

16 December 2019

FULLY UNDERWRITTEN A\$3.5 MILLION PLACEMENT

Titan Minerals Limited (ASX: TTM) ("**Titan**") is pleased to announce it has received firm commitments to raise gross proceeds of A\$3.5 million via the issue of 21,875,000 new fully paid ordinary shares ("**Shares**") at an issue price of A\$0.16 per Share ("**Placement**"). The Placement was strongly supported by domestic and offshore sophisticated and institutional investors. Canaccord Genuity (Australia) Limited acted as underwriter and lead manager to the Placement.

Placement Details

Completion of the Placement is expected to occur on or about 16 January 2020 and is subject to (amongst other matters):

- (a) all conditions to completion in respect to Titan's public offer to the shareholders of Core Gold Inc. (TSX-V: CLD, OTCQX:CGLDF) ("**Core** ") to acquire all of the outstanding shares in Core ("**Public Offer**") having been satisfied (or waived) (refer to the ASX announcements dated 1 October 2019 and 9 December 2019 for further details); and
- (b) Titan shareholders, at a general meeting to be held on 13 January 2020, approving the issue of the Shares under the Placement together with other resolutions (including the resolution in respect to the Public Offer).

Titan intends to make a proportion of the funds raised under the Placement available to Core by way of loan or other arrangements to be utilised towards the exploration and development of the Dynasty Goldfield Project, the Southern Ecuador exploration programs, the Southern Peru regional exploration and development activities, the Zaruma mine study, maintenance and development activities and the Portovelo plant maintenance and the remaining funds raised under the Placement will be utilised for ongoing general working capital requirements.

Titan's Managing Director, Mr Laurence Marsland said: "*We are pleased with the strong support for this capital raising, the Company has had a great response to the public offer in respect to Core with a large range of sophisticated and generalist funds participating in the placement, with continued support from our existing shareholders as well.*"

Core Shareholder Support and Lock Up Arrangements

Titan is pleased to advise that certain Core shareholders have entered into lock-up agreements, pursuant to which they have committed to deposit all of the Core shares owned or controlled by them under the Public Offer and, in their capacity as Core shareholders, to otherwise support the Public Offer. Such shareholders own or control, directly or indirectly, approximately 51.7% of the outstanding Core shares excluding any Core shares beneficially owned, or over which control or direction is exercised, by Titan (or any person acting jointly or in concert with Titan), and approximately 48.9% of the total outstanding Core shares. The number of Core shares currently subject to the lock-up agreements would be sufficient to allow Titan to meet the 50.1% minimum tender condition upon the expiry time of the Public Offer.

ENDS

For additional information, please contact:

Investors

Laurence Marsland, Managing Director
Titan Minerals
E: info@titanminerals.com.au
T: +61 8 6555 2950

Financial Advisers

Peter Bacchus
Bacchus Capital Advisers

Chris Johannsen
Bacchus Capital Advisers

ASX ANNOUNCEMENT



E: peter.bacchus@bacchuscapital.co.uk
T: +44 (0) 203 848 1641

E: chris.johannsen@bacchuscapital.co.uk
T: +44 (0) 203 848 1644

Media

David Tasker
Chapter One Advisors
E: dtasker@chapteroneadvisors.com.au
T: +61 433 112 936

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.

Website: www.titanminerals.com.au