

# JUNE 2020 QUARTERLY ACTIVITIES REPORT

## Highlights

- **Core Gold Acquisition Completed with Titan initiating a strategic review of consolidated operations and management**
- **Capital raising successfully completed for a total A\$14.5M comprising:**
  - **Share Placement to institutional investors raised A\$12M**
  - **Directors have committed A\$500,000 pending shareholder approval**
  - **Oversubscribed Share Purchase Plan to existing investors raised A\$2M**
- **Flagship Dynasty Gold Project Results Support Large Scale System and Titan Advancing Exploration**
  - **Drilling contract awarded for the re-commencement of diamond drilling at Dynasty**
  - **High resolution geophysical survey contract awarded**
  - **Assay results received identifying 3 to 5 times wider than previously modelled intercepts, and multiple intercepts beyond the limit of the existing foreign resource estimate**
  - **Re-logging and sampling of the historical drill core at Dynasty commenced with the first assay results expected during August 2020.**
  - **Resource Update in compliance with JORC Code remains on track for the end of 2020.**
- **Multiple porphyry targets ready for follow up at Copper Duke Project with outstanding historic drill results warranting immediate follow up**
- **Geophysical surveys and field work to commence at Copper Duke in Q3 2020**
- **Appointment of Vice President of Government Affairs and in-country Exploration Manager strengthen the Company's position within Ecuador**

Titan Minerals Limited (ASX: TTM) ("Titan" or the "Company") is pleased to provide its June 2020 Quarterly Activities Report.

## Operational Report

### **Dynasty Gold Project**

Titan was pleased to have recently reported initial assay results for diamond drilling completed at the Dynasty Gold Project. Results for the first 10 holes of a 41 hole program further support an emerging large-scale gold system and extend known mineralisation that remains open in multiple directions. The assay results reported show deeper intercepts, returning higher grades, over broader mineralised intercepts.

The broader zones include drilled intercepts measuring three to five times wider at a 0.5g/t gold cut-off than previous results where material surrounding the quartz vein was not sampled. Material outside the principal quartz veins (forming a halo around the vein) was not systematically sampled in the original exploration work and those previously reported intercepts used in the foreign resource estimate are often beginning and ending in potentially economic gold grades based on selective core sampling of predominantly vein only material.

The results from the reporting period show the presence of high grade mineralisation outside the existing resource, on both strike extensions and down-dip, highlighting gold mineralization for up to 300m of vertical extent across the Cerro Verde area. Further drilling is required to assess the continuity of mineralisation confirmed at depth.

The mineralisation forming a halo around the main vein zone in each of the reported holes in the Brecha-Comanche corridor includes strong alteration with white clays, silicification, and narrow quartz veinlets. Drill results announced 14 July 2020 on the mineralised structure reported as the Brecha Vein, returned 14.5m @ 6.43g/t gold from 119 metres, including 6.65m @ 12.5g/t gold downdip from the original modelled intercept of 2.75m @ 2.70g/t gold.

Similarly, the Comanche structure is returning substantially better intercepts of 16.6m @ 3.49g/t gold from 171.4 metres, including 5.05m @ 9.10g/t gold downdip of 2.9m @ 7.2g/t gold in hole DDH-199 used in the existing foreign mineral resource estimate (refer to Figure 1), where the reported vein intercept of 5.05m @ 9.10g/t gold within hole CV19-035 is interpreted to correlate with the original 2.9m @ 7.2g/t gold included in the current model (but excluding sampling outside of reported intervals in original sampling).

Previous modelling was constrained by the extent of sampling that was arbitrarily limited to vein material. Additional sampling to test for haloes of mineralisation around previously modelled veins, including the previously modelled intercept in DDH-199, was recently completed as part of Titan’s ongoing re-logging campaign at Dynasty and pending assay results. The reported intercepts include sampling outside the previously identified main ‘Comanche’ vein and current results provide further support for anticipating growth of the resource.

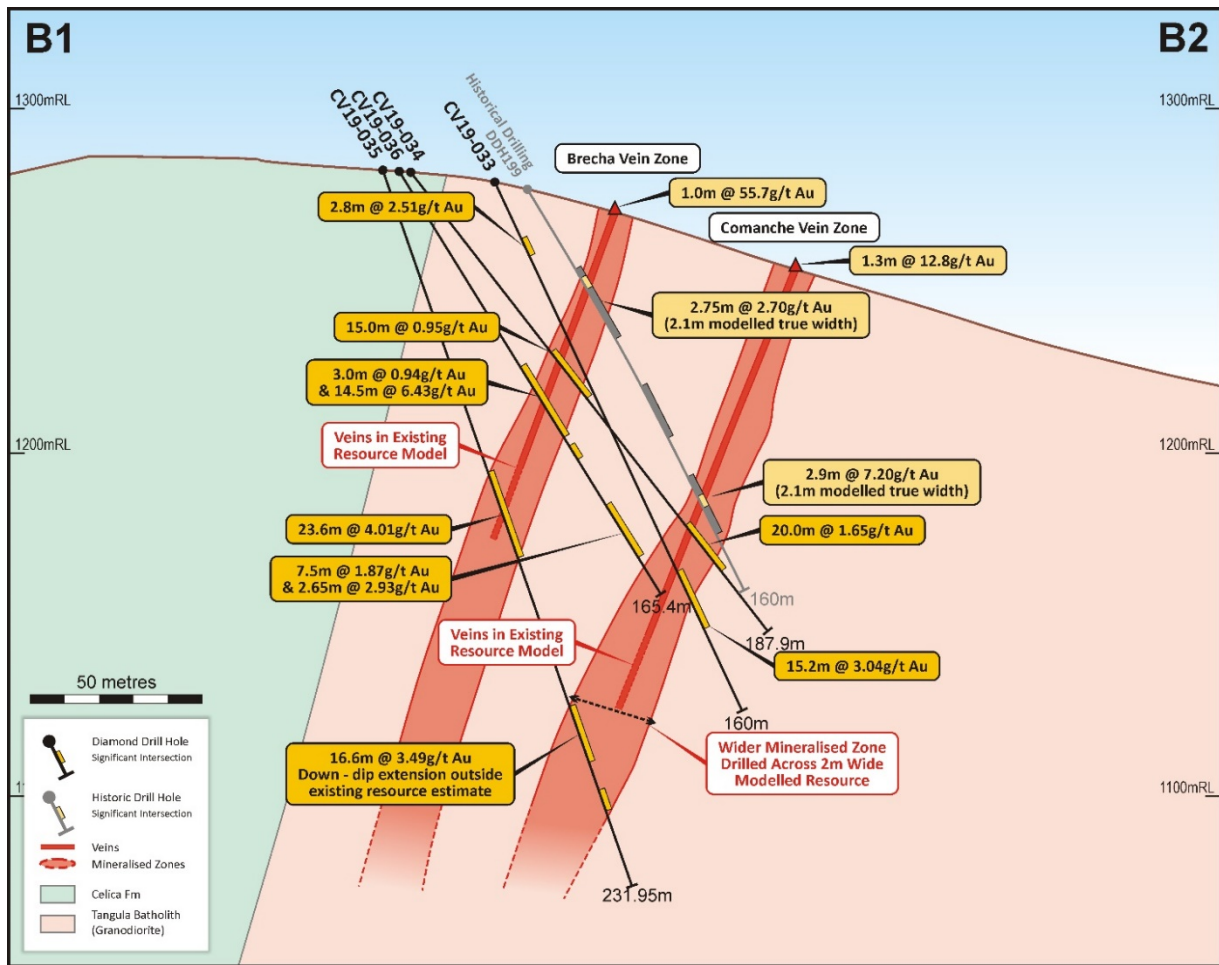


Figure 1: Cross Section of the Brecha-Comanche Vein Zone of the Cerro Verde Prospect, located within the Dynasty Gold Project (Refer to ASX release dated 14 July 2020 for section location)

### **Planned Work, Dynasty Gold Project**

The Company is advancing an exploration programme that will provide a better understanding of the scale and tenor of mineralisation at the Dynasty Gold Project which will enable assessment of the best approach to develop the project going forward. Planned drilling and ongoing core sampling programmes at Dynasty Gold Project are focused on conversion of the substantial Canadian NI 43-101 Resource to a JORC Code compliant resource estimate by Q4 2020.

Diamond drilling is anticipated to recommence next month, with a minimum 6,000m of drilling to be completed before the end of October this year.

The logging of core from the recent drill programme is nearing completion and further assay results are currently pending analyses. Concurrent with this work, additional sampling of the original 201 diamond drill holes totalling 26,734 metres of diamond drill core is continuing as part of the re-logging campaign for the Dynasty Gold Project.

Future resource growth for the project is anticipated through several key targets where no significant exploration has been completed since 2007, following initial discovery drilling, with significant un-drilled potential remaining at Dynasty.

### **Copper Duke Project**

Copper Duke is an early stage exploration project located in the Loja province of southern Ecuador, approximately 18km east of the Company's flagship Dynasty gold project. Copper Duke consists of thirteen concessions totalling 130km<sup>2</sup> situated approximately 5kilomtre south of both the Pan American Highway and the city of Catacocha, which is less than 1 hour's drive west of the regional airport for Loja, the provincial capital city.

The first modern exploration within what is now the Copper Duke Project was part of a United Nations survey initiated in 1968, completing a broader stream sediment geochemistry survey targeting Cu-Mo systems in southern Ecuador and followed by more focused geophysical surveys on identified anomalies. The program culminated in 1978 with drilling of 2 diamond drill holes totalling 440m within the Copper Duke Project area (refer to ASX release dated 25 May 2020), with assays from drilling returning:

- 33.1m @ 2.5g/t gold, 154ppm copper and 2.4ppm Mo from 9m depth
  - Including 8.4m @ 1.9g/t gold, 294ppm copper and 3.9ppm Mo from 45.3m depth, SON-01
- 45.4m @ 1.9g/t gold, 168ppm copper and 3.0ppm Mo from surface
  - Including 10.9m @ 1.7g/t gold, 857ppm copper, and 2.0ppm Mo from 51.85m depth, SON-02

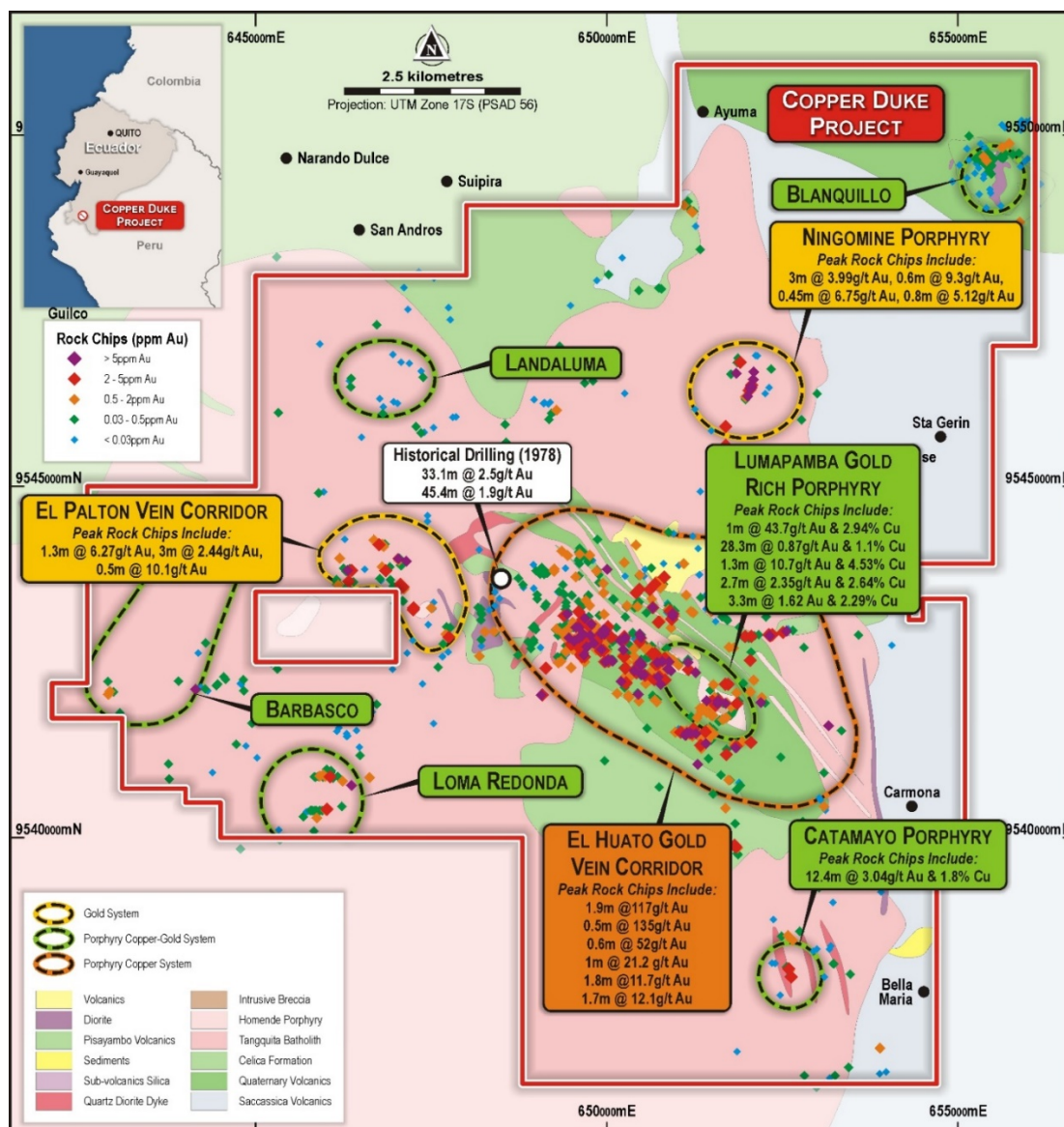


Figure 3 | Locations with gold assay results for both surface chip-channel and rock chip sampling locations for the Copper Duke Project, defining multiple porphyry and high tenor epithermal vein target areas across the tenement holdings, projected onto diagrammatic surface geology interpretation.

### Planned Work, Copper Duke

Airborne geophysical surveys for high resolution magnetic and radiometric data sets across both Dynasty and Copper Duke projects is anticipated to be completed in the Q3 2020.

Exploration plans for Copper Duke for 2020 are expected to accelerate in the coming months, with magnetic coverage and surface sampling programmes extending the coverage of key datasets across the project. Both geochemical and geophysical surveys are focused on acquiring systematic data coverage to prioritize a substantial number of targets requiring drill testing planned to commence in early 2021.

The focus of initial exploration programs at Copper Duke is anticipated to generate a ranking of numerous porphyry and epithermal gold style zones of mineralisation based on scale of system as an indicator of potential economic viability, leading towards maiden drill testing as soon as logistically possible (following completion of Dynasty Gold Project drilling programmes) on highest priority targets.

---

## **Corporate**

### **Core Gold Acquisition**

A meeting was held on 13 May 2020 in Canada, and Core Gold shareholders passed a special resolution (the Consolidation Resolution), approving among other things; the proposed consolidation of the common shares of Core Gold and the voluntary delisting from the Toronto Stock Exchange (“TSX”) following the completion of the consolidation. Titan now owns 100% of Core Gold. The delisting of Core Gold from the TSX was effective from 19 May 2020.

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

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

### **Capital Raise**

The Company received firm commitments from investors for a placement to raise A\$12 million (before costs) (the “Placement”) at A\$0.065 (6.5 cents) per fully paid ordinary share in the Company (“New Shares”). The Placement was strongly supported by existing and new domestic and offshore institutional investors. In addition, the directors of the Company have committed to subscribe for an aggregate amount of A\$500,000 of New Shares at A\$0.065 per New Share and the Company also offered eligible shareholders an opportunity to participate in a share purchase plan (“SPP”) which raised an additional A\$2 million.

Titan issued 185,376,923 New Shares under the Placement and will be issued as a single tranche which will utilise the Company’s ASX Listing Rule 7.1 and 7.1A capacity.

- Shares issued under Listing Rule 7.1 are 104,657,622; and
- Shares issued under Listing Rule 7.1A are 80,719,301.

### **Key Appointments**

Titan announced on 6 July the appointment of a Vice President of Government Affairs and an in-country Exploration Manager which is expected to accelerate the exploration of the Dynasty and Copper Duke projects. The appointment of highly experienced Freddy Villao, as Vice President of Government Affairs, will strengthen the Company’s position within Ecuador and support all aspects of engagement with both local, regional and national Government departments. In addition, Sinisa Glisić has been appointed as the in-country Exploration Manager, who brings a cache of technical experience and a strong track record in resource definition and project development in Ecuador and from exploration management across several project settings and mineralisation styles.

### **Bacchus Capital retained as corporate advisor**

Titan has been fielding strong interest from several parties for its Peruvian and non-core assets. Titan’s business strategy calls for divestment of non-core assets and is also open to expressions of interest from suitable groups. Accordingly, the Board of Titan is pleased to have retained Bacchus Capital Advisers (“Bacchus Capital”) as its corporate adviser to help coordinate the Company’s response to expressions of interest in its assets, and to advise on any transaction with a third party. Bacchus Capital will evaluate proposals received and work with Titan management to deliver the best outcome for Titan shareholders. Further updates will be provided to investors in due course.



### **Loan Facility Extended**

As announced to the ASX on 5 June 2020, the Lenders have agreed to support Titan by further extending the repayment date under the Loan Facility to 30 November, pending potential divestment of non-core assets to retire debt and strengthen balance sheet. The lenders remain very supportive as the Company commences a high impact drill campaign at the Dynasty Gold Project in Ecuador.

### **Cash**

As at 30 June 2020 the Company had a reported cash position of US\$6.55M.

### **Related Party Payments**

In line with its obligations under ASX Listing Rule 5.3.5, Titan Minerals Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 June 2020, pertain to payments to directors for fees, salary and superannuation.

### **COVID-19 Related Disclosures**

Titan is committed to advancing planned drilling and other exploration activities while minimising risk of infectious disease and providing a safe environment for employees, local communities, and other key stakeholders across all the Company's assets in Ecuador and Peru. In Ecuador, exploration and mining activities have been defined as essential activities and are allowed subject to each operation's development and implementation of COVID-19 related safety policies, which are finalised and lodged at Federal, Provincial, and Municipal levels of government as required and full time field activities are permitted under current restrictions in Ecuador.

**-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 8 6555 2950

Mark Flynn  
Investor Relations  
[mark.flynn@titanminerals.com.au](mailto:mark.flynn@titanminerals.com.au)  
+61 416068733

### **About Titan Minerals Ltd**

Titan Minerals is an exploration and development company focused on exploring and developing potential Tier One projects in Ecuador's southern Andean copper-gold belt. The Company's flagship asset is the Dynasty Gold Project that consists of a NI 43-101 mineral resource estimate of 2.1million ounces at 4.5g/t gold. Titan's strategy is to conduct a drilling campaign across Dynasty and deliver a JORC resource during Q4 2020.

Additionally, Titan is the operator of a gold treatment business in a well-established mining region of Southern Peru. A centralized processing plant produces loaded carbon from a CIP gold circuit, with feed previously averaging 17 to 24g/t gold head grades sourced from licensed third-party operators.

The Company is continuously evaluating additional projects in gold, copper, and other commodities within Ecuador and elsewhere for acquisition or joint venture to grow shareholder value.

## **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.

Mr. Schwertfeger confirms that the technical information in this release and information provided relating to the Mineral Resource Estimates for the Dynasty Gold Project have been provided under ASX Listing Rules 5.12.2 to 5.12.7 and is an accurate representation of the available data and studies for the Dynasty Goldfield Project located in southern Ecuador as a Foreign Estimate.

## Appendix 1 – Tenements

### Mining tenements held at the end of the June 2020 quarter:

Project	Location	Tenement	Interest at end of quarter
Dynasty	Loja, Ecuador	PILO 9	100%
Dynasty	Loja, Ecuador	ZAR	100%
Dynasty	Loja, Ecuador	ZAR 1	100%
Dynasty	Loja, Ecuador	CECILIA 1	100%
Dynasty	Loja, Ecuador	ZAR TRES A	100%
Copper Duke	Loja, Ecuador	BARBASCO	100%
Copper Duke	Loja, Ecuador	BARBASCO 1	100%
Copper Duke	Loja, Ecuador	BARBASCO 2	100%
Copper Duke	Loja, Ecuador	BARBASCO 4	100%
Copper Duke	Loja, Ecuador	CAROL	100%
Copper Duke	Loja, Ecuador	CATACocha	100%
Copper Duke	Loja, Ecuador	COLANGA	100%
Copper Duke	Loja, Ecuador	COLANGA 2	100%
Copper Duke	Loja, Ecuador	GLORIA	100%
Copper Duke	Loja, Ecuador	GLORIA 1	100%
Copper Duke	Loja, Ecuador	GONZA 1	100%
Copper Duke	Loja, Ecuador	LUMAPAMBA	100%
Copper Duke	Loja, Ecuador	LUMAPAMBA 1	100%
Linderos	Loja, Ecuador	CHORRERA	100%
Linderos	Loja, Ecuador	DYNASTY 1	100%
Linderos	Loja, Ecuador	LINDEROS E	100%
Linderos	Loja, Ecuador	NARANJO	100%
Copper Field	Loja, Ecuador	COOPER 1	100%
Copper Field	Loja, Ecuador	COOPER 4	100%
Zaruma	El Oro, Ecuador	BETHZABETH	100%
Zaruma	El Oro, Ecuador	ANA MICHELLE	100%
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA	100%
Zaruma	El Oro, Ecuador	EL SALVADOR X-3	100%
Zaruma	El Oro, Ecuador	LOS CIPRECES	100% <sup>(1)</sup>
Zaruma	El Oro, Ecuador	LOS LAURELES 2	100%
Zaruma	El Oro, Ecuador	MACHAY	100% <sup>(2)</sup>
Zaruma	El Oro, Ecuador	EL TABLÓN	100%
Zaruma	El Oro, Ecuador	EL TABLÓN 1	100%
Zaruma	El Oro, Ecuador	IAM ZARUMA	100%
Zaruma	El Oro, Ecuador	LA ENVIDIA	100%
Zaruma	El Oro, Ecuador	MARA 8	100%
Zaruma	El Oro, Ecuador	MINANCA	2% <sup>(3)</sup>
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA 2	100%
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA 3	100%
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA 6	100%
Zaruma	El Oro, Ecuador	RESUC 4	100%
Zaruma	El Oro, Ecuador	RUTH	100%
Zaruma	El Oro, Ecuador	SAN ANTONIO DE PADUA	100%
Zaruma	El Oro, Ecuador	SAN JOSÉ 2	100%
Zaruma	El Oro, Ecuador	SUCA	100%
Zaruma	El Oro, Ecuador	SUCA 4	100%
Zaruma	El Oro, Ecuador	EL RETAZO 3	100%
Zaruma	El Oro, Ecuador	LA CALERA	100%
Zaruma	El Oro, Ecuador	LA DURA	100%
Zaruma	El Oro, Ecuador	MALVAS 1	100%
Zaruma	El Oro, Ecuador	SOROCHÉ UNIFICADO	57.5% <sup>(4)</sup>
Zaruma	El Oro, Ecuador	<sup>(1)</sup> BARBASCO 1A	50% <sup>(5)</sup>
Zaruma	El Oro, Ecuador	<sup>(2)</sup> BARBASCO UNIFICADO	20% <sup>(6)</sup>



Project	Location	Tenement	Interest at end of quarter
Coriorcco	Southern Peru	Anta 17	100%
Coriorcco	Southern Peru	ASC105	100%
Torrecillas	Southern Peru	Retorno-I	100%
Torrecillas	Southern Peru	Retorno-II	100%
Torrecillas	Southern Peru	Retorno-III	100%
Torrecillas	Southern Peru	Retorno-IV	100%
Torrecillas	Southern Peru	Retorno-V	100%
Torrecillas	Southern Peru	Retorno-VI	100%
Torrecillas	Southern Peru	Retorno-VII	100%
Torrecillas	Southern Peru	Retorno-IX	100%
Torrecillas	Southern Peru	RetornoXIV	100%
Torrecillas	Southern Peru	RetornoXV	100%
Torrecillas	Southern Peru	RetornoX	100%
Torrecillas	Southern Peru	Retorno XX	100%
Torrecillas	Southern Peru	Retorno XXXIV	100%
Torrecillas	Southern Peru	Rertorno XXXII	100%
San Santiago	Southern Peru	San Santiago De Acari	100%
San Santiago	Southern Peru	Virgen Del Carmen 2004P	100%

#### Mining tenements acquired and disposed during the June 2020 quarter:

Project	Location	Tenement	Interest at beginning of the quarter	Interest at end of the quarter
<b>Mining tenements acquired</b>				
Dynasty	Loja, Ecuador	PILO 9	91%	100%
Dynasty	Loja, Ecuador	ZAR	91%	100%
Dynasty	Loja, Ecuador	ZAR 1	91%	100%
Dynasty	Loja, Ecuador	CECILIA 1	91%	100%
Dynasty	Loja, Ecuador	ZAR TRES A	91%	100%
Copper Duke	Loja, Ecuador	BARBASCO	91%	100%
Copper Duke	Loja, Ecuador	BARBASCO 1	91%	100%
Copper Duke	Loja, Ecuador	BARBASCO 2	91%	100%
Copper Duke	Loja, Ecuador	BARBASCO 4	91%	100%
Copper Duke	Loja, Ecuador	CAROL	91%	100%
Copper Duke	Loja, Ecuador	CATACocha	91%	100%
Copper Duke	Loja, Ecuador	COLANGA	91%	100%
Copper Duke	Loja, Ecuador	COLANGA 2	91%	100%
Copper Duke	Loja, Ecuador	GLORIA	91%	100%
Copper Duke	Loja, Ecuador	GLORIA 1	91%	100%
Copper Duke	Loja, Ecuador	GONZA 1	91%	100%
Copper Duke	Loja, Ecuador	LUMAPAMBA	91%	100%
Copper Duke	Loja, Ecuador	LUMAPAMBA 1	91%	100%
Linderos	Loja, Ecuador	CHORRERA	91%	100%
Linderos	Loja, Ecuador	DYNASTY 1	91%	100%
Linderos	Loja, Ecuador	LINDEROS E	91%	100%
Linderos	Loja, Ecuador	NARANJO	91%	100%
Copper Field	Loja, Ecuador	COOPER 1	91%	100%
Copper Field	Loja, Ecuador	COOPER 4	91%	100%
Zaruma	El Oro, Ecuador	BETHZABETH	91%	100%
Zaruma	El Oro, Ecuador	ANA MICHELLE	91%	100%
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA	91%	100%
Zaruma	El Oro, Ecuador	EL SALVADOR X-3	91%	100%
Zaruma	El Oro, Ecuador	LOS CIPRECES	91% <sup>(1)</sup>	100% <sup>(1)</sup>
Zaruma	El Oro, Ecuador	LOS LAURELES 2	91%	100%
Zaruma	El Oro, Ecuador	MACHAY	91% <sup>(2)</sup>	100% <sup>(2)</sup>
Zaruma	El Oro, Ecuador	EL TABLÓN	91%	100%
Zaruma	El Oro, Ecuador	EL TABLÓN 1	91%	100%
Zaruma	El Oro, Ecuador	IAM ZARUMA	91%	100%
Zaruma	El Oro, Ecuador	LA ENVIDIA	91%	100%

Project	Location	Tenement	Interest at beginning of the quarter	Interest at end of the quarter
Zaruma	El Oro, Ecuador	MARA 8	91%	100%
Zaruma	El Oro, Ecuador	MINANCA	1.8% <sup>(3)</sup>	2% <sup>(3)</sup>
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA 2	91%	100%
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA 3	91%	100%
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA 6	91%	100%
Zaruma	El Oro, Ecuador	RESUC 4	91%	100%
Zaruma	El Oro, Ecuador	RUTH	91%	100%
Zaruma	El Oro, Ecuador	SAN ANTONIO DE PADUA	91%	100%
Zaruma	El Oro, Ecuador	SAN JOSÉ 2	91%	100%
Zaruma	El Oro, Ecuador	SUCA	91%	100%
Zaruma	El Oro, Ecuador	SUCA 4	91%	100%
Zaruma	El Oro, Ecuador	EL RETAZO 3	91%	100%
Zaruma	El Oro, Ecuador	LA CALERA	91%	100%
Zaruma	El Oro, Ecuador	LA DURA	91%	100%
Zaruma	El Oro, Ecuador	MALVAS 1	91%	100%
Zaruma	El Oro, Ecuador	SOROCHO UNIFICADO	52.3% <sup>(4)</sup>	57.5% <sup>(4)</sup>
Zaruma	El Oro, Ecuador	BARBASCO 1A	46.5% <sup>(5)</sup>	50% <sup>(5)</sup>
Zaruma	El Oro, Ecuador	BARBASCO UNIFICADO	18.2% <sup>(6)</sup>	20% <sup>(6)</sup>

**Mining tenements relinquished**  
Nil

- (1) A 14.16% interest in the concession divested by Core Gold and transfer of mining rights subject to government approval of transfer.
- (2) A 51.2% interest in the concession divested by Core Gold and transfer of mining rights subject to government approval of transfer.
- (3) A 2% interest in the concession acquired by an indirectly owned Ecuadorian subsidiary of Core Gold.
- (4) A 57.5% Co-Ownership in concession with a private Ecuadorian holder is held by an indirectly owned Ecuadorian subsidiary of Core Gold Inc.
- (5) A 50% Co-Ownership in concession with a private Ecuadorian holder held by an indirectly owned Ecuadorian owned by Core Gold Inc.
- (6) A 20% Co-Ownership in concession with a private Ecuadorian holder held by an indirectly owned Ecuadorian owned by Core Gold Inc.

**Beneficial percentage interests in farm-in or farm-out agreements at the end of the June 2020 quarter:**

Project	Location	Tenement	Interest at end of the quarter
Las Antas	Southern Peru	Anta 7	0%
Las Antas	Southern Peru	Anta 9	0%

**Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the June 2020 quarter:**

Project	Location	Tenement	Interest at beginning of the quarter	Interest at end of the quarter
<b><i>Farm-in or farm-out interests acquired</i></b>				
Nil				
<b><i>Farm-in or farm-out interests disposed</i></b>				
Nil				

