

24 December 2019

LOAN FACILITY UPDATE

Titan Minerals Limited (ASX: TTM) ("**Titan**") refers to its previous ASX announcement dated 25 March 2019 advising that it had entered into a secured debt facility ("**Loan Facility**") with a group of sophisticated and professional investors ("**Lenders**") in order to purchase the common shares of Core Gold Inc via a private placement.

Titan wishes to advise that:

- the repayment date under the Loan Facility has been extended to 30 April 2020;
- as consideration for the extension to the repayment date, Titan has agreed to pay a fee to each Lender which is equal to 5% of the loan amount provided by that Lender, being an aggregate of US\$150,000 (which at each Lender's election may be paid in cash or satisfied through the issue of fully paid ordinary shares in Titan); and
- the security to be provided by Titan to the Lenders in connection with the Loan Facility will also include Titan's rights and interests in certain promissory notes issued by Core Gold Inc in addition to the existing security of Vista Gold S.A.C. and Core Private Placement shares. (refer to announcement dated 25 March 2019)

All other key terms of the Loan Facility outlined in the announcement dated 25 March 2019 remain unchanged.

The Company advises that the ongoing voluntary suspension in the Company's securities will continue pending the release of an announcement regarding an update in respect to the \$10M debt commitment. (refer to announcement December 9, 2019 "Titan Minerals Provides Update on Core Gold Offer").

ENDS

For additional information, please contact:

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About Titan Minerals Limited

Titan Minerals is a gold and copper explorer and the owner and 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.

Titan's gold assets include the wholly-owned Coriorcco and Torrecillas exploration projects and an exclusive right to acquire an 85% interest in the Las Antas gold project (refer to Titan's ASX release dated 14 January 2019). The Coriorcco and Las Antas areas are key projects within a district of high-grade gold and silver veins located within trucking distance of Titan's Vista gold plant.

Titan is continuously evaluating projects within Peru for acquisition or joint venture to both provide additional, low cost gold and silver mineralized material feed for existing processing facilities and opportunities for processing growth and expansion. In addition, Titan shall also continue to evaluate projects elsewhere in gold, copper and other commodities to grow shareholder value.

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