

## Drill Results Extend Previously Modelled Veins and Display Bulk Tonnage Potential at Dynasty Gold Project, Ecuador

### Highlights

- Dynasty drill results extend the previously modelled veins along strike and display wider vein widths at Cerro Verde prospect
- Results demonstrate new areas of bulk tonnage potential at Cerro Verde
- Newly reported intercepts confirm step-out up to 180m along strike, with intercepts outside of currently modelled resource
- Modelling in support of the planned JORC resource estimate for Dynasty is well advanced
- Assay results for 31 holes totaling 2,700m drilled at Cerro Verde received. Better significant intercepts include:
  - 9.78m @ 0.93 g/t gold and 10 g/t silver from 3.0m and 5.9m @ 5.35 g/t gold and 20 g/t silver from 37m and 25m @ 1.51 g/t gold and 9g/t silver from 66m  
Including 1m @ 20.4g/t gold (CV19-010, with multiple intercepts)
  - 13.9m @ 0.95 g/t gold and 18g/t silver from 24.83m  
Including 2.45m @ 3.01g/t gold and 86g/t silver  
18.2m @ 0.98 g/t gold and 6 g/t silver from 46m (CV19-012)
  - 4.75m @ 5.65g/t gold and 8 g/t silver from 14.6m (CV19-015)
  - 5.68m @ 1.79 g/t gold and 4 g/t silver from 66.81m (CV19-023)
  - 4.25m @ 6.37g/t gold and 111g/t silver from 56.85m and 10.8m @ 2.06g/t gold and 10 g/t silver from 89.5m (CV19-028)<sup>1</sup>
  - 5.35m @ 2.23g/t gold and 46g/t silver from 112.1m (CV19-030)

Titan Minerals Limited (ASX: TTM) (**Titan** or the **Company**) is pleased to report drilling assay results for the Dynasty Gold Project located in the Loja Province of southern Ecuador. The reported assays validate diamond drilling completed in the 2019-20 field season within the Cerro Verde prospect following the completion of a re-sampling campaign.

The results show mineralisation extends along strike, displays wider vein widths and also demonstrate mineralised haloes proximal to previously intersected veins in past diamond drill campaigns. Mineralisation intersected in this drilling was found to occur outside of the modelled veins previously identified in several of the reported holes. This finding is consistent with previously announced results from the same campaign (refer to ASX release dated 14 July 2020), where extended sampling of core identified mineralised halos returning 3 to 5 times wider mineralised zones from two veins modeled in the south of the Cerro Verde prospect. The reported results demonstrate a similar style of broad mineralisation as reported in July highlighting further bulk tonnage potential in the north of Cerro Verde in holes CV19-010 and CV19-012.

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<sup>1</sup> Refer to ASX Release dated 14 July 2020

Hosting an existing 2.1Moz gold foreign resource estimation (Canadian NI 43-101 compliant) the Dynasty Gold project is currently the focus of a 12,000m confirmatory drilling campaign. Drilling is advancing concurrently with re-logging and sampling of previously drilled core focused on a planned JORC Compliant update of the mineral resource estimation (refer to ASX Release dated [30 April 2020](#) and Notes to Resource following the end of this announcement). 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.

**Commenting on the new assay results at the Dynasty Gold Project, Titan Minerals Managing Director, Laurie Marsland said:**

*It is very encouraging to see more positive results produced from drilling completed on the Cerro Verde Prospect. The results confirm extensions to mineralised zones identified in previous drilling, show increased widths of mineralised intercepts, continue to confirm the tenor of mineralisation and demonstrate mineralised haloes proximal to veins previously intersected. Overall, these results confirm the potential to increase the resource at the Dynasty Gold Project.*

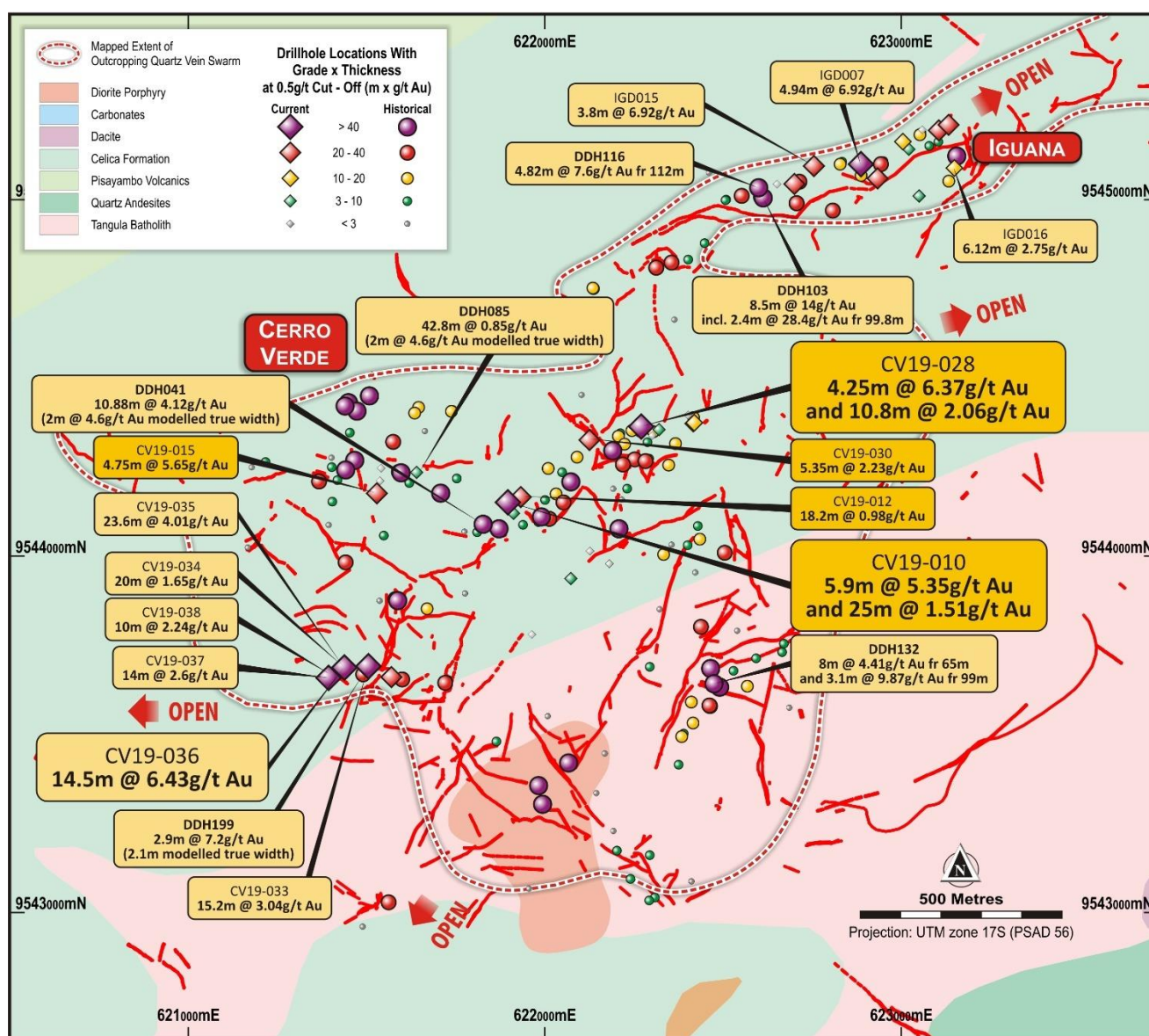


Figure 1: Drill collar locations within the Cerro Verde Prospect area showing the current interpretation of geology and traces of quartz veins at surface confirmed from systematic trenching and drilling.



## Mineralisation Extended Along Strike

Drill holes CV19-010, to CV19-012 are clustered within 40m of each other and outline a zone of brecciated style mineralisation. This zone identifies potential for a significant tonnage increase in mineralised material outside of the visually recognised high grade vein material. Better intercepts in the vein interval include **5.9m @ 5.35g/t** gold, and further downhole **25m @ 1.51g/t** gold hosted in stockwork (high density narrow quartz veinlets) to locally brecciated textured material in hole CV19-010 (refer to Figure 2). Hole CV19-012 reports **18.2m @ 0.98g/t** gold in shallow intercepts (refer to Appendix A of this report for locations and a full listing of reported significant intercepts).

These newly reported intercepts represent a step-out of 180m to the east (along trend) from the nearest intercept modeled in a mineralised zone identified as the Venado Vein which was intersected in drill hole DDH085 and modelled as **2.05m @ 4.57g/t** gold. The existing model was run at 2 g/t cut-off grade and didn't include the broader mineralised intercept in DDH085 where the haloing mineralisation returned **42.8m @ 0.87g/t** gold from 120.3m drill depth (refer to ASX release dated [19 May 2020](#)). Drill hole CV19-010 is also an 80m step-out to the northeast of the previous drill hole DDH041 which returned **10.88m @ 4.12g/t** gold from 110.67m drill depth.

## Mineralisation in Drilling

The mineralised intercepts in hole CV19-010 are not included in the existing foreign resource and are characterised by quartz and quartz calcite veinlets with multiple vein orientations observed in the un-oriented core suggesting a stockwork pattern. More intensely deformed intervals have a crackle breccia to lithic dominated brecciated texture. In the intervals reported with significant intercepts, much of the mineralisation is oxidized, transitioning through patchy weathering with low pyrite content and sucrosic quartz being the dominant veining textures associated with varying intensities of sericite and chlorite alteration minerals.



*Figure 2: Mineralised interval in hole CV19-010, returning 6m averaging 1.1g/t gold from 77.95m associated with multiple narrow veinlets in stockworks and brecciated wall rock followed by 1m @ 20.4g/t gold from within a reported significant intercept of 25m @ 1.51g/t gold from 66m drill depth (photo from 77.2m to 83.85m drill depth).*

Stepping out to the northeast of CV19-010, eighteen reported holes are drilled along more than 500m strike extent that follows the primary northeast trend. These holes were designed to follow up favourable historical drill results and surface sampling work extending for over 700m. Holes predominantly intersect veining associated with gold and

silver throughout the segment of vein corridor tested, which is oriented sub-parallel to the adjacent Iguana Prospect which is located 500m to the north and has been drilled along a 1.2km strike extent (refer to ASX release dated [3 February 2021](#)). As at Iguana, the tested corridor hosts multiple veins intersected on varying orientations across a broad structural corridor. Only 5 of the 19 holes reported return no significant intercepts in predominantly shallow tests from holes drilled in a wide range of directions.

Several of the deeper holes in the reported results return multiple mineralised intercepts indicating wider zones of mineralisation occurring outside of the primary veins, including drill hole CV19-028 (Refer to ASX Release dated [14 July 2020](#)). Drill hole CV19-028 returned **4.3m @ 6.4g/t** gold on a quartz vein intercept from 56.85m (refer to Figure 3) which is followed downhole by an interval returning **10.8m @ 2.1g/t** gold that is associated with breccia and stockwork textures from a drill depth of 89.5m. This highlights the potential for further tonnage increases in the area that requires follow-up with oriented core drilling.



*Figure 3: Mineralised interval in hole CV19-028, returning 4.3m averaging 6.4g/t gold from 56.85m depth, with intercept centred on a quartz vein 2.6m in length, assaying 9.96g/t gold in the upper half of the vein and 9.19g/t gold in the lower half of the vein, followed by 0.8m @1.98g/t gold associated with multiple narrow veinlets in the wall rock adjacent to the vein.*

## Sampling Program Update

Reported results are for assayed intervals of 31 holes totaling 2,700m drilled, from the 42-hole program completed in the 2019-20 field season by previous operators. The holes were completed over the 14 months prior to the State of Emergency declared by the Ecuador government in response to the COVID-19 pandemic.

The 2019-20 drill campaign initially focused on assessing shallow pit targets, with over 40% of the drill holes less than 80m in length. The original assay work for that previous drilling was completed at the uncertified laboratory facility located at the Company owned Portovelo Plant. The reported results of sampling and assaying initiated by Titan brings the newly reported drilling up to a standard which can now be incorporated into the planned resource estimation update in accordance with the standards of the JORC Code, 2012 edition.

Re-logging and additional sampling of historical core drilled at Dynasty between 2004 and 2008 continues with the logging well advanced and sampling commenced. Further results for the historical core are anticipated over the coming months.



## Planned Work

Titan is completing a maiden drill campaign on high grade, outcropping gold-silver veining at the Papayal Prospect area (refer to Figure 4), while logging and sampling of historical drill core is ongoing. Trench sampling and mapping are also ongoing at the Iguana and Papayal Prospects. Structural analyses of oriented diamond core is in progress and 3D modelling for the Cerro Verde, Iguana and Papayal Prospects is well advanced. Field crews have also commenced mapping and reconnaissance activity in follow-up to recently acquired high resolution magnetic and radiometric surveys, collected over both the Copper Duke and Dynasty project areas.

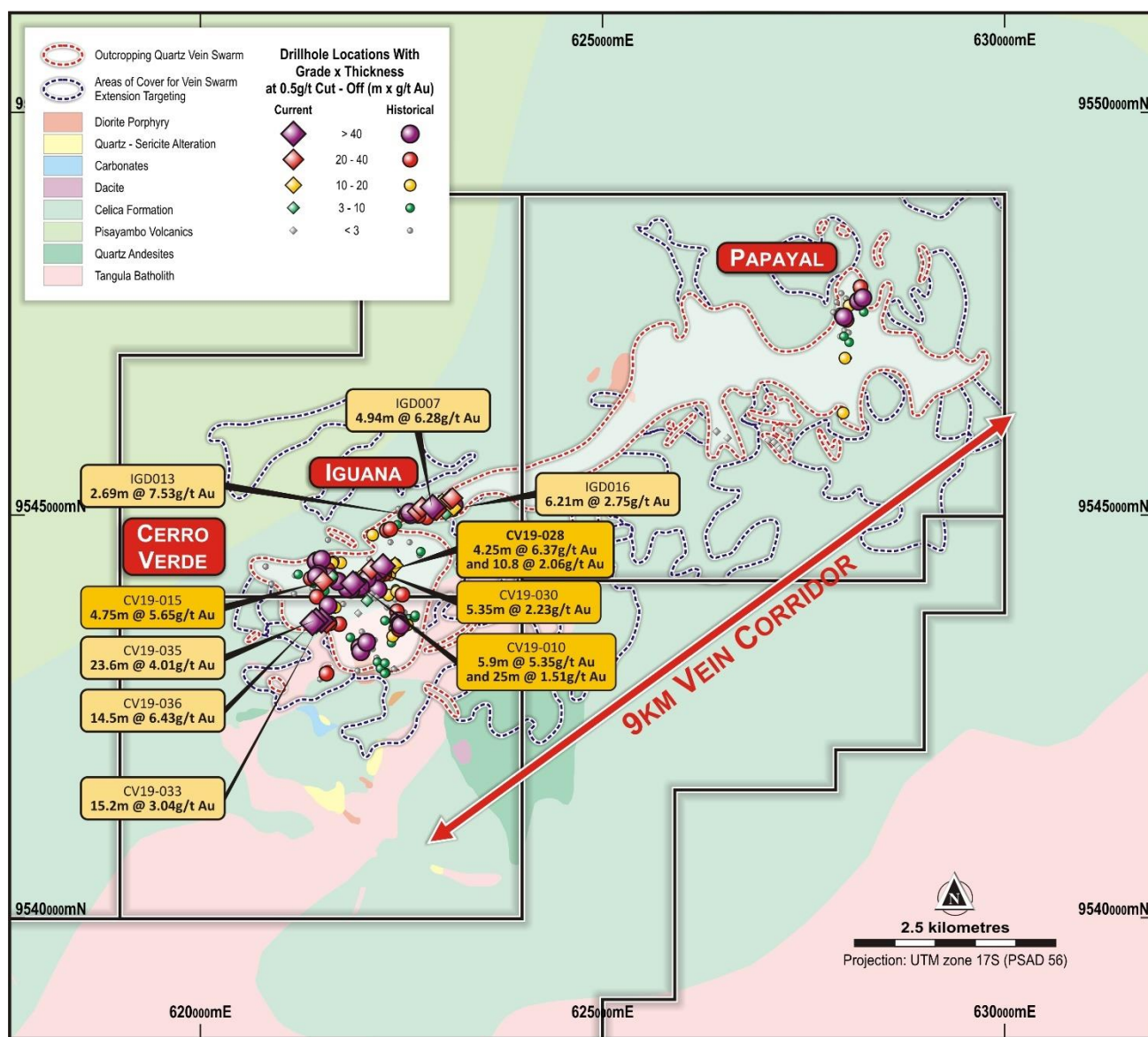


Figure 4: Dynasty Project geology summary and outline of mapped extent of the vein swarm with drill collar locations illustrated by grade multiplied by drilled thickness values for intercepts at a greater than 0.5g/t Au lower cut-off.

## Dynasty Gold Project Summary

Dynasty is an advanced stage exploration project located in the Loja Province of southern Ecuador (refer to Figure 5) and currently hosts a foreign resource estimate of 2.1 million ounces averaging 4.5g/t gold<sup>(2)</sup> reported in compliance with Canadian NI 43-101 standards. The project comprises five concessions totalling 139 square kilometres. Three

<sup>2</sup> Refer to Notes to Mineral Resource. 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

concessions that received an Environmental Authorisation in early 2016 are fully permitted for exploration and small-scale mining.

The 12,000m drill campaign currently underway, is designed to better define the geologic model that will enable completion of a resource estimation in accordance with international standards, utilising modern geostatistical methods. The current drilling in and proximal to areas of known mineralisation, combined with recent high-resolution geophysics, ongoing mapping, and structural studies, will position the company to effectively plan and advance development of the project during 2021. Current and future work will enable the extent of the mineralised footprint and the resource potential at the Dynasty Gold Project to be defined.

Table 1: Summary of Foreign Mineral Resource Estimation current as of 31 December 2018

Category	Tonnes (Thousands)	Au (g/t)	Ag (g/t)	Contained Au (1,000 ozs)	Contained Ag (1,000 ozs)
Indicated	6,622	4.65	36	991	7,673
Inferred	7,824	4.42	36	1,113	9,151
<b>Total</b>	<b>14,446</b>	<b>4.53</b>	<b>36</b>	<b>2,103</b>	<b>16,800</b>

<sup>1</sup>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.

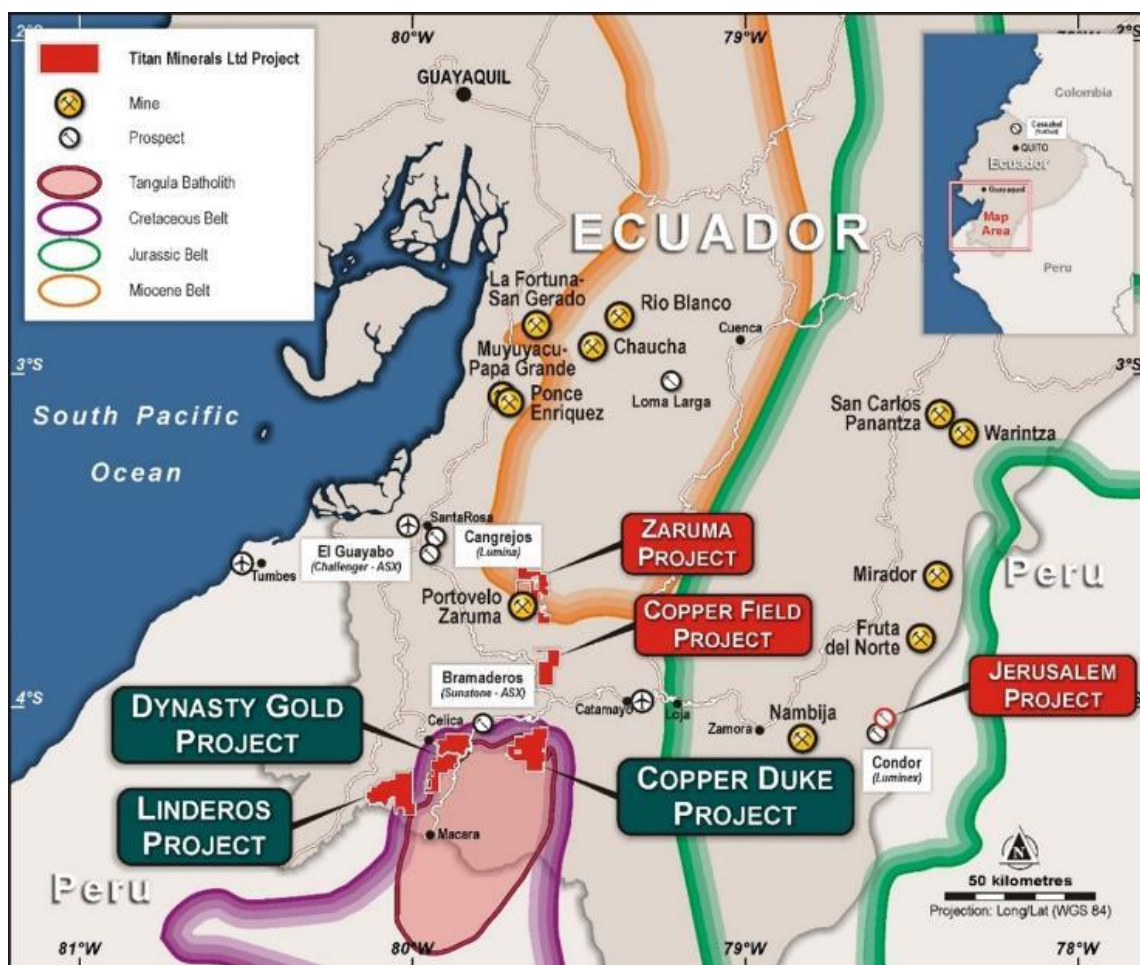


Figure5: Location of Titan Minerals Projects in Southern Ecuador

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**-ENDS-**

Released with the authority of the Board.

For further information on the company and our projects, please visit: [www.titanminerals.com.au](http://www.titanminerals.com.au)

**Contact:**

**Titan Minerals**

**Laurie Marsland**  
**Managing Director**

[info@titanminerals.com.au](mailto:info@titanminerals.com.au)  
**+61 8 6555 2950**

**Matthew Carr**  
**Executive Director**

[matthew.carr@titanminerals.com.au](mailto:matthew.carr@titanminerals.com.au)  
**+61 408 163 950**

**Mark Flynn**  
**Investor Relations**

[mark.flynn@titanminerals.com.au](mailto: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.

## APPENDIX A

APPENDIX A: Significant Intercept table for Dynasty Project Drilling- Collar locations given in PSAD56 Datum for intercepts >0.50g/t Au with a minimum width to exceed a 2 grade times drilled thickness value and reported intercepts maybe inclusive of up to 3m of internal dilution (<0.5g/t Au values). Reported intercepts are drilled thickness and should not be interpreted as true thickness unless otherwise indicated.

Prospect	HoleID	Azimuth	Dip	Depth of Hole (m)	Easting	Northing	Elevation	From (m)	To (m)	Drill Thickness (m)	Gold (g/t)	Silver (g/t)
Cerro Verde	CV19-001	300°	-45	46.90	622180	9543980	1375	10.61	11.73	1.12	0.60	9
Cerro Verde	CV19-002	300°	-70	35.05	622180	9543980	1375	18.2	18.85	0.65	0.89	5
Cerro Verde	CV19-003	250°	-75	33.45	622180	9543980	1375	No Significant Intercept				
Cerro Verde	CV19-004	110°	-45	34.50	622125	9544017	1373	28.8	29.5	0.7	1.29	4
Cerro Verde	CV19-005	150°	-60	46.15	622125	9544017	1373	38.65	40.45	1.8	0.98	6
Cerro Verde	CV19-006	120°	-55	50.00	622070	9543940	1363	36	37	1	4.08	27
Cerro Verde	CV19-007	005°	-55	54.65	621637	9544238	1384	38.1	41.6	3.5	0.96	15
Cerro Verde	CV19-008	310°	-60	70.00	621637	9544238	1384	No Significant Intercept				
Cerro Verde	CV19-009	105°	-58	62.8	621644.56	9544237.35	1384.07	26.1	27	0.9	0.60	4
								29.3	30.35	1.05	0.85	5
								32.65	33.2	0.55	0.74	3
Cerro Verde	CV19-010	330°	-45	101.8	621890.88	9544156.54	1319	3	12.78	9.78	0.93	10
								37	42.9	5.9	5.35	20
								66	91	25*	1.51	9
									including	13.05	2.50	14
Cerro Verde	CV19-011	330°	-45	122.3	621908.84	9544122.95	1323.42	24.83	29.53	4.7	1.17	24



Prospect	HoleID	Azimuth	Dip	Depth of Hole (m)	Easting	Northing	Elevation		From (m)	To (m)	Drill Thickness (m)	Gold (g/t)	Silver (g/t)
									32.02	34	1.98	0.91	5
									110.25	111.1	0.85	2.79	2
Cerro Verde	CV19-012	305°	-55	71.5	621927.37	9544171.52	1293.18		22.85	36.75	13.9	0.95	18
										including	2.45	3.01	86
									46	64.2	18.2	0.98	6
Cerro Verde	CV19-013	255°	-55	43.10	621536	9544214	1375		No Significant Intercept				
Cerro Verde	CV19-014	195°	-65	67.90	621540	9544249	1382		No Significant Intercept				
Cerro Verde	CV19-015	268°	-45	110	621523.82	9544181.49	1391.31		14.6	19.35	4.75	5.65	8
										including	2.1	10.47	11
Cerro Verde	CV19-016	268°	-56	26.40	621524	9544181	1391		No Significant Intercept				
Cerro Verde	CV19-017	268°	-65	152.8	621523.82	9544181.49	1391.31		36.2	38.4	2.2	0.83	3
									117	118.05	1.05	1.08	3
Cerro Verde	CV19-018	231	-46	23.25	622303	9544340	1235		No Significant Intercept				
Cerro Verde	CV19-019	153	-45	70.2	622411.94	9544377.16	1189.88		29.1	32.2	3.1	2.08	7
									61.55	64.8	3.25	1.58	6
Cerro Verde	CV19-020	153	-65	101.60	622414	9544377	1190		66.75	67.5	0.75	2.47	2
Cerro Verde	CV19-021	187°	-45	149.55	622400	9544398	1189		No Significant Intercept				

Prospect	HoleID	Azimuth	Dip	Depth of Hole (m)	Easting	Northing	Elevation		From (m)	To (m)	Drill Thickness (m)	Gold (g/t)	Silver (g/t)
Cerro Verde	CV19-022	187°	-65	107.8	622411.94	9544377.16	1189.88		18.67	23	4.33	1.98	2
									32.6	38.18	5.58	1.24	3
Cerro Verde	CV19-023	109°	-47	71.6	622414.83	9544379.5	1189.97		66.81	72.49	5.68	1.79	4
										including	0.63	12.80	2
Cerro Verde	CV19-024	109°	-66	97.30	622415	9544380	1190		75.7	76.75	1.05	6.46	361
Cerro Verde	CV19-025	153°	-45	101.75	622317	9544358	1229		No Significant Intercept				
Cerro Verde	CV19-026	153°	-60	86.70	622317	9544358	1229		No Significant Intercept				
Cerro Verde	CV19-027	209°	-62	125.35	622300	9544341	1233		No Significant Intercept				
Cerro Verde	CV19-029	146°	-55	173.55	622120	9544331	1195		97.62	98.9	1.28	2.35	13
Cerro Verde	CV19-030	165°	-65	140.3	622120.381	9544331.424	1194.655		60.3	62.35	2.05	2.39	99
									84.7	86.6	1.9	3.88	6
									112.1	117.45	5.35	2.23	46
Cerro Verde	CV19-031	182°	-65	149.75	622120.381	9544331.424	1194.655		63.75	66.45	2.7	0.76	15
									108.25	111.15	2.9	1.71	44
Cerro Verde	CV19-032	251	-55	149.75	622265.58	9544368.37	1202.51		123.1	123.4	0.3	4.91	8
									157.35	157.75	0.4	1.47	3

\*Reported intercept in CV19-010 incorporates a 6m interval of <0.5g/t gold anomalism averaging just over 0.3g/t within a broader mineralised zone.

## APPENDIX B

### Dynasty Gold Project - 2012 JORC Table 1

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</li> <li>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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling method was used to obtain HQ and NQ core</li> <li>Collar surveys surveyed with a total station, but no downhole survey or core orientation tools used.</li> <li>½ or ¼ core was submitted for analysis. 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.</li> <li>30g charges were split from each pulp for fire assay for Au with an atomic absorption (AA) finish.</li> <li>samples returning &gt;10ppm Au from the AA finish technique are reanalysed by 30g fire assay for Au with a gravimetric finish.</li> <li>An additional charge is split from sample for four acid digests with ICP-MS reporting a 48 element suite</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>Drilling HQ (63.5mm) and NQ (47.6mm) diameter core with standard tube core barrels retrieved by wire line from a Hydracore 2000, man portable diamond drill</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond sample recovery is recorded on a run-by-run basis during drilling with measurements of recovered material ratioed against drill advance.</li> <li>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.</li> <li>No correlation between sample recovery and grade is observed.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Logging is predominantly qualitative in nature but including visual quantitative assessment of sulphide and quartz content included in text comments.</li> <li>Core photographs are systematically acquired for cut core with sample intervals after the sampling in both wet and dry form.</li> <li>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.</li> </ul>
Sub-sampling techniques and	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the</li> </ul>	<ul style="list-style-type: none"> <li>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 or quarter sample is taken.</li> </ul>



## APPENDIX B

Criteria	JORC Code explanation	Commentary
<i>sample preparation</i>	<p><i>sample preparation technique.</i></p> <ul style="list-style-type: none"> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A cut-line 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 acquisition and considered to be appropriate and of good quality.</li> <li>• Sample size studies have not been conducted but sample size used are typical of methods used for other Andean deposits of similar mineralisation styles.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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 techniques used is considered to be a total recovery technique for gold analysis. This technique is considered an appropriate method to evaluate total gold content of the samples.</li> <li>• No geophysical tools used in relation to the reported exploration results.</li> <li>• In addition to the laboratory's own quality control ("QC") procedure(s), Titan Minerals Ltd inserts its own certified reference materials, blanks, and field duplicate (in the form of ¼ core repeats of intervals for check analysis). QC samples are regularly inserted targeting 3 to 5% of each material type.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Reported intersections are logged by professional geologists in Ecuador and data validated by a senior geologist.</li> <li>• Twin holes have not been used in the reported exploration results. The use of twinned holes is anticipated in follow-up drilling.</li> <li>• Original laboratory data files in CSV and locked PDF formats are stored together with the merged data.</li> <li>• All drilling, and surface data are stored in a self-validating Microsoft Access database</li> <li>• No adjustment to data is made in the reported results</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Reported drill results are located with a handheld GPS at the time of reporting. Collar sites are monumented and will be re-surveyed following completion of the current drill campaign with a GPS RTK to improve accuracy for the purpose of improved confidence in resource estimation work.</li> <li>• All surveyed data was collected and stored in PSAD56 datum.</li> <li>• Topographic control is ground survey quality and reconciled against satellite DEM data with 12m pixel resolution at the time of reporting. Assessed to be adequate for the purpose of resource estimation in the Inferred category.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Data spacing for reported Diamond drilling varies by prospect area, with drill density ranging from nominal 80m spacing along strike and 40 to 50m vertical spacing on specific vein target areas.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Data spacing is anticipated to support mineral resource estimation for the inferred category, with data spacing and distribution for higher confidence resource estimation categories to be defined with further modelling and geostatistical analysis work.</li> <li>No Sample compositing has been applied in reported exploration results.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The orientation of diamond drilling and trenching is perpendicular to mapped orientation of primary vein target observed in outcrop where possible. Drilling is 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.</li> <li>No bias is considered to have been introduced by the existing sampling orientation.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected by Titan Minerals geologists and held in a secured 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.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews of reported data completed.</li> </ul>

## Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Titan Minerals Ltd, through its indirect wholly owned Ecuadorian subsidiaries holds a portfolio of exploration properties in the Loja Province of Ecuador. Amongst these, Elipe 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.</li> <li>Mineral concessions in Ecuador are subject to government royalty, the amount of which varies from 3% to 8% depending on scale of operations and for large scale operations (&gt;1,000tpd underground or &gt;3,000tpd open pit) is subject to negotiation of a mineral/mining agreement.</li> <li>Pilo 9, Zar and Zar 1 are currently subject to a 3% royalty payable to the Ecuador Government as part of the Small Scale Mine Licensing currently issued in favour of the Dynasty Goldfield Project.</li> <li>Concessions, Zar 3A and Cecilia 1 have not yet completed the environmental permitting process and require completion of an Environmental Authorisation.</li> <li>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</li> </ul>

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	<p>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.</p>
<p><i>Exploration done by other parties</i></p> <ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<p>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:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 1991-92, BHP Exploration Ltd. covered the general area with concessions, but the tenements eventually lapsed after minimal work.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 2017 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 operations discovered several veins of varying orientations not previously identified in drill and trench exploration activities requiring further exploration activity to quantify.</li> </ul>
<p><i>Geology</i></p> <ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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 Tangua Batholith that extends north from Peru and is found outcropping in the east and south of the concessions.</li> <li>• Porphyry intrusion style mineralisation hosting gold, silver and some base metal mineralisation has also been mapped at several areas within the Dynasty Project area</li> </ul>



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		<ul style="list-style-type: none"> <li>Gold occurs in its native form along with sulphides, including pyrite, sphalerite, galena, arsenopyrite, marcasite, chalcopyrite and bornite minerals observed.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Total number of drill holes included in this report and located in graphics included in the report.</li> <li>Material drill holes tabulated contain significant intercepts with gold grades exceeding 0.5g/t gold and of a minimum width where the grade multiplied by the drilled width is &gt;2g*m/t are included in Appendix A of this report. No drill holes are excluded from maps or graphics in the report and all drill locations with or without material significant intercepts are included in maps and diagrams. Tabulation of requisite information for all reported drilling results with significant intercepts announced in this report are included in Appendix A.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No high-grade assay cut was applied to reported exploration results. Lower cut-off for reported intercepts is 0.5g/t Au with up to 3m of internal dilution (results with &lt;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</li> <li>Significant Intercepts in Appendix A are reported for aggregate intercepts of sample intervals that are weight averaged by length of sample for results above a 0.5g/t gold cut-off. Where individual assays or composited intervals included in reported intercepts exceed 10g/t these intervals are separately tabulated.</li> <li>No metal equivalent reporting is applicable to this announcement</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Reported intersections are measured sample lengths. Reported drill intersections are of unknown true width, further drilling and modelling of results is required to confirm the projected dip(s) of mineralised zones.</li> <li>The mineralised target is hosted in a vein array with multiple vein orientations, and confirmatory drilling to acquire oriented core and better assess and model the orientation and geometry of mineralisation is in progress.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Included in body of report as deemed appropriate by the competent person</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All material exploration results for drilling are included in this report, and location of all results are included in Figures provided in their entirety.</li> <li>All results above a 0.5g/t lower cut-off are included in this report, and no upper cut-off has been applied.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Airborne Geophysical survey for magnetic and radiometric datasets for the Dynasty Project</li> </ul>

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		<p><i>acquired, and review and interpretation of data in progress at the time of this report.</i></p> <ul style="list-style-type: none"> <li><i>No bulk density, or groundwater tests have been completed on areas related to the reported exploration results.</i></li> </ul>
Further work	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Additional 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 is to be conducted along strike of reported work to refine and prioritise targets for drill testing.</i></li> <li><i>Included in body of report as deemed appropriate by the competent person</i></li> </ul>