

Dynasty Project – Additional Rigs Secured to Rapidly Advance Drilling

Highlights

- **Total of 5,215m drilled and 24 holes completed, with a further 4 holes in progress in current 12,000m Cerro Verde Prospect campaign**
- **Planned 120m drill hole at Cerro Verde extended to 605.86m after continually cross cutting a number of mineralised vein zones at depth – Assays pending**
- **To speed up the drilling campaign a fourth diamond drill rig was mobilised to site as planned in early July**
- **Negotiations are underway for an additional 2 diamond drill rigs to mobilise to site over next 10 days. A total of 6 drill rigs operational at the Dynasty project over the next two months will enable acceleration of the drilling programme**
- **An alternative assay laboratory is being used for drill samples generated from early July to accelerate the turn around time for assay results from the current 6 weeks to an estimated 3 weeks**
- **Initial sample results for drill and channel sampling anticipated within the next 10 days**

Titan Minerals Limited (ASX: TTM) (**Titan** or the **Company**) is pleased to provide a further update on progress of the diamond drilling at the Dynasty Gold Project located in southern Ecuador.

Cerro Verde Drilling Campaign Updates

The current drilling campaign on the Cerro Verde Prospect has completed 24 holes with an additional 4 holes in progress and over 5,215m completed towards the proposed 12,000m campaign. The campaign is focused on adding oriented core intercepts across known mineralisation to better define the geometry of the mineralised zones in a vein swarm that is demonstrating to have higher vein density in a more complex structural setting than previously modelled.

In the process of acquiring the first oriented core drilling into previously modelled mineralised veins at Cerro Verde, a planned 120m drill hole, CVD011, has been extended to a depth of 605.85m. The extension of hole CVD011 resulted from the intersection of additional zones of interest that are down-dip extensions to several vein corridors in close proximity to each other in the northern extent of the 1.6km by 1.6km footprint of veining at Cerro Verde.

Titan remains focused on predominantly shallow drill tests in the upper 200m of the extensive Dynasty gold system to define key structural controls on mineralisation. However, CVD011 being oriented and well positioned to cross cut a number of mineralised vein zones has provided a cost effective opportunity to place the first deep drill test across a portion of the Cerro Verde system. The hole has intersected multiple vein zones and represents the deepest drill test on the Dynasty project to date. CVD011 is currently being logged and sampled for reporting in context of assay results in the coming weeks.

Increases in Drilling Production

To achieve the current 12,000m drill programme at Dynasty, through July, the Company will incrementally progress from 3 to 6 diamond drill rigs operating at the Cerro Verde Prospect area at the Dynasty Gold Project. A fourth diamond rig arrived on site in the first week of July, and a further 2 diamond drill rigs are expected to arrive in the next 10 days. Additional drill sites are ready for further drill testing. The drill programme for Cerro Verde is designed to provide oriented structural data sets amongst the more than 50 mineralised veins previously modelled at a 2g/t gold cut-off

Improvements in Assay Turn-Around

Laboratory turn around time is an industry wide issue, particularly in Latin America with the current up-tick in exploration by both junior and major mining companies in the Andes. Titan has reviewed the options with its current assay provider ALS Chemex, and has elected to send samples outside the region to an alternate lab facility, that is able to provide a markedly improved turn-around time. Results for samples already in the regional system are anticipated over the coming weeks. Samples shipped outside the region are anticipated to follow soon after.

Dynasty Gold Project

Titan's flagship, Dynasty Gold Project is located 25km north of the Peruvian border and hosts a foreign resource estimate (reported in accordance with Canadian NI-43-101) totaling 2.1Moz Au averaging 4.5g/t gold¹ where diamond drilling is ongoing to support a planned JORC Compliant update to the resource estimate (refer to ASX announcement dated 30 April 2020).

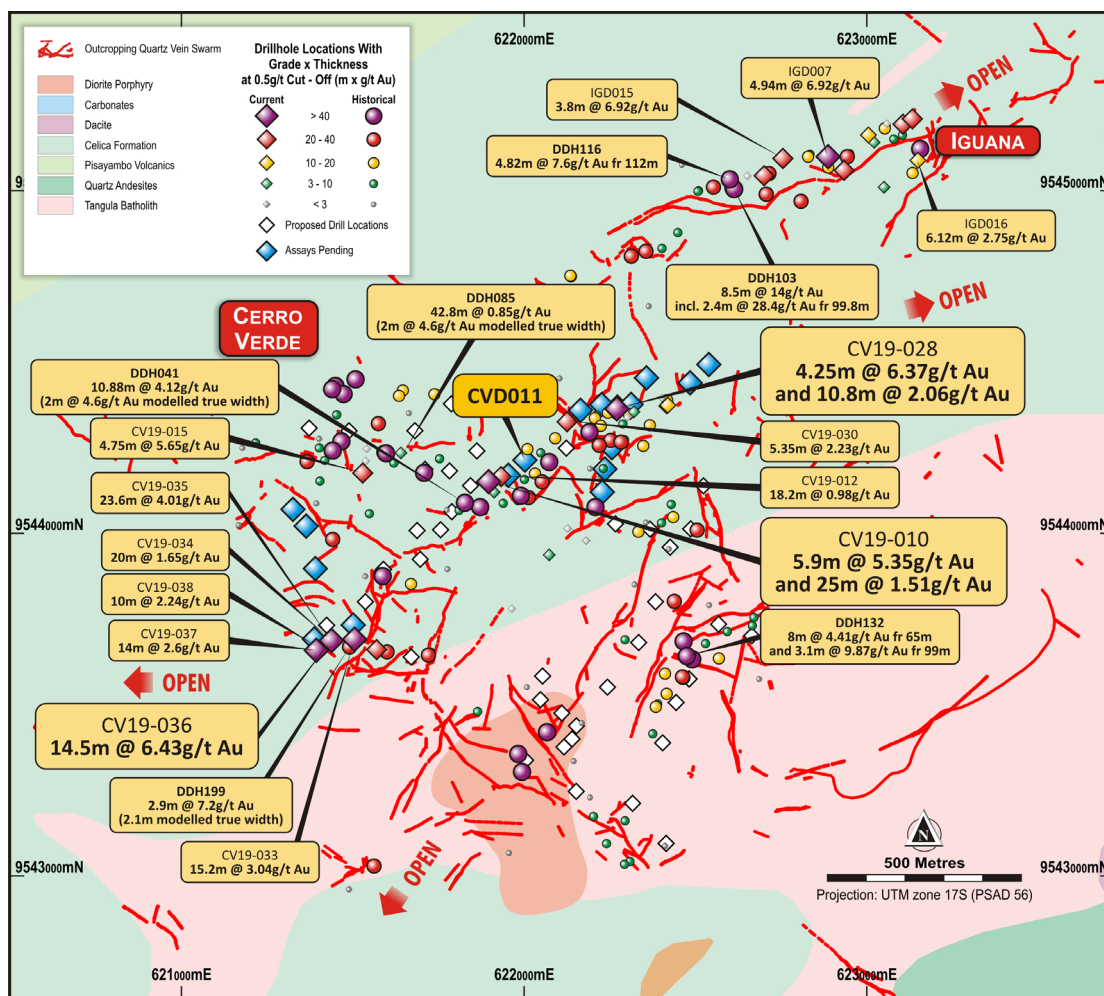


Figure 1: Cerro Verde and Iguana Prospect areas within the Dynasty Project - historical, current, and planned drill locations.

-ENDS-

¹ Cautionary Statement: 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

Released with the authority of the Board.

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

Contact:

Titan Minerals

Laurie Marsland
Managing Director
info@titanminerals.com.au
+61 8 6555 2950

Matthew Carr
Executive Director
matthew.carr@titanminerals.com.au
+61 408 163 950

Mark Flynn
Investor Relations
mark.flynn@titanminerals.com.au
+61 416 068733

Notes to Mineral Resource

The information in this document relating to Mineral Resource Estimates for the Dynasty Gold Project have been extracted from the ASX announcement dated 30 April 2020 (Initial Announcement).

Titan confirms that it is not in possession of any new information or data that materially impacts on the reliability of the 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 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.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Travis Schwertfeger, who is a Member of The Australian Institute of Geoscientists. Mr Schwertfeger is the Chief Geologist for the Company and has sufficient experience which is relevant to the style of mineralisation 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.