

## Dynasty Gold Project – Significant Gold Grades in Channel Sampling

### Highlights

- **Assay results continue to identify additional mineralisation with multiple veins tested in 10 channel samples at Cerro Verde Prospect, results include:**
  - 11.52m @ 3.32g/t gold – CVC010
  - 10.56m @ 4.14g/t gold and,
  - 6.66m @ 4.16g/t gold and
  - 7.38m @ 2.12g/t gold – CVC004
  - 2.60m @ 11.2g/t gold and
  - 6.66m @ 4.41g/t gold and
  - 6.32m @ 4.13g/t gold – CVC001
  - 4.34m @ 3.83g/t gold – CVC007
- **All reported channel samples intersect mineralisation with several additional mineralised vein zones identified in extended surface sampling at Cerro Verde**
- **Targeted veins at surface correlate with previous modeling displaying vein continuity from surface to depth**
- **Channel sampling activity continues concurrent with ongoing drilling, and further surface results expected in the next month**
- **Drill Assay results for initial group of holes completed in current campaign are pending**
- **Drilling continues to accelerate, with 2 additional diamond drills expected to be operational over the next week to expedite the current campaign**

Titan Minerals Limited (ASX: TTM) (**Titan** or the **Company**) is pleased to announce assay results received from surface channel sampling at the Dynasty Gold Project located in southern Ecuador. The results include extensive channel sampling across new road cuts into the Cerro Verde Prospect, and from a combination of trench excavations and exposures within previously mined open pits.

### Dynasty Channel Sample Programme

Over 900m of channel sampling work has been completed by Titan, with assays received for 609m of channel sampling. The results add value to the Dynasty project in a number of ways. While most of the reported channels are proximal to previous sampling, this sampling activity is critical in working toward a JORC compliant resource that is inclusive of historical sampling completed to a JORC complaint standard and integrated datasets support confidence in lateral continuity of outcropping mineralised veins. Also, reported sampling is extended into the wallrock where in the Cerro Verde prospect wider zones of mineralisation are being identified, additional narrow vein sets not previously modelled have been identified, and in several locations extended sampling has also defined strike extensions to some veins.

Further Channel sampling and trench activity will continue at Dynasty, along with surface mapping and updates to the project scale geology are anticipated with current work completed and integrated with recently acquired airborne magnetic and radiometric datasets over the Dynasty Project ([refer to ASX release dated 13 January 2021](#)).

### Cerro Verde Prospect – Channel Sampling

The Cerro Verde Prospect hosts over 1.1Moz gold within the existing 2.1Moz gold foreign resource estimation (Canadian NI 43-101 compliant) for the Dynasty Gold Project ([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.

Assay results have been received for 526m meters of channel sampling work in 10 continuous channels at Cerro Verde. In total, 893m of channel sampling has been completed in 21 channels at Cerro Verde, with results pending assay analysis on a further 11 channels.

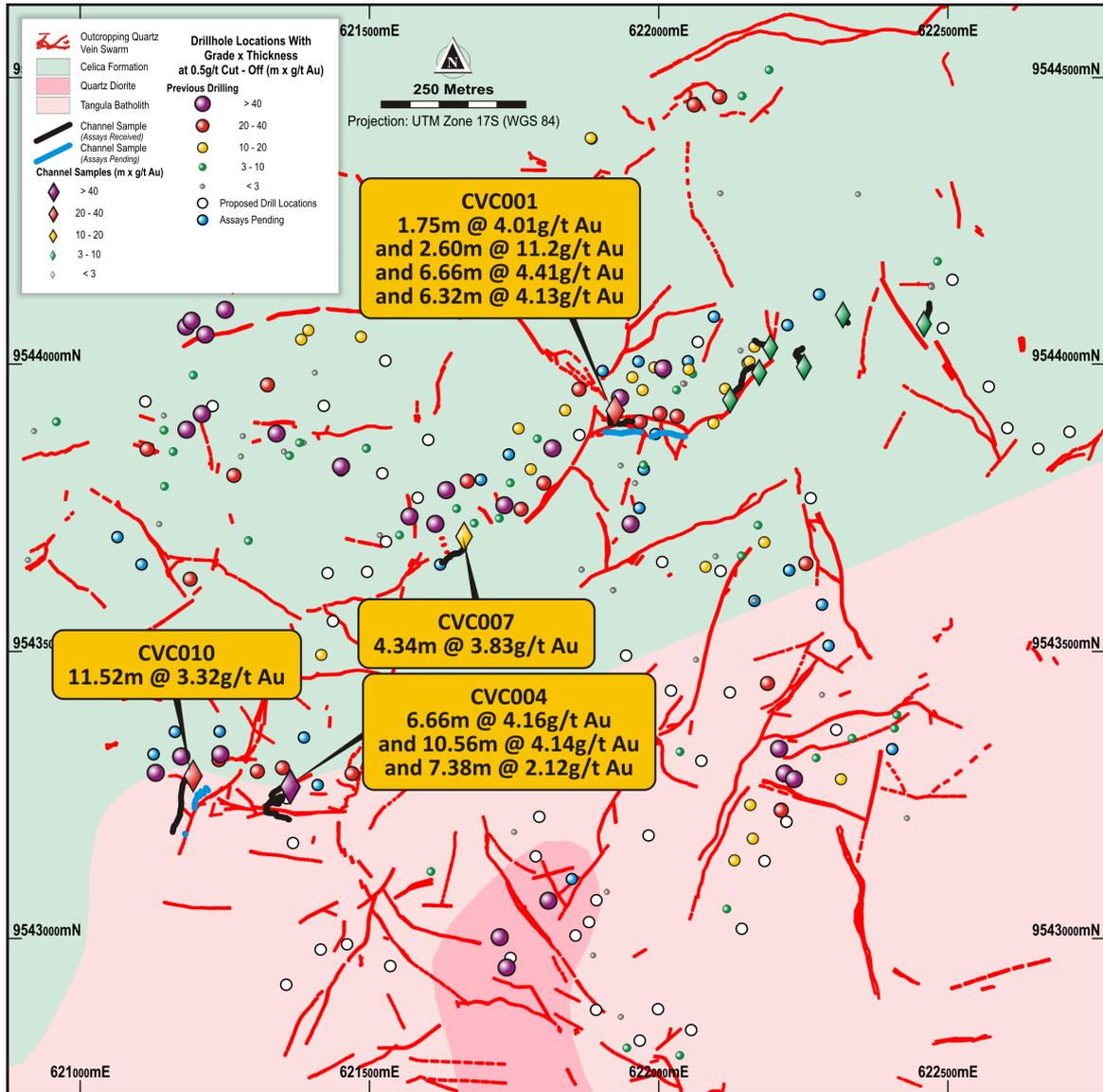


Figure 1: Cerro Verde Prospect area Trench locations with drill collar locations over regional geology interpretation

In the northeast of Cerro Verde, channel samples CVC001 through CVC003 and CVC007 channels focus on the Gorda-Foto vein corridor. The sampling targeted multiple quartz veins associated with argillic to phyllic style alteration haloes, hosted within broad zones of propylitic altered volcanic host rocks.

The majority of reported intercepts represent confirmation of previous surface sampling, however the sampling across more extensive excavations than previously sampled have also identified several minor vein splays demonstrating higher vein density. Also, intercepts such as 2.6m @ 11.2g/t gold with 224g/t silver in CVC001 and 4.34m @ 3.83g/t gold with 44g/t silver represent step-outs to the Encuentros Vein extending mineralisation up to 100m further strike extent beyond the limit of previous estimation work

Channels CVC004 and CVC010 are located at the Brecha-Comanche vein corridor in the southwestern extent of the Cerro Verde Prospect. Both channels cross-cut veins included in the previous resource estimate, where very shallow channel sampling underpins the previous estimate. At CVC004, the channel intercept returning 10.56m @ 4.14g/t gold and 10g/t silver is located halfway between (and 10m deeper) than 25m spaced historical channels along the Brecha vein returning:

- 1m @ 2.35g/t gold and 15.5g/t silver - D1603276
- 1m @ 1.01g/t gold and 3.3g/t silver - D1403148

Channel CVC010 intercept returning 11.52m @ 3.32g/t gold and 11g/t silver on the Brecha vein zone is located 160m to the west of CVC004 and is located below historical surface channel sampling taken on 25m spacing and returning:

- 0.8m @ 7.25g/t gold and 63g/t silver - D1603323
- 4m @ 0.23g/t gold and 6.5g/t silver - D-CL-028

Historical channel sampling was completed in shallow costeans less than 0.5m in depth with limited sampling that did not extend outside of the mapped vein in outcrop. Potential for mineralisation outside visible veins and additional veining not forming pronounced outcrops was not systematically tested in historical exploration programmes. The extended sampling at surface in this report returns results for the Comanche-Brecha vein zone similar to follow-up drilling reported [14 July 2020](#), where more recent drilling with more systematic downhole sampling returned 3 to 5 times wider mineralised intercepts than previously modelled. The better surface exposure at the CVC004 and CVC010 channel sites demonstrates a further example of additional mineralisation in quartz stockworks and a more complex vein array than modelled in previous estimation work, where additional drilling continues to define extent and geometry of mineralised vein corridors.

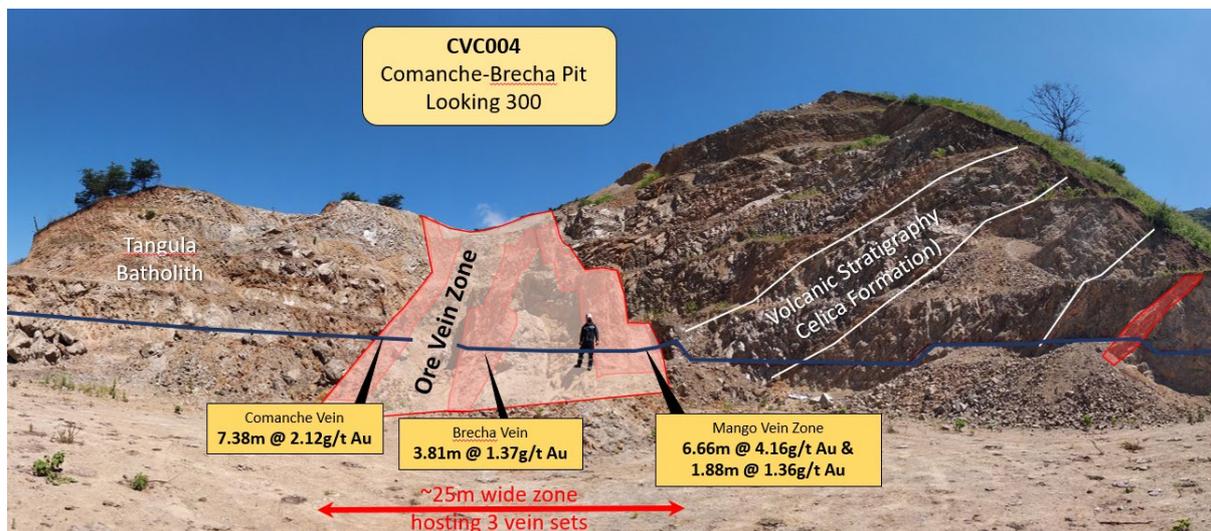


Figure 2: Photo of CVC004 Channel Sample site with significant intercepts

### Iguana & Papayal – Channel Sampling

Reported results include 16 surface channel samples from the Iguana prospect area with significant gold intercepts returned on all channel samples from excavated trenches. Results from 15 of 16 channels further confirm continuity of mineralised veins along 500m extent of the >2km long vein corridor where previously announced drill results from 20 diamond holes totalling 4,550m of drilling also confirm mineralisation within the corridor ([refer to ASX release dated 3 February 2021](#)). In sample IGC001, the channel sample is a 1.5km step-out to the northeast along the mapped vein zone, returning 0.85m @ 6.17g/t gold in an area with multiple veins and no drill testing to date.

At Papayal, results for an initial 4 channel samples on the Sol vein have been received, with further trench and channel sampling activity at Papayal expected over the coming month.

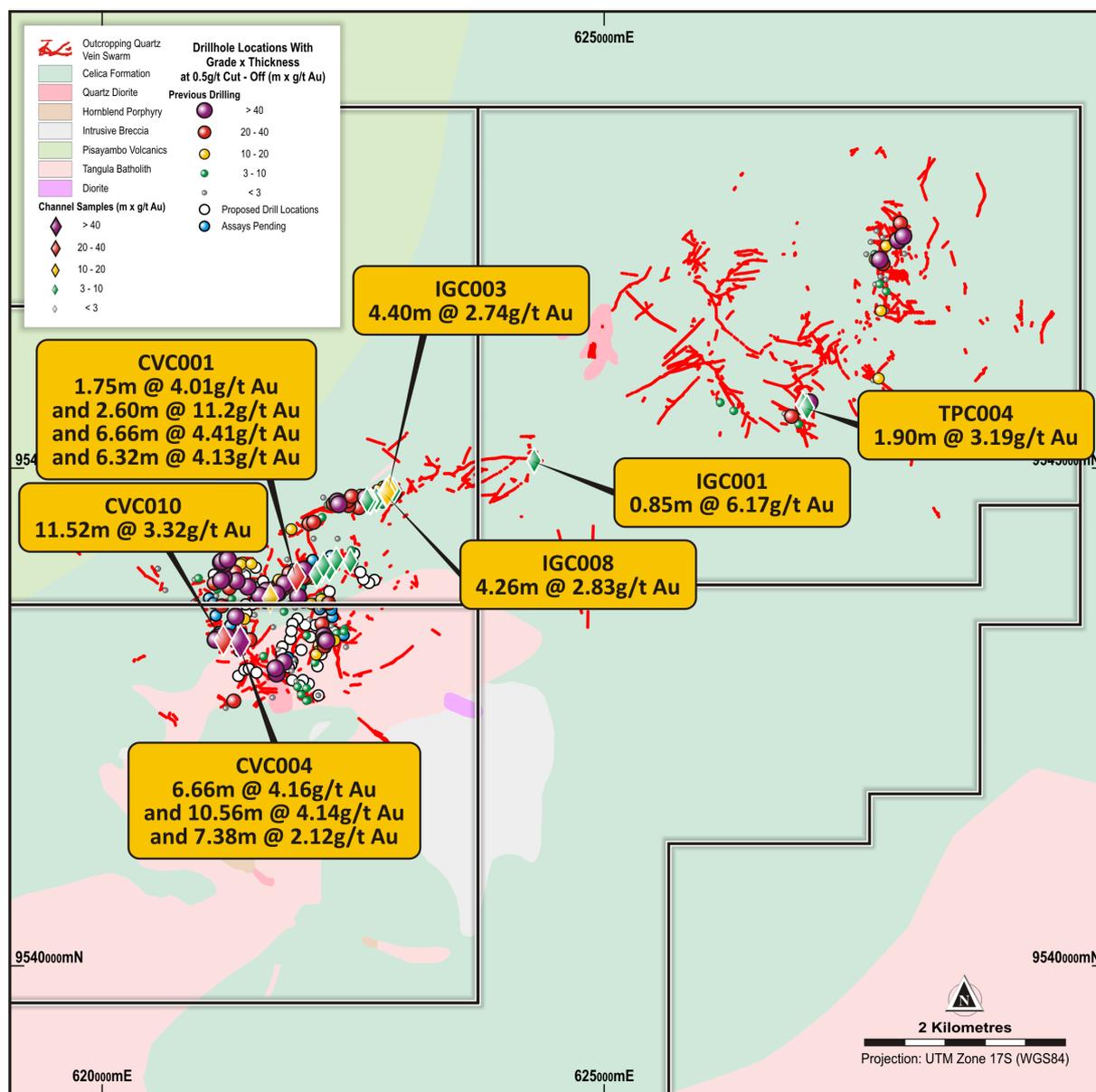


Figure 3: Dynasty Project, northern concessions over regional geology with reported collar locations over drill collar locations and mapped veins at surface.

### **Dynasty Gold Project Overview**

Dynasty is an advanced stage exploration project located in the Loja Province of southern Ecuador comprised of five concessions totalling 139km<sup>2</sup> and includes three concessions that received an Environmental Authorisation in early 2016 which are fully permitted for exploration and small-scale mining

**-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)

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### **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 a consulting 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 Channels with channel 'start-point'(collar) locations given in WGS84 Datum for intercepts >0.50g/t Au and inclusive of up to 3m of internal dilution. Reported intercepts are sampled thickness and should not be interpreted as true thickness unless otherwise indicated.

Prospect	Channel ID	Origin Azimuth	Dip	Length of Channel	Origin Easting	Origin Northing	Elevation	From (m)	To (m)	Sampled Interval (m)	Gold (g/t)	Silver (g/t)
Cerro Verde	CVC001	200	0	77	621922	9543922	1242	20.34	22.09	1.75	4.01	82
								<b>26.25</b>	<b>28.85</b>	2.6	<b>11.2</b>	<b>224</b>
								36.63	38.88	2.25	1.31	4
								50.3	51.88	1.58	0.57	3
								<b>53.58</b>	<b>60.24</b>	6.66	<b>4.41</b>	<b>30</b>
							<b>64.15</b>	<b>70.47</b>	6.32	<b>4.13</b>	<b>65</b>	
Cerro Verde	CVC002	308	0	84	622171	9543987	1225	49.97	51.32	1.35	1.33	8
								53.17	53.86	0.69	2.59	18
								79.12	81.47	2.35	3.57	8
Cerro Verde	CVC003	039	0	35.88	622456	9544072	1048	18.22	27.18	8.96	1.34	10
								34.43	35.88	1.45	0.87	3
Cerro Verde	CVC004	239	0	171	621360	9543267	1260	<b>37.53</b>	<b>44.19</b>	6.66	<b>4.16</b>	<b>21</b>
								45.87	47.75	1.88	1.36	6
								71.67	74.29	2.62	2.52	7
								<b>84.61</b>	<b>95.17</b>	10.56	<b>4.14</b>	<b>10</b>
								101.58	105.39	3.81	1.37	7
							113.2	120.58	7.38	2.12	14	
Cerro Verde	CVC005	324	0	47	622249	9543997	1181	25.77	28.29	2.52	3.24	7
								28.95	29.61	0.66	2.47	15
								30.89	32.29	1.4	1.04	2
								33.44	36.71	3.27	1.35	5
Cerro Verde	CVC006	333	0	5.08	622121	9543940	1232	2.18	5.08	2.9	1.27	11
Cerro Verde	CVC007	188	0	77	621661	9543702	1354	<b>12.76</b>	<b>17.1</b>	4.34	<b>3.83</b>	<b>44</b>
								73.5	75.9	2.40	0.88	2
Cerro Verde	CVC008	277	0	30.43	622190	9544031	1203	1.16	2.26	1.10	4.25	17

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Cerro Verde	CVC009	150	0	17	622316	9544088	1144	1.48	8.22	6.74	1.006	3
								13.05	15.88	2.83	1.66	29
Cerro Verde	CVC010	300	0	115	621192	9543285	1315	69.15	73.52	4.37	0.907	3
								77.58	78.6	1.02	3.96	11
								95.64	97.1	1.46	1.34	3
								<b>101.04</b>	<b>112.56</b>	<b>11.52</b>	<b>3.32</b>	<b>11</b>
Iguana	IGC001	130	-44	5	624288	9545082	1448	1.15	2	0.85	6.17	16
Iguana	IGC002	353	0	3	622877	9544771	1118	0.6	3	2.40	1.05	9
Iguana	IGC003	116	0	6.75	622811	9544761	1115	1.25	5.65	4.40	2.74	43
Iguana	IGC004	116	0	4.25	622715	9544699	1103	1.05	4.25	3.20	0.98	8
Iguana	IGC005	278	-14	4.52	622848	9544797	1116	2.17	4.52	2.35	4.36	43
Iguana	IGC006	307	45	1.34	622854	9544810	1112	0.33	1.34	1.01	5.21	27
Iguana	IGC007	318	6	1.13	622864	9544824	1112	0.24	0.55	0.31	2.57	776
Iguana	IGC008	002	25	4.53	622824	9544760	1118	0.27	4.53	4.26	2.83	37
Iguana	IGC009	013	5	3.41	622820	9544760	1117	0.45	3.41	2.96	3.04	35
Iguana	IGC010	343	42	2.22	622889	9544780	1115	0.83	2.22	1.39	5.41	15
Iguana	IGC011	198	0	10	622663	9544679	1086	5.14	7.27	2.13	4.27	20
Iguana	IGC012	168	5	7.49	622651	9544676	1082	1.46	5.16	3.70	1.33	4
Iguana	IGC013	183	0	5.7	622646	9544678	1078	1.63	3	1.37	1.77	8
Iguana	IGC014	180	-25	6.6	622639	9544681	1075	1.86	2.78	0.92	2.11	9
Iguana	IGC015	194	0	6.62	622632	9544684	1070	2.27	3.34	1.07	2.12	17
Iguana	IGC016	194	7	4.82	622625	9544685	1066	1.83	2.82	0.99	3.36	21
Papayal	TPC001	238	14	1.06	626966	9545648	1230	0	2.1	2.10	1.83	156
Papayal	TPC002	208	7	2.47	626975	9545638	1233	0.22	0.34	0.12	0.50	26
Papayal	TPC003	213	7	2.47	626989	9545632	1240	0	2.47	2.47	0.99	61
Papayal	TPC004	213	-9	3.1	627005	9545617	1249	0.34	2.24	1.90	3.19	40

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# Dynasty Gold Project - 2012 JORC Table 1

## Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<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>Reported results are representative channel sampling of excavated surface exposures. Sampling was oriented perpendicular to veining where trenched, and channels cut from existing exposure (i.e. pit walls and road cuts) completed across horizontal widths of exposed vein(s).</li> <li>Sampling intervals were defined according to alteration and mineralization zones. After cleaning the area, representative samples were obtained digging 7 to 10 cm diameter channels in 15 cm length increments and collected into PVC tube to avoid contamination during the sample collection process.</li> <li>1 to 4 kg 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>
<b>Drilling techniques</b>	<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>No drilling in the reported exploration results</li> </ul>
<b>Drill sample recovery</b>	<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>No drilling in the reported exploration results</li> <li>Sampling method is considered to provide a representative sample and sampling is only completed over areas where sample exposure provides for 100% recovery of samples</li> <li>No correlation between sample recovery and grade is observed.</li> </ul>
<b>Logging</b>	<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>Channel samples are logged in detail with structural measurement to support both geologic modelling for resource and preliminary geotechnical review.</li> <li>Logging is predominantly qualitative in nature but including visual quantitative assessment of mineralogical and quartz content in logging.</li> <li>Surface channel locations are regularly photographed to document sample locations and methodology.</li> <li>The lengths of all reported channels have been logged geologically in their entirety.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<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 sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No core drilling included in the reported results</li> <li>Channel samples are dry sampling, and no sub-sample preparation is completed at site prior to shipment for analysis.</li> <li>Sample intervals are marked out on prepped sample surfaces and representative channels of an even depth are cut across the extent of the sample area.</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>

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Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</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") procedures, Titan Minerals Ltd inserts its own certified reference materials, blanks, and field duplicate samples. The QC samples are regularly inserted and total 16.5% of assayed samples for the reported results.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</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>No Drilling included in the reported results</li> <li>Original laboratory data files in CSV and PDF formats are stored together with the merged data maintained in a self-validating Microsoft Access database</li> <li>No adjustment to data is made in the reported results</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Channel start point was registered by DGPS method with RTK-GNSS instrument and surveyed with compass and tape method along the trace lined up.</li> <li>All surveyed data was collected and stored in WGS84 datum.</li> <li>Topographic control is ground survey quality and reconciled against satellite DEM data with 1 m pixel resolution at Cerro Verde target and 12 m pixel resolution at Iguana target in at the time of reporting. Assessed to be adequate for the purpose of resource estimation.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <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 is collected on nominal 1 to 2m intervals, and adjusted where required to match mapped geology. Data Spacing between channels is not systematic and confirmatory work located amongst 12m to 25m spaced historical surface sampling work.</li> <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>
<b>Orientation of data in relation to geological structure</b>	<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 trenching is perpendicular to mapped orientation of primary vein target observed in outcrop where possible, and channels cut from existing exposure (i.e. pit walls and road cuts) completed across horizontal width of exposed vein(s). 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>
<b>Sample security</b>	<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</li> </ul>

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Criteria	JORC Code explanation	Commentary
		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.
<b>Audits or reviews</b>	<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
<b>Mineral tenement and land tenure status</b>	<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 subsidiary, Elipe S.A. ("Elipe"), 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 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.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</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</li> </ul>

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		<ul style="list-style-type: none"> <li>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>
<b>Geology</b>	<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, included prospects identified as, Cola, La Zanja and Kaliman prospect areas.</li> <li>Gold occurs in its native form along with sulphides, including pyrite, sphalerite, galena, arsenopyrite, marcasite, chalcopyrite and bornite.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li><i>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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>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.</i></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 and trench sites 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 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>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>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</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></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>
<b>Relationship between mineralisation</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> </ul>	<ul style="list-style-type: none"> <li>Reported intersections are measured sample lengths. Further drilling and modelling of results is required to confirm the true widths of mineralised zones for resource estimation purposes.</li> </ul>

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<b>widths and intercept lengths</b>	<ul style="list-style-type: none"> <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>	
<b>Diagrams</b>	<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>
<b>Balanced reporting</b>	<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 channel sample results received are included in this report, and location of all results are included in Figures</li> <li>All results above a 0.5g/t lower cut-off are included in this report (refer to Appendix A), and no upper cut-off has been applied.</li> </ul>
<b>Other substantive exploration data</b>	<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>Drill and surface Geochem datasets are included in previous reports and other drill datasets are included in Figures. 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>No bulk density, or groundwater tests have been completed on areas related to the reported exploration results.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Included in body of report as deemed appropriate by the competent person</li> </ul>