



Business Combination

Creating an Emerging Ecuador and Peru Focused  
Gold Explorer, Developer and Producer

INVESTOR PRESENTATION | MAY 2019

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## SUMMARY INFORMATION

This presentation contains a summary of information about Titan, Core, their assets, and the proposed arrangement between them. It is current as at the date of this presentation. The information in this presentation does not purport to be complete or to contain all the information which a prospective investor may require in evaluating a possible investment in Titan or Core, or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) (Corporations Act) or under Canadian law. This presentation also does not purport to be a complete summary of all of the terms and conditions of the proposed arrangement between Titan and Core. Reference should be had to the full text of the Arrangement Agreement, which will be made available at [www.sedar.com](http://www.sedar.com).

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The information in this announcement relating to Mineral Resource Estimates for the Dynasty Goldfield 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.

## FORWARD LOOKING STATEMENTS

Forward looking statements or information in this presentation include, among other things, statements regarding the current assets of both Titan and Core; planned exploration and development activities and expenditures; planned changes to plant and equipment; statements regarding and assuming the completion of the arrangement between Titan and Core; and timing of the completion of the arrangement between Titan and Core. In making the forward looking information or statements contained in this presentation, assumptions have been made regarding, among other things: general business, economic and mining industry conditions; interest rates and foreign exchange rates; the continuing accuracy of mineral resource estimates; geological and metallurgical conditions (including with respect to the size, grade and recoverability of mineral resources); the supply and demand for commodities and precious metals and the level and volatility of the prices of gold and silver; market competition; the ability of the Titan to raise sufficient funds from capital markets and/or debt to meet its future obligations and planned activities and that unforeseen events do not, and to meet the conditions of the arrangement with Core; the stability and predictability of the political environments and legal and regulatory frameworks in Ecuador and Peru including with respect to, among other things, the ability of Titan and Core to obtain, maintain, renew and/or extend required permits, licences, authorizations and/or approvals from the appropriate regulatory authorities; that contractual counterparties perform as agreed; and the ability of Titan and Core to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet its demand.

## FORWARD LOOKING STATEMENTS (CONT'D)

Actual results could differ materially from those anticipated in the forward-looking information or statements contained in this presentation as a result of risks and uncertainties (both foreseen and unforeseen), and should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. These risks and uncertainties include the risks normally incidental to exploration and development of mineral projects and the conduct of mining operations (including exploration failure, cost overruns or increases, and operational difficulties resulting from plant or equipment failure, among others); the inability to obtain required financing when needed and/or on acceptable terms or at all; risks related to operating in South America, risks related to title to mineral properties; the risk of adverse changes in commodity prices; the risk that the exploration for and development of mineral deposits may not be successful; the inability of either company to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities and other risks relating to the legal and regulatory frameworks including adverse or arbitrary changes in applicable laws or regulations or in their enforcement; competitive conditions in the mineral exploration and mining industry; that mineral resource estimates are only estimates and actual metal produced may be less than estimated in a mineral resource; the risk that Titan or Core will be unable to delineate additional mineral resources; risks related to environmental regulations and cost of compliance, as well as costs associated with possible breaches of such regulations; uncertainties in the interpretation of results from drilling; the possibility that future exploration, development or mining results will not be consistent with expectations; inflation pressures which may increase the cost of production or of consumables beyond what is estimated in studies and forecasts; changes in exchange and interest rates; risks related to the activities of artisanal miners, whose activities could delay or hinder exploration or mining operations; the risk that third parties to contracts may not perform as contracted or may breach their agreements; the risk that plant, equipment or labour may not be available at a reasonable cost or at all, or cease to be available, or in the case of labour, may undertake strike or other labour actions; the inability to attract and retain key management and personnel; and the risk of political uncertainty, terrorism, civil strife, or war in the jurisdictions in which Titan or Core operates, or in neighbouring jurisdictions which could impact on Titan or Core's exploration, development and operating activities. This presentation also contains mineral "resource" estimates. Information relating to mineral "resources" contained in this presentation is considered forward looking information in nature, as such estimates are estimates only, and that involve the implied assessment of the amount of minerals that may be economically extracted in a given area based on certain judgments and assumptions made by qualified persons, including the future economic viability of the deposit based on, among other things, future estimates of commodity prices. Such estimates are expressions of judgment and opinion based on the knowledge, mining experience, analysis of drilling results and industry practices of the qualified persons making the estimate. Valid estimates made at a given time may significantly change when new information becomes available, and may have to change as a result of numerous factors, including changes in the prevailing price of gold and silver. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral resource estimates are inaccurate or are reduced in the future (including through changes in grade or tonnage), this could have a material adverse impact on operating and financial performance. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Although the forward-looking statements contained in this presentation are based upon what Titan and Core believe are reasonable assumptions, neither can provide assurance that actual results or performance will be consistent with these forward-looking statements. 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# DYNASTY GOLDFIELD – RESOURCE SUMMARY (December 31, 2018)



## MINERAL RESOURCE ESTIMATE, DYNASTY GOLDFIELD PROJECT

	Grade	Contained	Grade	Contained	
	Tonnes (t)	Gold (g/t)	Gold (oz)	Silver (g/t)	Silver (oz)
Indicated	6,622,000	4.65	991,000	36	7,673,000
Total Indicated	6,622,000	4.65	991,000	36	7,673,000
Inferred	7,824,000	4.42	1,118,000	36	9,151,000
Total Inferred	7,824,000	4.42	1,118,000	36	9,151,000

## NOTES TO MINERAL RESOURCES

The mineral resource estimates described in this presentation have been prepared for the Dynasty Goldfield project to conform with the guidelines set forth by NI 43-101 and incorporates terms as defined by the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves: Definitions and Guidelines (adopted in 2010). These mineral resources have been estimated using an assumed gold price of US\$1,260/oz, a cut-off grade of 2.0 g/t Au, and reasonable prospects for economic extraction based on a recovery rate of 87% and including a 3% royalty. Mineral resources were calculated using the polygonal method.

## ADDITIONAL TECHNICAL INFORMATION RELATED TO THE FOREIGN RESOURCE ESTIMATE

The Information in this announcement relating to Mineral Resource Estimates for the Dynasty Goldfield Project is reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules (the “Foreign Estimate”) and, as such is not reported in accordance with the 2012 edition of the Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves (“JORC Code”). As such, the following information is provided in accordance with ASX Listing Rules 5.10 & 5.12:

The information provided in relation to Foreign Estimate is extracted from the Technical Report titled “Dynasty Goldfield Project, Celica, Loja Province, Ecuador” dated 6 May 2019 (the “Technical Report”). The Technical Report was prepared in accordance with the Canadian National Instrument 43-101 standards (“NI 43-101”) and lodged 7 May 2019 with the TSXV by Core Gold Inc. (formerly Dynasty Metals & Mining Inc.) and is publicly available at [www.sedar.com](http://www.sedar.com)

Titan believes the categories of the mineralisation reported under NI 43-101 are similar to the JORC Code (2012) classifications Titan considers the Foreign Estimate to be material to Titan, given its intention, through the acquisition of the Dynasty Goldfield Project, to contribute funding to continued exploration activity and advancement of the asset through additional drilling, future mineral resource estimation updates and economic studies. Titan also believes that the Foreign Estimate is relevant to Titan Shareholders as they provide an indication of the current mineralisation and the potential of the Dynasty Goldfield Project at this date.

Based on the information received by Titan to date in relation to the Dynasty Goldfield Project, physical inspection of the project sites, and discussions with Core Gold technical and administrative personnel. Key criteria as defined in Table 1 of the JORC Code 2012, has been addressed in the due diligence completed by Titan and their independent geological consultants.

Titan believes that the Foreign Estimate is sufficiently reliable with estimation methodologies and data compilation work acceptable for methodologies used at the time of their estimation to provide the basis for a decision to assess the property to have merit for further exploration expenditure.

The Technical Report includes key assumptions for commodity prices, gold mining and processing costs, and there has been no material changes in assumptions. The Technical Report in its current form is considered to be a comprehensive compilation of all available data applicable to the estimation of mineral resources. A summary of key assumptions and methods used to prepare the Foreign Estimate include:

Resource Estimation calculated using the polygonal method

Economic assumptions include (i) a US\$1,260/oz gold price, (ii) US\$73/tonne operation costs, (iii) 94% metallurgical recoveries, and (iv) a 3% government royalty to calculate a 2.0g/t Au cut-off grade for the mineral resource estimation.

The Foreign Estimate and current Technical Report is based on 201 drill holes totalling 26,734m drilled and a further 2,033 rock channel samples taken from 1,161 surface trenches.

As at the date of this announcement, the Foreign Estimate reported by Core Gold and referenced by the Titan herein has not been superseded by any later estimates.

The Foreign Estimates is not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the foreign estimate as mineral resources in accordance with the JORC Code. Following completion of the Merger (refer to Timetable) it is Titan’s intention to undertake an evaluation of the data, and initiate further exploration work planned for the Dynasty Goldfield Project to underpin a mineral resource estimation report in accordance with the JORC Code that will include, but is not limited to: (i) Comprehensive re-logging and digital photograph acquisition of archived diamond core material previously drilled on the project, (ii) in-fill drilling to confirm confidence in projected mineralisation, and selective twinning of previous drilling for verification purposes, (iii) additional metallurgical studies to underpin assumption or predictions in preliminary economic assessments.

Subject to completion of the Arrangement Agreement and relevant permitting requirements, the proposed exploration activity and evaluation work is planned to be completed during CY2019, with the aim to have an updated Mineral Resource estimation reported in accordance with the principles of the JORC Code within a year of completion of the Arrangement Agreement. Proposed work will be funded out of the capital raised as a condition of the Arrangement Agreement. The company intends to provide regular updates on timing of a mineral resource update and will regularly report result of exploration activity in compliance with continuous disclosure obligations under ASX listing rule 3.1.

## COMPETENT PERSON STATEMENT

The information in this presentation that relates to Exploration Results of Titan is based on information compiled by Mr. Travis Schwertfeger, who is a Member of The Australian Institute of Geoscientists. Mr. Schwertfeger is the COO & Chief Geologist for Titan. Mr. Schwertfeger has sufficient experience which is relevant to the style of mineralization 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 Goldfield 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.

# TRANSACTION HIGHLIGHTS

Creating an Emerging Ecuador and Peru Focused Gold Explorer, Developer and Producer



<b>Expected Strong Financial Position to Fund Exploration Portfolio</b>	<ul style="list-style-type: none"><li>Access to minimum A\$20M in new equity at closing and additional US\$10M financing to be credit committed at closing</li><li>Pro-forma cash position of ~A\$25M allows for potential of unlocking value from prospective exploration assets</li><li>New funding allows for potential repayment of existing debt / payables and investing in geological development</li></ul>
<b>Proven Board &amp; Executive Team with M&amp;A and Financing Experience</b>	<ul style="list-style-type: none"><li>New Board experience: Diamond Fields (\$4.3bn acquisition), Minefinders (\$1.5bn acquisition), Peru Copper (\$875M acquisition), Adastral Minerals (\$275M acquisition), Galaxy Resources (ASX:GXY, A\$860M market cap<sup>(1)</sup>), Dundee Precious Metals (TSX:DPM, C\$820M market cap<sup>(1)</sup>), Candelaria Mining</li><li>Led by new Managing Director and CEO Laurence Marsland (former COO of Dundee Precious Metals)</li></ul>
<b>Existing NI 43-101 Resource Base</b>	<ul style="list-style-type: none"><li>Indicated: 991,000oz Au (6.6Mt @ 4.65g/t Au) and Inferred: 1.1Moz Au (7.8Mt @ 4.4 g/t Au) of CIM mineral resources at Dynasty Goldfield<sup>(2)</sup></li><li>Robust exploration portfolio to execute potential near-term drill program</li><li>Updated Technical Report with re-stated mineral resource estimate for Dynasty Goldfield in progress</li></ul>
<b>Enhanced Capital Markets Profile</b>	<ul style="list-style-type: none"><li>Expected pro-forma market capitalization of A\$143M<sup>(3)</sup> including ~A\$25m cash with enhanced capital markets profile, increased liquidity, strengthened shareholder base to broaden investor appeal and improve access to capital</li><li>Well-positioned for potential market re-rating in-line with ASX-listed peers</li></ul>
<b>Robust Portfolio of Exploration and Production Assets</b>	<ul style="list-style-type: none"><li>Robust exploration portfolio in Ecuador (Dynasty Goldfield, Linderos, Copper Duke) and Peru (Coriorcco, Las Antas)</li><li>Combination of 2 existing production assets (Portovelo, Vista) and 5 gold and gold-copper exploration/development assets</li><li>Diversifies geographic footprint into both Ecuador and Peru</li></ul>
<b>Existing Production for Cash Flow to Minimize Dilution</b>	<ul style="list-style-type: none"><li>Existing production at two processing facilities to generate cash flow to minimize future equity dilution</li><li>De-risks cash flow profile with multi-asset production</li></ul>

# TRANSACTION SUMMARY

## A Compelling Value Proposition through the Combination of Like-Minded Companies

All-Share Transaction	<ul style="list-style-type: none"> <li>All-share transaction: 20.0 Titan Shares per Core Share, equivalent to C\$0.39 per Core Share<sup>(1)</sup></li> <li>Expected pro-forma market capitalization of approximately A\$143M<sup>(2)</sup></li> <li>Pro-forma ownership (incl. converts, post A\$20M financing): 45.6% Core / 40.4% Titan / 14% new investors<sup>(2)</sup></li> </ul>
Significant Immediate Premium to Core	<ul style="list-style-type: none"> <li>Implied value of C\$0.39 per Core Share<sup>(1)</sup>, for equity value of Core of ~C\$64M<sup>(2)</sup></li> <li>36% premium on Core's closing price as at 10 May, 2019</li> </ul>
Timing	<ul style="list-style-type: none"> <li>Meeting materials mailed 13 May 2019</li> <li>Core Shareholder meeting 12 June 2019</li> <li>Anticipated Closing mid-June 2019</li> </ul>
A\$20M <sup>(1)</sup> Equity Financing to be Committed on Closing	<ul style="list-style-type: none"> <li>A\$20M equity financing (minimum) conditional on closing of transaction</li> <li>US\$10M additional financing to be committed on closing and subject to lender conditions (with Titan's option to raise additional equity rather than debt)</li> </ul>
Experienced Mining and Finance Leadership Team	<ul style="list-style-type: none"> <li><b>New Board</b> - 3 Titan and 3 Core Board Members</li> <li><b>New Management</b> – New Managing Director, Laurence Marsland, new COO Armando Alexandri and Chief Geologist Travis Schwertfeger</li> </ul>
Approvals	<ul style="list-style-type: none"> <li>Approvals: Core (66 2/3%) and Titan (majority) shareholder votes, and customary regulatory and court approvals</li> </ul>
Other	<ul style="list-style-type: none"> <li>Proposed share consolidation of Titan shares of 10:1 (Titan shareholder approval required)</li> <li>A\$20.1M expected cash raised in conversion of outstanding warrants and options</li> </ul>



## DYNASTY GOLDFIELD PROJECT (FLAGSHIP)

- Indicated Resource: 991k oz Au (6.6Mt @ 4.7 g/t Au)<sup>(1)</sup>
- Inferred Resource: 1.1m oz Au (7.8Mt @ 4.4 g/t Au)<sup>(1)</sup>
- Cerro Verde small scale operation on <5% of Dynasty Goldfield
- 30km<sup>2</sup> of high grade Au-Ag quartz vein swarms

## PORTOVELO MILL

- Currently largest fully-permitted operating CIP plant in Ecuador, processing all material from Dynasty Goldfield
- Nameplate capacity of 2,000 tpd
- Refurbishment program scheduled for H1 2019 targeting 750 tpd

## LINDEROS GOLD PROJECT

- High-grade Au-Ag discovery by Core in 2017
- Maiden drilling in 2018 Confirms gold in sub-surface<sup>(2)</sup>
- Comprises 14,317 total hectares within 4 concessions

## COPPER DUKE PROJECT

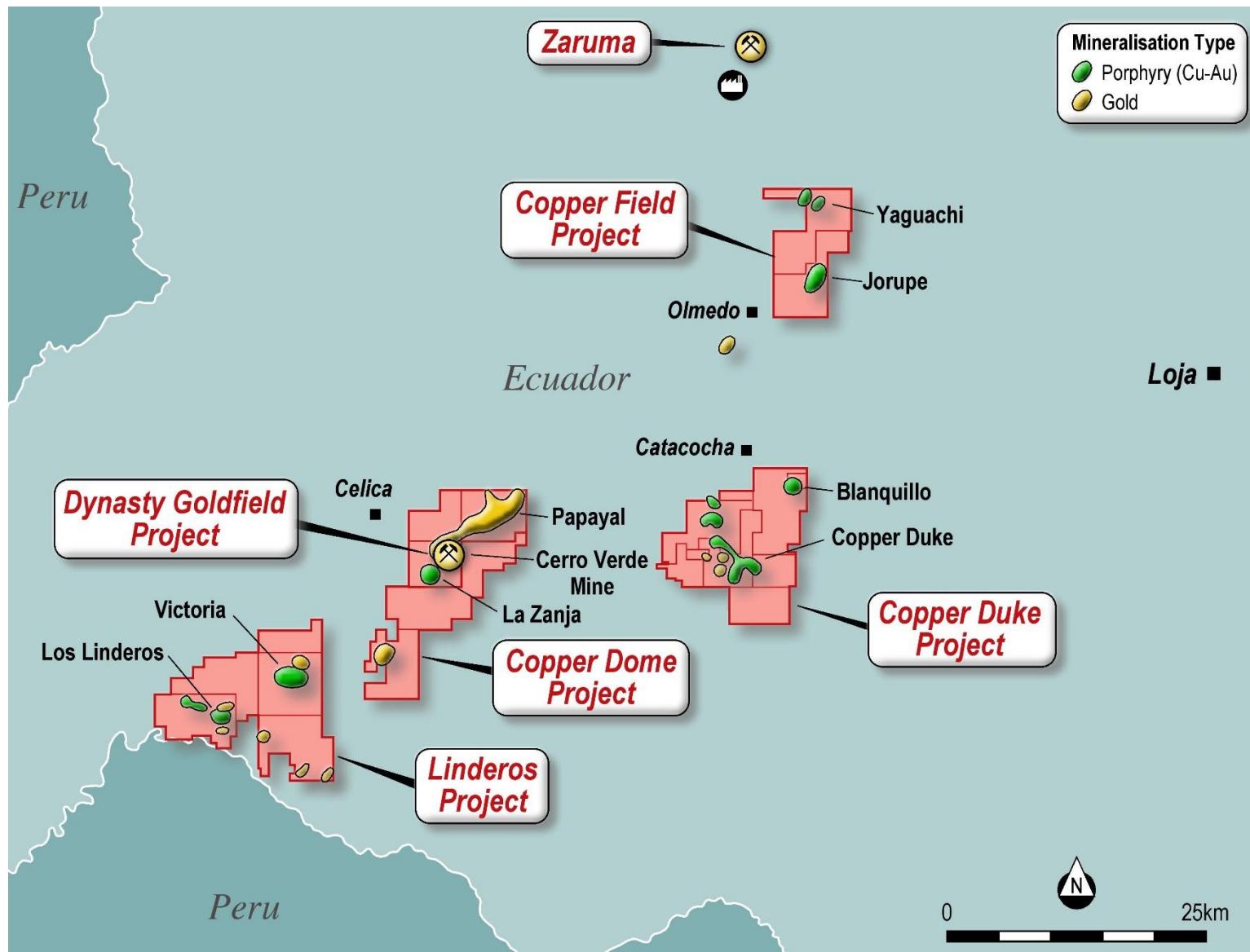
- Early stage major copper-gold porphyry complex
- >6km extent of copper and gold geochemical anomalies

## ZARUMA PROJECT

- >5Moz Au Historical Production in the district
- Legacy project currently on care & maintenance; mine plan under review and evaluating strategic alternatives
- Formerly in production from 2013 to 2015



# THE DYNASTY GOLD DISTRICT



# DYNASTY GOLDFIELD

The Dynasty Gold District has a robust exploration portfolio to execute a near-term drill program

- Located 15km from Pan American Highway
- 30km<sup>2</sup> of high grade Au-Ag quartz veins and stockworks
- First open pit gold mine permitted for production in Ecuador
- Limited drill testing, substantial upside potential with:
  - Multiple 'blind' veins discovered in small scale pit development
  - Higher grade vein orientations, previously drilled on sub-optimal orientations
  - Numerous un-drilled geochemical targets
  - Current resource predominantly drilled to ~100m depth

## Mineral Resource Estimate (May 7, 2019)<sup>(1)(2)</sup>

Category	oz Au	Au g/t	oz Ag	Ag g/t	Tonnes
Indicated	991,000	4.65	7,673,000	36	6,622,000
Inferred	1,113,000	4.42	9,151,000	36	7,824,000

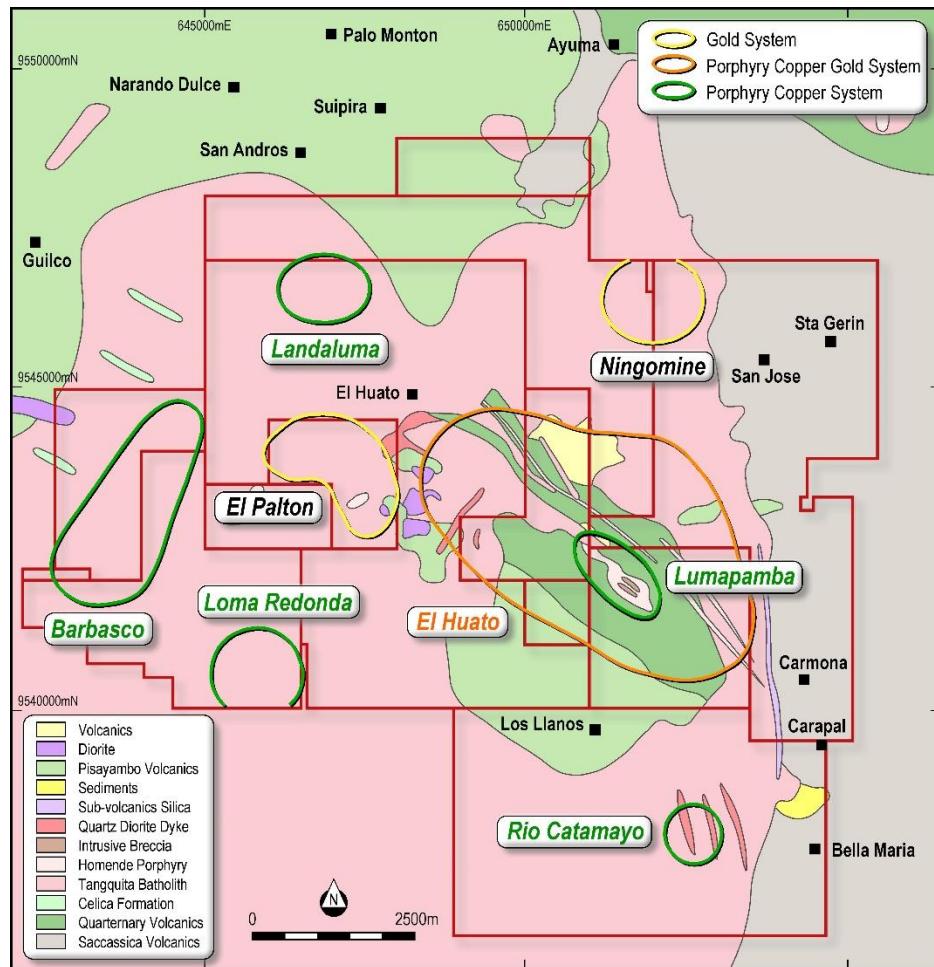
Note: Foreign Mineral resource estimate effective 31 December, 2018. See "Notes to Mineral Resources" and "Foreign Estimate Related Disclosure"



Dynasty Gold District, Ecuador (August 2018)

- Cerro Verde small scale mining exploiting 4 of 120 veins in resource – extracted 44% more tonnes than estimated from modeled veins
- Additional 6 'blind' veins discovered in trial mining process In total, 69% more tonnes at 15% lower grade extracted
- 26,700m from 201 holes drilled on >6km strike

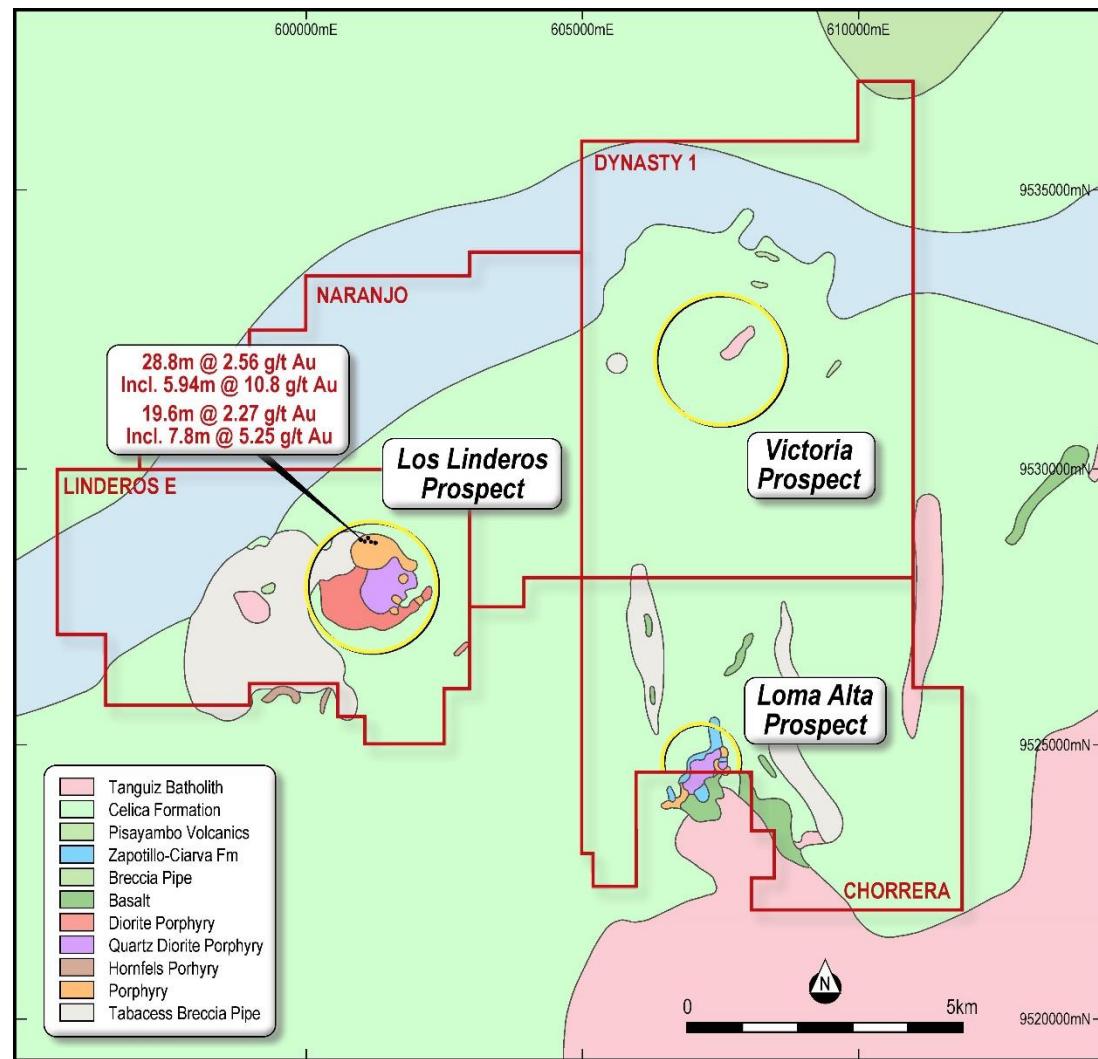
- 13 contiguous concessions totalling ~13,000 ha
- Environmental License (drilling permit) received <sup>(1)</sup>
- Multi-phase porphyry System, includes two styles of mineralization:
  - 1) porphyry copper-gold associated with hornblende porphyry, and calcite healed breccia zones
  - 2) epithermal gold bearing quartz magnetite vein system
- Large gold/copper anomalies >50km<sup>2</sup> including trenching<sup>(2)</sup>:
  - Lumapamba: a copper-gold mineralized intrusive breccia pipe exposed in exploration trenches in the El Huato anomalous zone. The breccia pipe is emplaced into a sericite altered porphyritic hornblende diorite with outcropping copper oxides mineralization
  - Barbasco 1: covers an approximate area of 4km<sup>2</sup>. Soil geochemistry indicates a copper anomaly of about 1,500 x 1,250 m with peak rock chips yielding copper values of up to 0.2% at surface in altered diorite porphyry with porphyry related stockwork and sheeted gold-quartz veins cut by magnetite gold-quartz veinlets and quartz-pyrite-sericite "D" veins



# LINDEROS

## High grade gold at-surface mineralization discovery

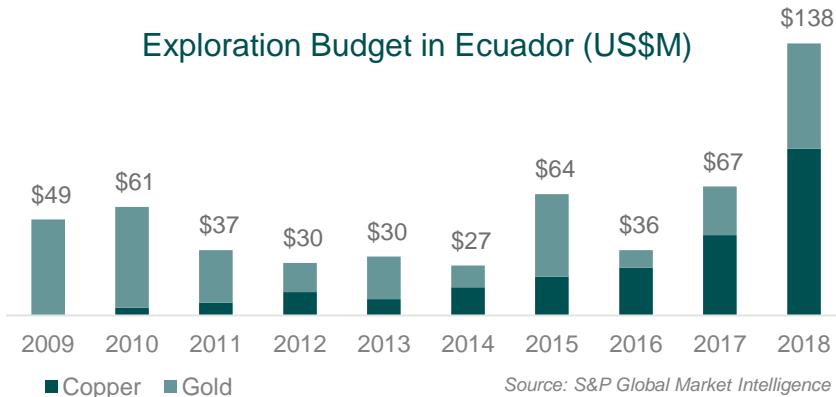
- Located SW in the Province of Loja, near the Peru border, included in a block of four contiguous concessions totaling 14,317 hectares
- Results of 2018 drilling campaign include the following select intervals<sup>(1)</sup>:
  - 5.94 m @ 10.78 g/t Au (included in 28.8 m @ 2.56 g/t Au)
  - 7.80 m @ 5.25 g/t Au (included in 19.6 m @ 2.27 g/t Au)
- Initial 5 hole drill test confirms mineralization and assesses preferred drill orientations
- Results of 2017 trenching campaign, better intercepts include<sup>(2)</sup>:
  - 21.0 m @ 18.5 g/t Au
  - 20.0 m @ 14.3 g/t Au
  - 18.2 m @ 14.7 g/t Au



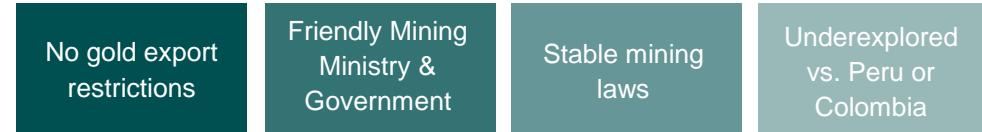
# ECUADOR: A NEW MINING ERA

## Country Overview

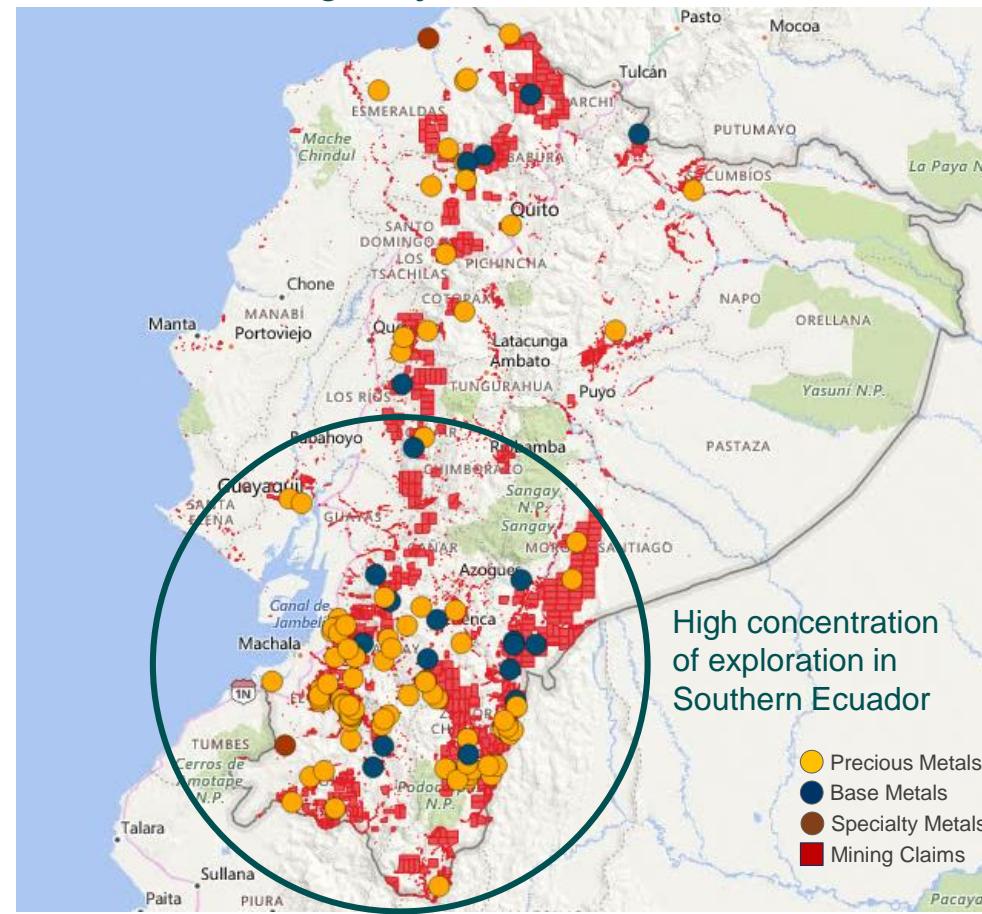
- Located at the “hinge” of the Andes between mineral-rich Peru and Colombia
- Since 2015, Ecuador has attracted significant mining investment inflows through the creation of a Ministry of Mining and the implementation of favorable tax and operating laws for mining companies
- Notable recent strategic and financial investors: BHP (2018), Newcrest (2016), First Quantum (2017), Anglo American (2018), Blackstone (2017), Orion (2017)
- Government targeting US\$4.6bn in investments by 2021
- Ecuador expects to employ 16,000 people by 2020 in the country’s mining sector (vs. 3,700 in 2017)
- In 2017, Ecuador was named “Best Country of the Year” at the Mines & Money Show in Toronto, Canada



## Compelling Mining Investment Rationale



## Ecuador's Mining Projects





## Portovelo Mill & Plant (Ecuador)

- Largest fully permitted Carbon-in-Pulp (“CIP”) plant currently operating in Ecuador
- Nameplate capacity of 2,000 tpd
- Plant optimization work scheduled for 2019 provides for potential increase in throughput and recoveries
- Processes all material from Dynasty Goldfield



## Vista Gold Plant (Peru)

- Construction complete on new CIP facility and commissioning for commercial production completed
- Vista Gold Plant will have permitted capacity of 350 tpd and a nameplate capacity of 150 tpd at commencement of commercial production after operational licensing with commissioning <sup>(1)</sup>
- Permitted processing capacity up to 127,000 tpa located in strategic close proximity to gold producer regions
- Titan has operated gold toll treatment plants in Peru for over 8 years
- Infrastructure and key personnel well equipped to expand

## VISTA GOLD PLANT

- Brand new CIP gold plant, Commissioned for Commercial Production subject to final licencing
- Recent Titan acquisition in H2 2018
- Titan's highly experienced Peruvian operations team accelerated project development in 2018
- Infrastructure and key personnel well equipped to expand gold production over previous years' production

## CORRIOCO GOLD PROJECT

- 100% held epithermal gold vein project with 2,000ha area<sup>(1)</sup>
- Early Stage exploration project, 150km SE of Vista Plant
- No Previous drilling
- Project is ready for early stage development for small-scale mining within trucking distance of the Vista Gold Plant

## LAS ANTAS GOLD PROJECT

- >5km surface gold anomaly
- Geochemical and IP surveys completed by previous operators
- Exploration abruptly ceased in 2012 with limited drill testing
- Earn-in agreement with purchase option to acquire up to 85% interest<sup>(2)</sup>
- Mapping and permitting in progress aiming for Q3 2019 drill testing

## TORRECILLAS GOLD PROJECT

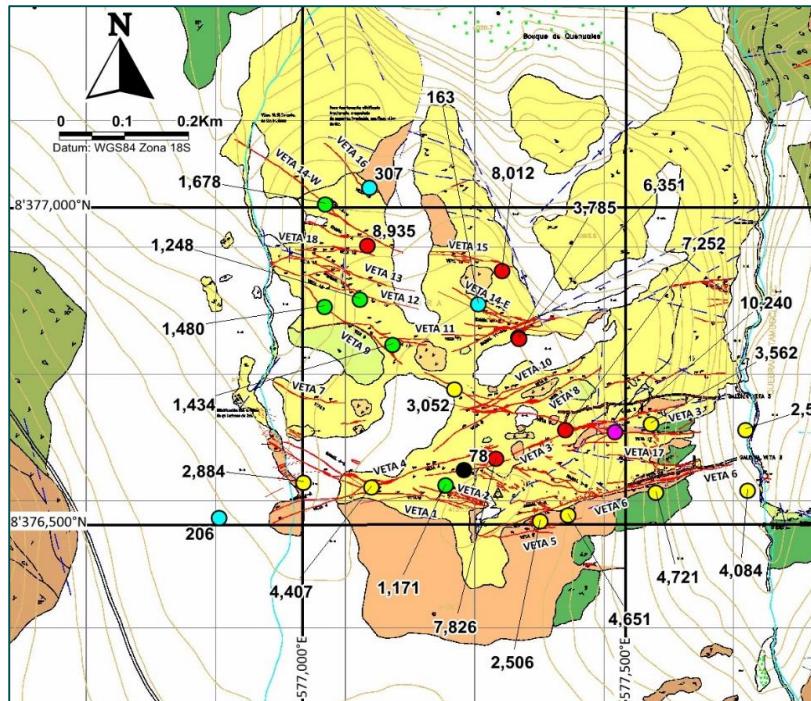
- Early Stage exploration project, 150km SE of Vista Plant
- Historical mining and resource estimations
- Peak Rk Chips: 42.7 g/t, 41.2 g/t, and 23 g/t Au in recent exploration on un-drilled targets



# PERU EXPLORATION PROJECTS

# Coriorocco Gold Project

- Coriorcco Gold Project hosts multiple mineralised veins at >1.2m widths at surface
  - Project is ready for early stage development for small-scale mining within trucking distance of the Vista Gold Plant
  - Potential to deliver low-cost feed to the Vista Gold Plant which would give the Company leverage on margins in a market with a rising gold price
  - Strong stand-alone development potential post favourable drilling and resource definition work



# Las Antas Gold Project

- Early stage gold exploration project, located 80km east of the Vista Gold Plant
  - Potential for bulk tonnage, disseminated style gold mineralization hosted within a region of high-grade gold & silver vein style mineralization
  - Hosted in the same volcanic sequence that hosts major deposits in southern Peru including the Ares Mine and the Antapite Mine
  - District scale exploration datasets including surface geochemistry and IP geophysics completed on the project by previous operators (last actively explored in 2013)
  - Previous exploration abruptly ceased with change of focus and market conditions in historical exploration campaigns, yielding an under-drilled, well developed target for drill assessment



## EXPLORATION

### Drilling at DGF

- Commence delineation drill program
- In-fill and extension drilling on existing resource
- Optimization studies on current small scale mining

### Geophysical, Geochem Surveys

- Complete airborne surveys on DGF, Copper Duke and Linderos
- Surface geochemistry in-fill and extension to refine drill targeting

### Drilling at Linderos, Copper Duke, Las Antas

- Maiden drill tests at Copper Duke and Las Antas
- Follow up on 2018 Linderos results

### Step-out Drilling at DGF

- Commence exploration drilling in late 2019

H1 2019

H2 2019

2020

## PRODUCTION

### Portovelo Plant Optimization

- Scope to improve metallurgical recoveries
- Reduction of processing costs through physical plant improvements

### Develop Mine Plan for DGF

- Commence preliminary economic studies
- Complete updated resource estimate
- Pit optimization and design work

# LEADERSHIP: NEW BOARD & EXECUTIVE TEAM



<b>Gregg J. Sedun</b> Non-Exec Director	<ul style="list-style-type: none"> <li>▪ Founding Director of Diamond Fields Resources (sold to Vale Inco for \$4.3Bn in largest junior mining takeover in Canadian history), Founding Shareholder of Peru Copper (sold to Chinalco for C\$875M), Founding Director of Adastral Minerals (sold to First Quantum for C\$265M) – approximately 37 years experience</li> <li>▪ Current Lead Director of Core</li> </ul>
<b>Javier Reyes</b> Non-Exec Director	<ul style="list-style-type: none"> <li>▪ Current Non-Executive Director of Core</li> <li>▪ Deputy General Manager of Accendo Banco SA (formerly Investabank) in Mexico City</li> <li>▪ Current Director of Candelaria Mining (TSXV:CAND), Founder of CrediPresto and Antares Capital Management</li> </ul>
<b>Mark Bailey</b> Non-Exec Director	<ul style="list-style-type: none"> <li>▪ Current Non-Executive Director of Core</li> <li>▪ Current Chairman of Entree Resources (TSX:EGT) and Fiore Gold (TSXV:F)</li> <li>▪ Registered Professional Geologist with a MSc degree (geology) over 40 years experience</li> <li>▪ Former President &amp; CEO of Minefinders from 1995 to its sale in 2012 to Pan American Silver for C\$1.5bn</li> </ul>
<b>Armando Alexandri</b> COO	<ul style="list-style-type: none"> <li>▪ Current COO of Candelaria Mining (TSXV:CAND)</li> <li>▪ Mining engineer with 30 years experience in mining and metallurgical design with multiple companies including COO Dia Bras and Impact Silver</li> </ul>
<b>Laurence Marsland</b> Managing Director, CEO, Director	<ul style="list-style-type: none"> <li>▪ Former COO and Executive Vice President of Dundee Precious Metals (TSX:DPM, market cap: C\$820M<sup>(1)</sup>), former Vice President Project Development at Gabriel Resources, and former CEO of Navan Mining PLC</li> <li>▪ Chartered Professional Engineer with 30 years of experience in mining project evaluation and development</li> <li>▪ Completed Masters of Science in Management Degree from Stanford University Graduate School of Business</li> </ul>
<b>Nick Rowley</b> Non-Exec Director	<ul style="list-style-type: none"> <li>▪ Current Non-Executive Director of Titan Minerals</li> <li>▪ Current Director of Corporate Development of Galaxy Resources (ASX:GXY, market cap: ~A\$860M<sup>(1)</sup>)</li> <li>▪ Founder and Non-Executive Director of Cobalt One, which merged with First Cobalt (TSXV:FCC) in 2017</li> </ul>
<b>Matthew Carr</b> Executive Director	<ul style="list-style-type: none"> <li>▪ Current Executive Chairman of Titan Minerals</li> <li>▪ Founding Partner of Urban Capital Group, a private equity and fund management group</li> <li>▪ Director of Andina Resources for 7 years</li> </ul>
<b>Travis Schwertfeger</b> Chief Geologist	<ul style="list-style-type: none"> <li>▪ Current COO and Chief Geologist of Titan Minerals</li> <li>▪ Holds a BSc from Colorado School of Mines in Geological Engineering, and a MSc in Ore Deposit Geology and Evaluation from The University of Western Australia</li> <li>▪ Experience with Newmont Mining, Hecla Mining, Golden Predator, TetraTech, and International Goldfields</li> </ul>

# PRO FORMA CAPITALIZATION

Combined company to have a pro-forma market capitalization of A\$143M<sup>(1)</sup>



	Units	Core	Titan	Pro-Forma <sup>(3)(4)</sup>
Share Price (As at 10 May 2019)	\$/sh	C\$0.39 <sup>(1)</sup>	A\$0.021	
Shares Outstanding (Basic)	M	164.3	2,563.7	680.2
Options & Warrants	M	41.9	45	88.3
Performance Rights	M	nil	80.5	8.1
Shares Outstanding (FD)	M	210.8	2,689.2	785.7
<b>Market Capitalization (Basic)</b>	\$M	C\$64.5	A\$53.8	A\$143
<b>Market Capitalization (FD)</b>	\$M	C\$82.7	A\$56.5	A\$165*
Cash and Cash Equivalents <sup>(3)</sup>	\$M	C\$1.5	A\$3.9	A\$25
Total Debt <sup>(3)(4)</sup>	\$M	C\$5.2	A\$4.3	A\$9.8M
<b>Enterprise Value (Basic)</b>	\$M	C\$68.2	A\$45.6	A\$128M

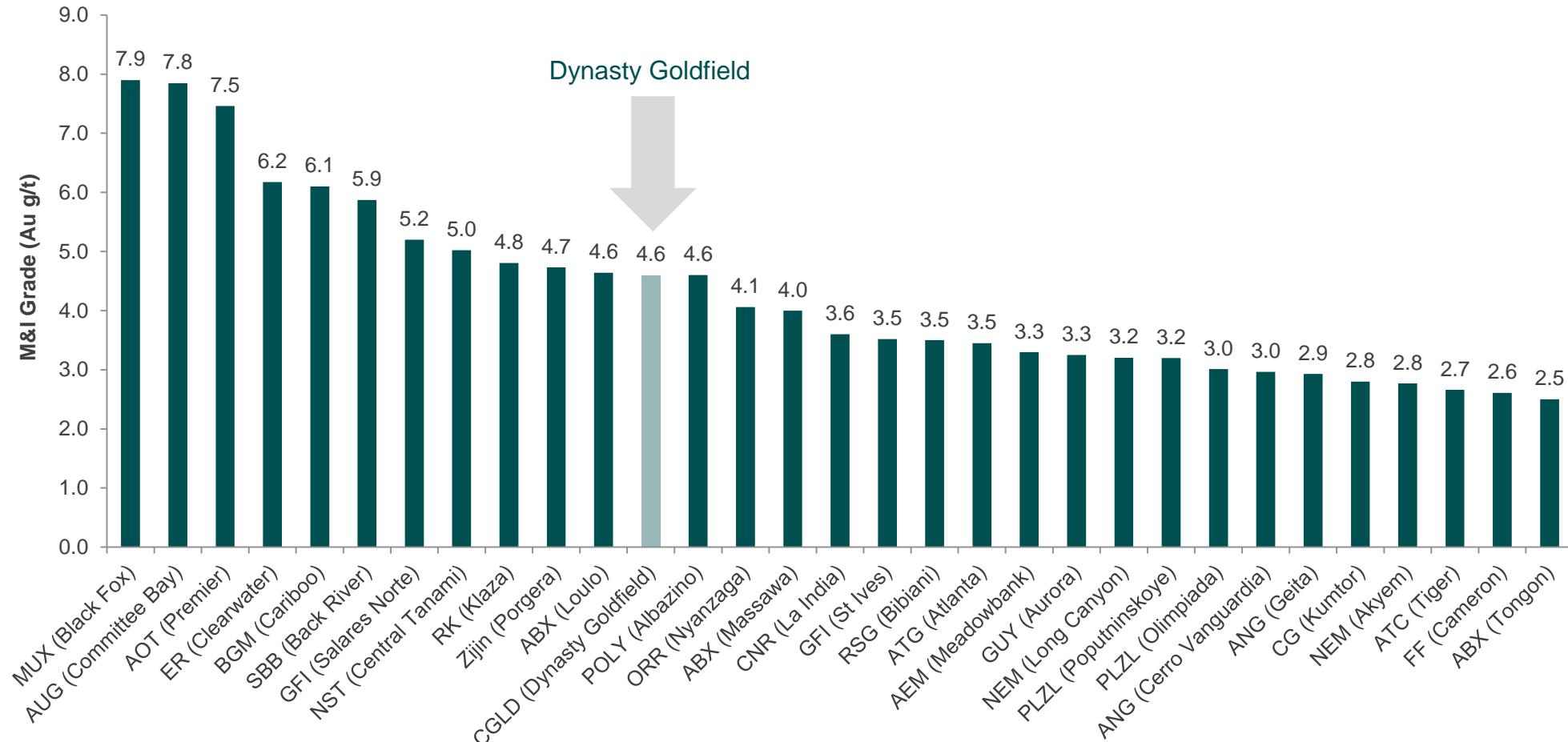
\*A\$20.1M expected cash raised in conversion of outstanding warrants and options

# DYNASTY GOLDFIELD: A HIGH GRADE OPEN PIT GOLD PROJECT

DGF Ranks Highly Among High Grade Open Pit Gold Projects Globally



## Select High Grade Open Pit Gold Projects (Global Comparison)<sup>(1)(2)</sup>



# APPENDIX: FOOTNOTES



## TRANSACTION HIGHLIGHTS

Source: Bloomberg. Assumes FX rates of AUD:CAD of 1.07, USD:AUD of 1.43, USD:CAD of 1.34

- (1) Based on Galaxy and Dundee Precious Metals' closing prices on February 22, 2019
- (2) As per Core filing dated May 7, 2019 for the NI 43-101 Technical Report titled "Dynasty Goldfield Project, Celica, Loja Province, Ecuador" effective December 31, 2018
- (3) Assumes A\$20M equity financing completed at closing.

## TRANSACTION SUMMARY

Source: Bloomberg. Assumes FX rates of AUD:CAD of 1.07, USD:AUD of 1.40, USD:CAD of 1.31

- (1) As at May 10, 2019
- (2) Assumes A\$20M equity financing completed

## ASSET OVERVIEW – ECUADOR

- (1) As per Core press release dated November 5, 2014 for the NI 43-101 Technical Report titled "Dynasty Goldfield Project, Celica, Loja Province, Ecuador" dated October 22, 2014
- (2) As per Core press release dated November 26, 2018

## DYNASTY GOLDFIELD

- (1) As per Core filing on SEDAR dated May 7, 2019 for the NI 43-101 Technical Report titled "Dynasty Goldfield Project, Celica, Loja Province, Ecuador" dated May 6, 2019 and effective December 31, 2018
- (2) The information in this document relating to Mineral Resource Estimates for the Dynasty Goldfield 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.

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- (1) As per Core press release dated January 14, 2019
- (2) As per Core press release dated February 8, 2007

## LINDEROS

- (1) As per Core press release dated November 26, 2018
- (2) As per Core press release dated November 30, 2017

## PRODUCTION ASSETS

- (1) As per Titan press release dated August 20, 2018

## ASSET OVERVIEW – PERU

- (1) As per Titan's press release dated 22 April, 2019
- (2) As per Titan's press release dated 13 January 2019 regarding Las Antas earn-in agreement. Initial ownership of 60%, with further options to acquire up to an additional 25% ownership interest (totaling 85%)

## LEADERSHIP

Source: Bloomberg, company filings, public disclosure

- (1) Based on Galaxy and Dundee Precious Metals' closing prices on February 22, 2019

## PRO FORMA CAPITALIZATION

Source: Bloomberg. Assumes FX rates of AUD:CAD of 1.07, USD:AUD of 1.40, USD:CAD of 1.31

- (1) Based on Titan's closing price on May 10, 2019 and the 20:1 basis of Titan acquiring Core shares as per the proposed Arrangement Agreement
- (2) Core balance sheet items as per September 30, 2018. Titan balance sheet items as per April 29, 2019 Quarterly Cash Flow Report. Total debt excludes accounts payable and accrued liabilities.
- (3) Assumes Titan share consolidation of 10:1
- (4) Assumes A\$20M equity financing completed prior to closing of the Transaction at A\$0.021/sh

## DYNASTY GOLDFIELD: A HIGH GRADE OPEN PIT GOLD PROJECT

Source: Capital IQ (SNL Financial), Thomson Eikon, company filings

- (1) Select high grade open pit gold projects with a minimum of 2.5 g/t Measured & Indicated (M&I) NI 43-101 resource grade
- (2) As per data available as at February 15, 2019

## DYNASTY GOLDFIELD Resource Summary

- (1) As per Core filing on SEDAR dated May 7, 2019 for the NI 43-101 Technical Report titled "Dynasty Goldfield Project, Celica, Loja Province, Ecuador" dated May 6, 2019 and effective December 31, 2018
- (2) The information in this document relating to Mineral Resource Estimates for the Dynasty Goldfield 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.

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