectiveness of the inclusion of a gravity step in the process.

Head Assays

Sub-samples of each of the composites were subjected to duplicate gold assays, carbon speciation, sulphur speciation, and multi-element ICP analysis. Cerro Verde oxide ore geochemical analysis is shown in Table 3.

Table 3. Cerro Verde Oxide Ore Composite Geochemistry (CVO001)

Analyte	Unit	CVO001
Au	ppm	2.34
Ag	ppm	14
Be	ppm	< 5
Cd	ppm	< 5
Hg	ppm	1.1
Mo	ppm	< 5
Na	ppm	700
Sb	ppm	96.6
Se	ppm	<5
Te	ppm	0.8
Th	ppm	1.5
Fe	%	3.55
As	%	0.32
Cu	%	<0.01
S	%	0.22
S-2	%	0.06
Al2O3	%	9.76
Ba	%	0.07
Bi	%	<0.002

Analyte	Unit	CVO001
C	%	0.15
C (organic)	%	0.06
CaO	%	0.74
Cl	%	<0.01
Co	%	<0.002
Cr	%	<0.01
Fe	%	<0.1
K	%	1.97
MgO	%	0.51
Mn	%	0.03
Ni	%	<0.01
P	%	0.04
Pb	%	0.02
SiO2	%	76.1
Sn	%	<0.01
Sr	%	0.006
Ti	%	0.27
U	%	<0.002
Zn	%	0.04

Table 4. Cerro Verde Oxide Ore Gold Head Assay Data (CVO001)

Sample ID	Gold Grade Head Assay (g/t)	Gold Grade Head Grade Calculated (g/t)	Silver Head Grade (ppm)
AM22502	2.34	2.27	14.0
AM22520	2.34	2.30 (average)	14.8 (average)
AM22526	2.34	2.35	12.7
AM22529	2.34	2.64	12.5

The oxide sample assayed **2.34 g/t gold and 14 g/t silver** which represents a typical Au:Ag ratio for the Cerro Verde prospect. Arsenic values are relatively high at 0.32 % but this also appears typical of the deposit. The copper value is ~ 100ppm which bodes well for cyanide consumption. Other base metals are relatively low.

Whole Ore Leach

The Cerro Verde oxide ore sample underwent a series of cyanidation leach tests at three different primary grind sizes. The conditions for each test are as follows (results in Figure 4 and Table 5):

- Grind size:
  - P80 of 150µm, P80 of 106µm, and P80 of 53µm
- Sparge oxygen at >20ppm for first 8 hours only
- Sodium cyanide addition:
  - Start at 1,000ppm (0.10% w/w), Maintain at 500ppm (0.05%)
- Maintain at pH >9.5 with lime
- 40% solids w/w
- Monitor gold, silver and copper

Figure 4. Rate of Gold Extraction (Recovery%) over time (hours)

Table 5. Whole Cerro Verde Oxide Ore Cyanidation Results

Sample ID	Grind Size P80 (µm)	Gold Leach Recovery after 4 hours (%)	Gold Leach Recovery after 8 hours (%)	Gold Leach Recovery after 24 hours (%)	Silver Leach Recovery after 24 hours (%)
CVO001	150	79	84.2	85.3	**61**
CVO001	106	86	88	**87.2**	79
CVO001*	53	81.7	-	87.5	76

**Addition of 10 g of activated carbon to the bottle to note effect.*

In each test more than 80% of the available gold was extracted within 8 hours, suggesting fast gold leaching kinetics regardless of grind size. Gold extraction was slightly lower at the coarsest primary grind size of a P80 of 150µm. Gold extractions have not yet been optimised and diagnostic leaching results of the oxide leach tails shows that 85% of the remnant oxide leach tails are free gold (or a slow leaching electrum component), thus still available for leaching.

Gravity Concentration

Following the cyanide leach, composite samples were then subjected to gravity concentration testwork at 150µm to determine the gravity gold component that can be expected from the Cerro Verde oxide ore. Gravity concentration was tested using a laboratory-scale Knelson concentrator. It was determined that there is minimal gravity gold in the oxide sample (<3%). Table 6 shows gravity recovery test results.

Table 6. Cerro Verde Oxide Ore Gravity Recovery Results

Sample ID	Grind Size P80 (µm)	Gravity Recovery (%)
CVO001	150	2.51

Final Summary of Results

Scoping Study level testwork completed on oxide ore samples from Cerro Verde has delivered the following results and key understandings:

- **Strong overall gold leaching** with overall recoveries of 85-88% achieved
- Diagnostic leaching results shows **10% of the oxide leach tails is classified as free gold**, **indicating good potential to further improve recoveries**.
- **Recoveries from oxide ore compare very well with historical processing** of Cerro Verde oxide ore through the traditional leach and CIP Svetlana processing plant.
- **Low cyanide consumption** i.e. < 0.7 kg/t
- **Minimal gravity gold** in the Cerro Verde oxide ore sample (<3%)
- **Optimum conditions were primary grind size of 106µm with leaching times of between 8-16 hours**
- **Good leaching of silver with overall recoveries of 70-75 %.** These may be improved with increased cyanide concentration. Further work required to optimise silver recoveries.

Recommendations

While the results to date are very encouraging, additional testwork is recommended to further strengthen and optimise the results to Scoping Study level. Recommendations for further testwork include:

- More oxide ore samples to be tested from all ore domains (Cerro Verde, Iguana, Trapichillo and Papayal)
- More tests within possible early-stage open pits to confirm, optimise and select the optimal oxide ore process flowsheet
- Comminution tests to be conducted on oxide, transitional and primary ore samples from all domains and prospects, with a closing screen size of 125µm to achieve a target grind size of 106µm
- Continue with more leach and fresh ore testwork on representative samples at various grind sizes to optimise the circuits for oxide and primary ore and to select appropriate grind size for comminution

ENDS-

Released with the authority of the Board.

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About the Dynasty Gold Project

The Dynasty Gold Project is a resource/ emerging development stage project comprising five contiguous concessions and is 139km^2 in area. Three of these concessions received Environmental Authorisation in 2016 and are fully permitted for all exploration and small-scale mining activities.

Exploration work at the Dynasty Gold Project has outlined an extensive zone of epithermal veining over a nine kilometres strike and two kilometres in width. There is also considerable potential for porphyry copper mineralisation as identified by surface mapping, trenching, and drilling at the Kaliman prospect and by surface geochemistry and mapping at the Cola and Gisell prospects.

Table 7. Dynasty Mineral Resource Estimate, July 2023

Dynasty Project	Indicated					Inferred					Total				
	Tonnes (M)	Grade (g/t)		Contained Metal (Moz)		Tonnes (M)	Grade (g/t)		Contained Metal (Moz)		Tonnes (M)	Grade (g/t)		Contained Metal (Moz)	
		Au	Ag	Au	Ag		Au	Ag	Au	Ag		Au	Ag	Au	Ag
Cerro Verde	15.17	2.01	13.51	0.98	6.59	13.63	2.15	12.44	0.94	5.45	28.80	2.08	13.00	1.92	12.04
Iguana	2.41	2.36	16.08	0.18	1.25	8.52	1.92	13.00	0.53	3.56	10.93	2.02	13.68	0.71	4.81
Trapichillo	0.05	1.89	9.28	0.00	0.01	2.89	3.83	39.80	0.36	3.70	2.94	3.80	39.31	0.36	3.71
Papayal	0.46	3.04	48.24	0.05	0.72	0.41	6.24	53.80	0.08	0.71	0.87	4.54	50.85	0.13	1.43
Total	**18.09**	**2.09**	**14.73**	**1.21**	**8.57**	**25.44**	**2.33**	**16.40**	**1.90**	**13.41**	**43.54**	**2.23**	**15.70**	**3.12**	**21.98**

Notes: 1. Reported ≥ 0.5 g/t Au. 2. Some rounding errors may be present. 3. Tables are rounded as the final steps. Totals are not calculated after rounding. 4. M – million. Oz- ounce. g/t – grams per tonne.

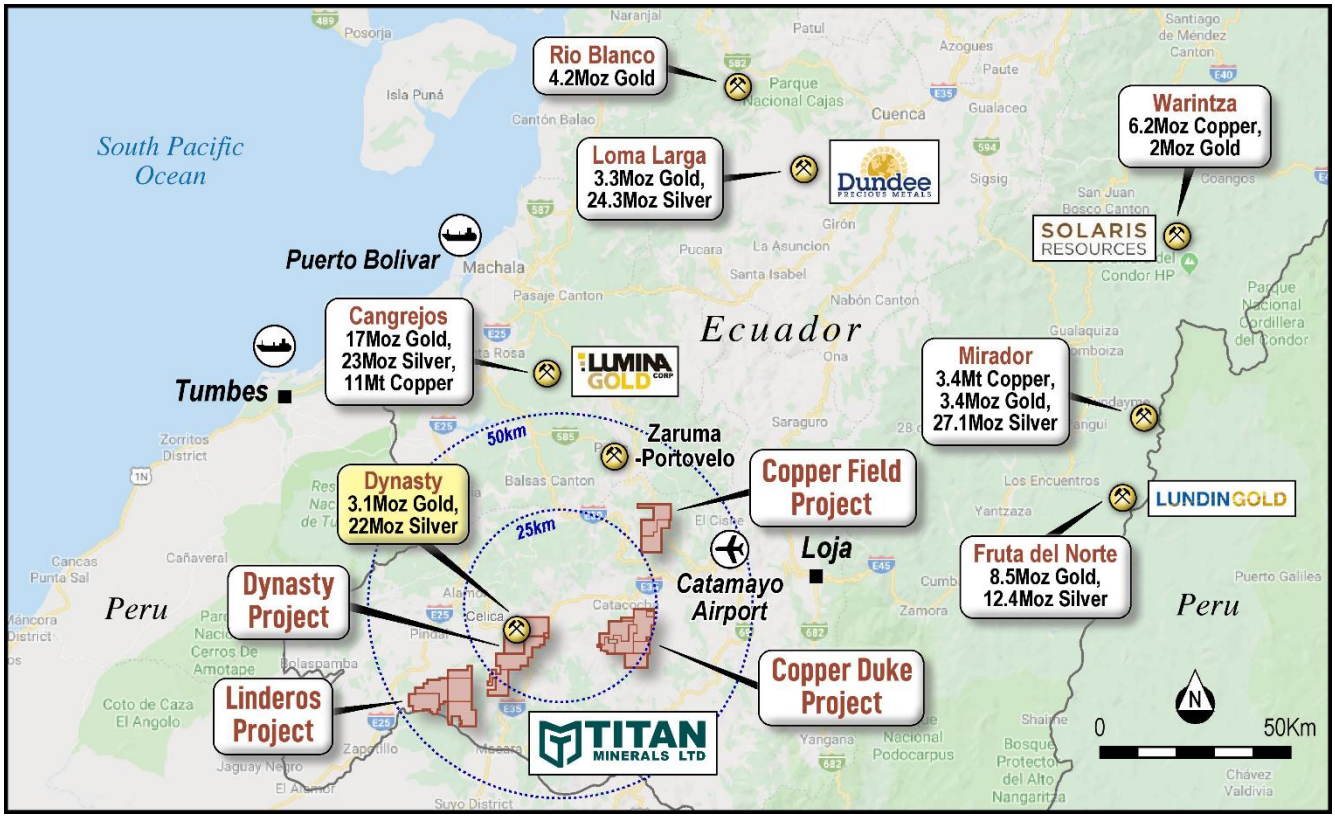

Figure 5. Titan Minerals southern Ecuador Projects, peer deposits and surrounding infrastructure

Competent Person's Statements

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Ms Melanie Leighton, who is an experienced geologist and a Member of The Australian Institute of Geoscientists. Ms Leighton is a full-time employee at Titan Minerals and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which she 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'. Ms Leighton consents to their inclusion in the report of the matters based on this information in the form and context in which it appears.

With respect to estimates of Mineral Resources, announced on 6 July 2023, (MRE Announcement) the Company confirms that it is not aware of any new information or data that materially effects the information in the MRE Announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Forward-looking Statements

This announcement may contain "forward-looking statements" and "forward-looking information", including statements and forecasts. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", 'outlook", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of Titan's directors and management regarding future events and results.

The purpose of forward-looking information is to provide the audience with information about Titan's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Titan and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of Titan directors and management made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that Titan directors and management believe to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Titan believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Titan does not undertake to update any forward-looking information or statements, except in accordance with applicable securities law.

Appendix A.

Table 1. Cerro Verde Oxide Metallurgical Composite Sample CVO001 Information

Hole Number	North	East	RL	Sample Type	From (m)	To (m)	Length (m)	Weight (Kg)	Au (g/t)	Ag (ppm)
CVD018	9543816.8	621974.4	1317.8	Core	26.1	27.1	1.0	2.0	4.86	11.09
CVD014	9543751.5	621971.8	1352.3	Core	37.2	38.2	1.0	2.0	3.74	32.83
CVD092	9543972.5	621962.7	1243.1	Core	61.6	62.2	0.6	1.3	4.49	92.10
CVC002	9543981.8	622173.7	1223.7	Channel	2.1	3.3	1.2	3.1	2.53	11.75
CVC001	9543920.9	621922.3	1240.2	Channel	20.7	22.1	1.4	3.6	2.28	12.35
CVD013	9543183.4	621181.1	1307.2	Core	79.0	80.0	1.0	1.8	0.81	1.77
CVD027	9543357.6	621241.7	1307.5	Core	49.7	50.6	0.9	2.0	1.40	9.47
CVC017	9543262.2	621216.3	1298.0	Channel	4.9	6.6	1.7	4.5	1.56	21.80

NB. All locations are given in WGS84 Datum. Core = Diamond drill core, Channel = channel coarse reject from channel sample

APPENDIX B

Dynasty Project - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>

Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.
Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
Aspects of the determination of mineralisation that are Material to the Public Report.
In cases where ‘industry standard’ work has been done this would be relatively simple (e.g., ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.

</td><td>

Metallurgy samples were selected based on their spatial location or geological domain. For this first stage of testwork, the analysis focused on the oxide zone of Cerro Verde mineralisation.
For the formation of the composites, subsamples from diamond drill core and surface trench samples (coarse reject samples) were selected from representative intermediate sulphidation epithermal gold style mineralisation.
For diamond drill core samples, a portion of the remaining drill core (half-core) was selected from diamond core which is stored in core boxes kept at the Dynasty Gold Project facilities.
For composite preparation, Cerro Verde oxide subsamples with an average grade of 2.53 g/t Au and 20.5 g/t Ag were selected, which is considered representative of the potential head grade for Dynasty oxide ore. The composition of the selected Cerro Verde oxide composite sample (CVO001) is detailed below:

<table>
<tr><th>Hole Number</th><th>Sample Type</th><th>From (m)</th><th>To (m)</th><th>Length (m)</th><th>Weight (Kg)</th><th>Au (g/t)</th><th>Ag (ppm)</th><th>Pb (ppm)</th><th>Zn (ppm)</th><th>Cu (ppm)</th><th>As (ppm)</th><th>S (%)</th></tr>
<tr><td>CVD018</td><td>Core</td><td>26.1</td><td>27.1</td><td>1.0</td><td>2.0</td><td>4.86</td><td>11.09</td><td>643</td><td>302</td><td>51</td><td>5757</td><td>0.03</td></tr>
<tr><td>CVD014</td><td>Core</td><td>37.2</td><td>38.2</td><td>1.0</td><td>2.0</td><td>3.74</td><td>32.83</td><td>305</td><td>167</td><td>57</td><td>6389</td><td>0.30</td></tr>
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<tr><td>CVC002</td><td>Channel</td><td>2.1</td><td>3.3</td><td>1.2</td><td>3.1</td><td>2.53</td><td>11.75</td><td>110</td><td>582</td><td>167</td><td>5270</td><td>0.55</td></tr>
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<tr><td>CVD013</td><td>Core</td><td>79.0</td><td>80.0</td><td>1.0</td><td>1.8</td><td>0.81</td><td>1.77</td><td>48</td><td>103</td><td>89</td><td>1218</td><td>0.01</td></tr>
<tr><td>CVD027</td><td>Core</td><td>49.7</td><td>50.6</td><td>0.9</td><td>2.0</td><td>1.40</td><td>9.47</td><td>130</td><td>570</td><td>214</td><td>2248</td><td>0.03</td></tr>
<tr><td>CVC017</td><td>Channel</td><td>4.9</td><td>6.6</td><td>1.7</td><td>4.5</td><td>1.56</td><td>21.80</td><td>178</td><td>255</td><td>66</td><td>195</td><td>0.31</td></tr>
<tr><td colspan="2">*Total/ **Average</td><td></td><td></td><td>8.9</td><td>20.3</td><td>2.53</td><td>20.49</td><td>345</td><td>302</td><td>117</td><td>3402</td><td>0.20</td></tr>
</table>
NB. Core = Diamond drill core, Channel = channel coarse reject
*Total row applies to Length and Weight columns
**Average row applies to Au, Ag, Pb, Zn, Cu, As and S columns

Each composite was stored in clearly labelled plastic buckets, detailing the individual subsamples that formed the composite samples. The samples were transported by air from Quito, Ecuador to Perth, Australia. Once received at the Perth laboratory, Auralia Metallurgy was responsible for mixing and homogenizing the samples to obtain the final representative composite samples.
Diamond drilling method was used to obtain HTW and NTW core (71.4/56.23 mm diameter respectively) for density and chemical analyses. ½ or ¼ core was submitted for analysis.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• Downhole survey and core orientation tools are used, Diamond core is halved with a diamond saw to ensure a representative sample. • Channel sampling is completed as representative cut samples across measured intervals cut with hammer or hammer and chisel techniques. • Samples were crushed to better than 70% passing a 2mm mesh and split to produce a 250g charge pulverised to 200 mesh to form a pulp sample. • 50g charges were split from each pulp for fire assay for Au with an atomic absorption (AA) finish and samples exceeding 10g/t Au (upper limit) have a separate 0g charge split and analysed by fire assay with a gravimetric finish. Samples returning >10ppm Au from the AA finish technique are re-analysed by 30g fire assay for Au with a gravimetric finish. • An additional charge is split from sample for four acid digests with ICP-MS reporting a 48-element suite. • Within the 48 elements suite, overlimit analyses of a 5-element suite are performed with an ore grade technique (ICP-AES) if any one element for Ag, Pb, Zn, Cu, Mo exceeds detection limits in the ICP-MS method.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• Drilling HTW diameter core with standard tube core barrels retrieved by wire line, reducing to NTW diameter core as required at depth. • Drill core is oriented by Reflex ACT III and True Core tools.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond sample recovery is recorded on a run-by-run basis during drilling with measurements of recovered material ratioed against drill advance. • Diamond core is split in weathered material, and in competent unweathered/fresh rock is cut by a diamond saw to maintain a representative sample for the length of the sample interval. • No correlation between sample recovery and grade is observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Diamond core samples are logged in detail, with descriptions and coded lithology for modelling purposes, with additional logging comprised of alteration, geotechnical, recovery, and structural logs including measurements based on core orientation marks generated from a Reflex ACTIII downhole survey tool. • Logging is predominantly qualitative in nature but including visual quantitative assessment of sulphide and quartz content included in text comments. • Core photographs are systematically acquired for whole core with sample intervals, orientation line prior and after the sampling in both wet and dry form. • The total lengths of all reported drill holes have been logged geologically and data is uploaded to a self-validating database. ½ cut and ¼ cut core material is retained from diamond drilling for re-logging and audit purposes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and*	• Diamond core is split or cut in weathered profile depending on hardness and competency of the core and cut with a diamond saw in fresh rock. Weathered, faulted, and fractured diamond core, prior to cutting, are docked, and covered with packing tape to ensure a representative half sample is taken. • A cutline on core is systematically applied for cutting and portion of core collected for analysis is systematic within each hole. Diamond core sample recovery are reported as being completed in accordance with best practices for the time of

Criteria	JORC Code explanation	Commentary
	appropriateness of the sample preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	acquisition and considered to be appropriate and of good quality. • Sample size studies have not been conducted but sample size used are typical of methods used for other Andean deposits of similar mineralisation styles.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Assaying and Laboratory procedures reported are completed by certified independent labs and considered to be appropriate and in accordance with best practices for the type and style of mineralisation being assayed for. Gold Fire Assay technique used is a total recovery technique for gold analysis. This technique is considered an appropriate method to evaluate total gold and silver content of the samples. • No geophysical tools used in relation to the reported exploration results. • In addition to the laboratory's own quality control ("QC") procedure(s), Titan Minerals Ltd- regularly inserts its own Quality assurance and QC samples, with over 15% of samples in reported results corresponding to an inserted combination of certified reference materials (standards), certified blank material, field duplicate, lab duplicates (on both fine and coarse fraction material.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Reported intersections are logged by professional geologists in Australia and data validated by a senior geologist in Ecuador. • Twin holes have not been used in the reported exploration results. The use of twinned holes is anticipated in follow-up drilling. • Original laboratory data files in CSV and locked PDF formats are stored together with the merged data. • All drilling, and surface data are stored in a self-validating MX Deposit geological database. • No adjustment to data is made in the reported results
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used* • *Quality and adequacy of topographic control.*	• Reported drill collars and channel samples are located with an RTK GPS survey unit with sub-centimetre reporting for the purpose of improved confidence in resource estimation work. A gyroscopic survey tool is used for downhole surveys. • All surveyed data is collected and stored in WGS84 datum. • Topographic control is ground survey quality and reconciled against Drone platform survey data with 1m pixel resolution. Assessed to be adequate for the purpose of resource estimation • Grid system used for all undertakings at the Dynasty Project is WGS84 Zone 17 South
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity*	• Data spacing for reported diamond drilling varies by prospect, targeting a nominal 80m lateral spacing and 80m vertical spacing for data acquisition to support Inferred Resources, and 40 lateral spacing x 40m vertical spacing to support Indicated Resources.

Criteria	JORC Code explanation	Commentary
	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• Reported Channel sampling is collected on 10m to 20m spacing depending on resolution of structural information deemed necessary by the geology team. • Data spacing is anticipated to support mineral resource estimation for the indicated and inferred categories, with data spacing and distribution for higher confidence resource estimation categories to be defined with further modelling and geostatistical analysis work. • No Sample compositing has been applied in reported exploration results.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of diamond drilling and trenching is perpendicular to mapped orientation of primary vein and porphyry target observed in outcrop where possible. • Drilling is often completed on multiple azimuths as fan drilling with multiple holes collared from a single drill site to minimise surface disturbance, which will result in some oblique intercepts to vein orientations. • The true thickness of intercepts will be accounted for following structural analysis of oriented core and 3D modelling of veins. All results in relation to this report are drilled thickness and should not be interpreted as true thickness at this time. • No bias is considered to have been introduced by the existing sampling orientation.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by Titan Minerals geologists and held in a secure yard prior to shipment for laboratory analysis. Samples are enclosed in polyweave sacks for delivery to the lab and weighed individually prior to shipment and upon arrival at the lab. Sample shipment is completed through a commercial transport company with closed stowage area for transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of reported data completed outside of standard checks on inserted QAQC sampling.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Titan Minerals Ltd, through its indirect wholly owned Ecuadorian subsidiaries, holds a portfolio of exploration properties in the Loja Province of Ecuador. Amongst these, Titan holds a 100% interest in the Pilo 9, Zar, Zar 1, Zar 3A and Cecilia 1 concessions forming the Dynasty Project and totalling an area of 13,909 hectares. • Mineral concessions in Ecuador are subject to government royalty, the amount of which varies from 3% to 4% depending on scale of operations and for large scale operations (>1,000tpd underground or >3,000tpd open pit) is subject to negotiation of a mineral/mining agreement. • Pilo 9, Zar and Zar 1 are subject to a 3% royalty payable to the Ecuador Government as part of the Small Scale Mine Licensing regime currently issued in favour of the Dynasty Gold Project but may be subject to change in the event economic studies after exploration indicate a need to apply for a change of regime. • Concessions, Zar 3A and Cecilia 1 have not yet completed the environmental permitting process and require the grant of an Environmental Authorisation. • Mineral concessions require the holder to (i) pay an annual conservation fee per hectare, (ii) provide an annual environmental update report for the concessions including details of the environmental protection works program to be followed for the following year. These works do not need approval; and (iii) an annual report on the previous year's exploration and production activity. Mineral Concessions are renewable by the Ecuadorian Ministry of Oil, Mining and Energy in accordance with the Mining Law on such terms and conditions as defined in the Mining Law.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Dynasty Gold Project Exploration done by other parties set out in further detail in the Titan ASX release dated 19 May 2020, and summarised below: • 1977, the Spanish-Ecuadorian joint venture company, Enadimsa, claimed 1,350ha in the La Zanja (Cerro Verde) area for exploration - no results included in reporting. • During the 1970s the United Nations explored the "Curiplaya" area, 2 km east of the Dynasty Project. Copper and gold were detected in small quantities, data not included in reporting. • 1991–92, BHP Exploration Ltd. covered the general area with concessions, but the tenements eventually lapsed after minimal work. • 2001 to 2003, a private prospecting company, Ecuasaxon, undertook investigations in the general area and discovered anomalous gold and silver in quartz-sulphide veins in what is now the concession area. • 2003 until 2007 Dynasty Mining and Metals (later Core Gold) completed mapping, limited ground geophysical surveys and exploration sampling activity including 201 drill holes totalling 26,733.5m and 2,033 rock channel samples were taken from 1,161 surface trenches at Cerro Verde, Iguana Este, Trapichillo and Papayal in support of a maiden resource estimation. • 2008 to 2009, the Ecuadorian Government introduced an exploration moratorium, where on April 18, 2008, Ecuador's Constitutional Assembly passed a Constituent Mandate resolution (the "Mining Mandate"), which provided, among other provisions, for the suspension of mineral exploration activities for 180 days, or until a new Mining Act was approved. The Mining Act was published in late January 2009. The mining regulations to supplement and provide rules which govern the Mining Act were issued in November 2009, after which time the Mining Act and Regulations (collectively, the "Mining Law") were enacted. • 2017 to 2020 Core Gold Inc. (formerly Dynasty Mining and Metals) commenced small scale mining on a small portion of the Dynasty Project. Operations exposed a number of veins of the Canadian NI 43-101 compliant resource estimate, and

Criteria	JORC Code explanation	Commentary
		operations discovered several veins of varying orientations not previously identified in drill and trench exploration activities requiring further exploration activity to quantify.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• Regionally, the Dynasty gold project lies within the compressional Inter-Andean Graben that is bounded by regional scale faults. The graben is composed of thick Oligocene to Miocene aged volcano- sedimentary sequences that cover the Chaucha, Amotape and Guamote terrains. This structural zone hosts several significant epithermal, porphyry, mesothermal, S-type granitoid, VHMS and ultramafic/ophiolite precious metal and base metal mineral deposits. • At the project scale, the intermediate volcanic hosted mineralised veins mainly occur along a faulted zone near and sub-parallel to the contact with the Cretaceous aged Tangula Batholith that extends north from Peru and is found outcropping in the east and south of the concessions. • Porphyry intrusion style mineralisation hosting gold and copper mineralisation has also been mapped and intersected by drilling by at the Kaliman porphyry within the Dynasty Project area. • Gold occurs in its native form along with sulphides, including pyrite, sphalerite, galena, arsenopyrite, marcasite, chalcopyrite and bornite.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Tabulation of requisite information for all reported drilling results with significant intercepts validated by Titan geologists and referenced in this report are included in Appendix A of this report.
		• Total number of drill holes and trench sites included in this report and located in graphics included in the report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No high-grade assay cut was applied to reported gold results. In the case of silver, the initial upper detection limit of the four-acid digest used is 100ppm, and an overlimit analysis method with an upper detection limit of 1,500ppm is used. • Lower cut-off for reported significant intercepts is nominally 0.5 g/t Au with up to 4m of internal dilution (results with <0.5g/t Au or un-sampled intervals where null values are taken as a zero-gold grade in calculating significant intercepts) are allowed within a reported intercept. • No metal equivalent reporting is applicable to this announcement

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• Reported intersections are measured sample lengths. Reported trench and channel intersections are of unknown true width, further drilling and modelling of results is required to confirm the projected dip(s) of mineralised zones. • Reported intercepts are drilled thickness and should not be interpreted as true thickness unless otherwise indicated.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Included in body of report as deemed appropriate by the competent person
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• All material exploration results for surface geochemistry are included in the appendices of this report, and location of all results are included in figures provided in their entirety. • All results above 0.2g/t Au are included when reporting high grade vein hosted gold mineralisation. No upper cut-off has been applied.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other available datasets are considered relevant to reported exploration results. Historical exploration results include orientation studies for ground magnetics, IP Geophysics, and soil sampling grids, however each of these surveys are limited in scale relative to the project and are not considered material to assess potential of the larger project area. • Bulk density tests have been completed on areas related to the reported exploration results. • Metallurgical results for Cerro Verde oxide ore material is included in the body of this announcement
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional mapping, trenching and drilling is planned to better define structural controls on mineralisation and assess open ended mineralisation on multiple mineralised corridors within the project area. Further mapping and sampling are to be conducted along strike of reported work to refine and prioritise targets for drill testing. • An updated Mineral Resource Estimate is targeted for mid-2025, which will include the estimation of key elements (Au, Ag, As, S, Pb, Zn, Cu) and also include an improved geological and mineralisation wireframe constraint model which is being updated from new surface mapping, trenching and resource definition diamond drilling currently underway. • Included in body of report as deemed appropriate by the competent person.

Section 3 - Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All drilling, and surface data are stored in a self-validating MX Deposits database. • The Competent Person understands that Titan have undertaken detailed and systematic cross checking of historical data to ensure maximum integrity in the data used for Mineral Resource estimation. The process of field checks and validation is ongoing as access to ground is granted. • The Competent Person also performed general data audits and checks on the supplied data. Minor errors were adjusted.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visit has been undertaken by The Competent Person. Site visits are planned ahead of future Mineral Resource updates.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The interpretations are guided by the broader regional geological setting and local field observations. Extensive mapping of outcrops is critical to understanding mineralisation and has been used extensively in the geological interpretations. • The nature of the domains would indicate that alternate interpretations are possible as there are cross-cutting vein arrays. This may impact the location of interpreted veins slightly. • The confidence in the geological interpretation is good as extensive outcrop mapping has been utilised. • The geological logging and the results of the geostatistical analyses have been useful in predicting the continuity of the mineralisation for the Mineral Resource estimation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Dynasty Project has been estimated over 10 by 3 kilometres with classified material to a depth of over 350m in some locations. Most mineralisation is open at depth.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• The mineralisation 1 m composites exhibit approximately log-normal distributions within each domain which is suitable for estimation by ordinary kriging. Ordinary Kriging ("OK") interpolation with dynamic anisotropy oriented 'ellipsoid' searches were used for the estimate. • Sample data was composited to 1 m down hole lengths using the 'best fit' method. Intervals with no assays were excluded from the estimates. The influence of extreme grade values was addressed by applying top-cuts to the data. These cut values were determined through statistical analysis (histograms, log probability plots, CVs, and summary multi-variate and bi-variate statistics) using Supervisor software. The maximum distance of extrapolation from data points for reportable Mineral Resources was around 150m. • The current estimate is an update of the historical 2019 reported Mineral Resource estimate which was completed using polygonal methods. The results are similar in gold ounces. • No assumptions have been made regarding recovery of by-products.

Criteria	JORC Code explanation	Commentary
	• *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• No non-grade elements have been estimated. Arsenic was also estimated. • The parent block dimensions used were 10m E by 10m N by 10m RL with sub-cells of 1.0m E by 1.0m N by 1.0m RL. The parent block size was selected through kriging neighbourhood testing and considering the dimensions of the domains and drill hole spacing. • Selective mining units were not modelled. • There are good correlations between Au, Ag and As. The variogram models and estimation parameters were similar to attempt to preserve correlation however each variable was estimated independently. • Top-cuts were required for some elements in some domains as there were extreme grades which would result in overestimation using ordinary kriging if not addressed. To assist in the selection of appropriate top-cuts, log-probability plots and histograms were generated. • Validation of grade estimates was completed using a three-stage process. The first is a global comparison of declustered and top-cut (where required) composites key statistics to the block model estimates for the first search pass as well as subsequent search passes. The second is a trend analysis where the top-cut (where required) composites are sliced into windows in multiple directions and compared. The third is careful local validation of composite grades to estimated grade in multiple orientations to ensure expected grade trends are reproduced and the estimates are a good reflection of the input composites and estimation parameters. Where required, parameters were adjusted in an iterative process to ensure a robust estimation. • Validation results showed good correlation between the sample grades and the block model grades. • Datamine version 1.13.202.0 was used for block modelling, estimation, and reporting. Supervisor version 8.15.0.3 was used for statistical and geostatistical analysis.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• An optimisation exercise was completed to determine an appropriate resource reporting cut-off. A cut-off of 0.5 g/t Au has been applied for reporting Mineral Resources.
Mining factors and assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining method is assumed to be a combination of open pit mining followed by underground mining methods on deeper, high-grade veins that continue at depth. • A preliminary whittle optimisation using assumptions from peer deposits was run which resulted in open pits optimising to a maximum depth of approximately: ○ 380 metres at Cerro Verde ○ 320 metres at Iguana ○ 120 metres at Papayal ○ 160 metres at Trapichillo • Mining factors and assumptions used in optimisation studies are based upon peer deposits and assumed long-term commodity prices. See below:

Criteria	JORC Code explanation	Commentary
		Economics/Cost / **UNIT** / **VALUE** Gold Price / $/oz / 1850 Mining Cost / $/t Rock / 2.5 Processing Cost / $/t Ore / 25 Au recovery (overall) / % / 93% Ag Recovery (overall) / % / 70% Dore Selling/Security cost / $/oz / 3 **Pit Slopes (overall slope)** Weathered / Degrees / 40 Transition / Degrees / 45 Fresh / Degrees / 50
Metallurgical factors and assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Ongoing metallurgical testwork studies have progressed at the Dynasty Project. This data has been used in conjunction with geological logging and multi-element analysis in the creation of weathering domains. • No metallurgical factors or assumptions are incorporated into the resource estimate beyond those observations above. The stated resources include oxide, transitional and fresh (sulphide) material. • Metallurgical testing will continue in future mining studies and will be reviewed for any future resource updates. Small scale mining conducted in 2018-2019 extracted oxide material to a depth of up to 60m on multiple veins in the Cerro Verde prospect, which was trucked to an offsite processing facility (Svetlana Process Plant at the Zaruma Project in Portovelo, approximately 160km by road). Metallurgical recoveries ranged from 80 to 85% and averaged 82.3%. • Metallurgical recoveries are anticipated to be improved with metallurgical studies and optimisation of a process flowsheet designed specifically for processing Dynasty ore types.
Environmental factors and assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions have been made by the Competent Person regarding possible waste and process residue disposal options. • It is assumed that no environmental factors exist that could prohibit any potential mining development at the deposit.
Density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	• In some locations, drilling has not penetrated deep enough to create realistic weathering horizons. • Analysis of 6,850 bulk density values showed a gradual increase in density with depth. The topography was translated in 20m increments and each zone was assigned a dry bulk density.

Criteria	JORC Code explanation	Commentary
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012 Edition). • The deposit has been tested with high quality drilling, sampling and assaying and extensive surface sampling. Geological logging has defined structural and lithological controls that provide confidence in the interpretation of mineralisation boundaries. The Competent Person considers that geological and mineralisation continuity has been demonstrated with sufficient confidence to allow the Dynasty Project to be classified as Indicated and Inferred Mineral Resources. • Where the data spacing is closer than approximately 50m along strike by 50m down dip material was able to be classified as Indicated. Where the data spacing is approximately 50m to 150m along strike by 50m to 150m down dip material was able to be classified as Inferred. Each vein domain was then analysed in terms of extrapolation and number of informing samples. Polygons were created for the majority of vein domains to flag Indicated and/or Inferred material. Where extrapolation was more than 70m from data polygons were created to limit classified material. Vein domains with a very low number of informing samples remain unclassified. Where material was only informed by surface sampling the highest classification possible was Inferred. • The Mineral Resource estimation and classification appropriately reflects the view of the Competent Person.
Audits and reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external reviews or audits have been completed, internal audits have been completed which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy / confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• A quantitative procedure for assessing relative accuracy and precision has not been deemed appropriate by the Competent Person for the estimation of gold grade at this stage. • The Dynasty Mineral Resource estimates have been reported with degree of confidence commensurate with Indicated and Inferred Mineral Resources. • The data quality is good, and the drill holes have detailed logs produced by qualified geologists for all recent drilling. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • Production information has not been compared to the estimate at this stage. • Previous mining focused on the Cerro Verde Prospect covered approximately 500m on the southwest extent of the larger >9km long Dynasty vein swarm corridor. Small scale mining over a 2 ½ year period commencing early 2016 averaged 3.4g/t gold from numerous veins ranging from 1.5m to 10m in width. • The small-scale mining identified numerous veins not included in the previous foreign mineral resource estimate. The additional mineralisation discovered in mined open pits yielded a 40% increase in contained gold versus the previous foreign mineral resource estimate for the areas mined. This additional gold is realised from a 69% increase in ore material at a 2.0 g/t Au cut-off grade.