



14 January 2020

TITAN MINERALS SUCCESSFUL IN BID FOR CORE GOLD

ALL OFFER CONDITIONS NOW MET WITH TITAN MEETING MINIMUM TENDER CONDITION

HIGHLIGHTS

- **Titan meets Minimum Tender Condition to Core Gold Offer with 54.2% of Core Shares now tendered by Offer Expiry**
- **Titan to take up Shares tendered to date and pay for the Shares taken up**
- **Titan has extended the period Core shareholders have to tender their Shares under the Offer until 9:00 a.m. (Toronto time) on January 27, 2020**
- **All conditions of the Offer have now been met with Titan shareholders approving Core Share Issue at a General Meeting held on January 13, 2020**
- **British Columbia Securities Commission (BCSC) dismisses application alleging misrepresentations in Titan's bid for Core**

Titan Minerals Limited (the "**Company**" or "**Titan**") (ASX: TTM) is pleased to announce the Company has been successful in its offer (the "Offer") to purchase all of the issued and outstanding common shares (the "Core Shares") of Core Gold Inc. ("Core Gold") (TSXV: CGLD) to create an emerging Latin American focused gold explorer, developer and producer, with a large portfolio in Ecuador and Peru, as well as a substantially stronger balance sheet.¹

As of the expiry of the Offer at 9:00 a.m. (Toronto time) on January 14, 2020 (the "Initial Expiry Time"), 85,519,146 Core Shares, representing 54.2% of the issued and outstanding Core Shares excluding Core Shares beneficially owned or over which control or direction is exercised by Titan or any person acting jointly or in concert with Titan, were tendered to Titan under the terms of the Offer and not withdrawn prior to the Initial Expiry Time.

All of the conditions of the Offer have now been satisfied or waived by Titan. In accordance with the terms of the Offer, Titan will immediately take up the Core Shares that have been tendered to date and pay for the Core Shares taken up as soon as possible and, in any event, not later than three business days after the Core Shares are taken up.

Once Titan has taken up the Core Shares tendered, Titan will own 56.7% of issued and outstanding Core Shares.

Pursuant to applicable Canadian securities laws, Titan has extended the period shareholders of Core Gold have to tender their Core Shares under the Offer until 9:00 a.m. (Toronto time) on January 27, 2020 (the "Expiry Time"). Core Gold shareholders who tender their Core Shares prior to the Expiry Time will receive the same per Core Share consideration to be received by Core Gold shareholders whose Core Shares were deposited and not withdrawn under the Offer prior to the Initial Expiry Time.

Titan intends to provide a notice of extension to its depositary, AST Trust Company, effective January 14, 2020. There can be no assurance that Titan will further extend the Offer after the Expiry Time, and Core Gold shareholders are encouraged to tender under the Offer as soon as possible to receive consideration for their Core Shares in a timely manner.

Full details of the extension of the period during which additional Core Shares may be tendered under the Offer will be included in a notice of variation and extension, which Titan expects to file on SEDAR (under Core Gold's profile) at www.sedar.com on January 14, 2020.

1. Refer to ASX announcement December 9, 2019 for information relating the Offer.



In addition, at a General Meeting held on the January 13, 2020, the vast majority of Titan shareholders approved the issue of Core Offer Shares, ratification of the \$3.5 million Placement and approval for the issue of underwritten placement shares. (refer to ASX announcement dated January 13, 2020 for information on Results of the General Meeting).

Titan Managing Director Laurence Marsland said:

"By achieving the Minimum Tender Condition and receiving shareholder approval for the issue of Core Offer Shares, Titan have now met all conditions precedent in our bid for Core Gold.

With well over 50% of outstanding securities now tendered, we will take up and pay for the Shares so far taken up as soon as possible and have extended the period shareholders have to tender their Shares under the Offer until 27 January.

I, along with Titan management and staff, are extremely pleased our bid for Core Gold has been successful and look forward to welcoming our new shareholders on board."

BCSC Application Dismissed

Following a hearing held on Friday January 10, 2020, the British Columbia Securities Commission ("BCSC") has dismissed a complaint filed by two Core Gold shareholders, Mr. Keith Piggott and Strategic Resource Capital Fund LP, alleging a number of misrepresentations in the materials filed by Titan as part of its bid to acquire all of the issued and outstanding Core Shares.

These shareholders had requested that the BCSC force Titan to issue an amended takeover circular correcting the alleged misrepresentations and requiring Titan be required to extend its Offer for an additional 60 days after expiry of the Offer on January 14, 2020 in order to allow Core Gold shareholders to react to the updated disclosure.

Both requests were dismissed by the BCSC, resulting in Titan's Offer remaining open until expiry at 9:00 a.m. (Toronto time) on January 14, 2020.

Ends

This announcement has been approved by the Board of Directors of Titan.

Advisers

Titan has engaged Bacchus Capital Advisers Ltd as its exclusive financial and strategic adviser, from a mergers and acquisitions perspective, in connection with the Offer and the Increased Offer. Fasken Martineau DuMoulin LLP is acting as Canadian legal counsel, DLA Piper LLP (Australia) is acting as Australian legal counsel and Gryphon Advisors Inc. is acting as Information Agent.

For further information please contact:

If you have questions, please contact Gryphon Advisors Inc., the Information Agent in connection with the Offer, by telephone at 1.833.461.3651 (Toll Free in North America) or 1.416.661.6592 (Collect Calls Outside North America) or by email at inquiries@gryphonadvisors.ca.

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About Titan Minerals Limited

Titan is the owner and operator of a copper and gold business in a well-established mining region of Southern Peru. Titan is currently commissioning the Vista gold plant in Southern Peru. A centralised processing facility produces loaded carbon from the Carbon-in-Pulp gold circuit, with feed sourced from third party operators previously averaging 17 to 24 g/t Au head grades.

Titan's gold assets include the wholly-owned Torrecillas exploration project 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). At Torrecillas, a number of high-grade narrow gold veins have been developed and mined by Titan, and Las Antas is a key prospect 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

About Core Gold Inc

Core Gold is a Canadian based mining company involved in the mining, exploration and development of mineral properties in Ecuador. The Company is currently focused on gold production at its wholly-owned Dynasty Goldfield mining unit and continued development at its underground Zaruma mine. Mineral is treated at the Company's wholly-owned Portovelo treatment plant close to the Zaruma mine operations.

The Company also owns other significant gold exploration projects including the Linderos and Copper Duke projects in southern Ecuador all of which are on the main Peruvian Andean gold-copper belt extending into Ecuador.

Core Gold is currently the largest producer of gold in Ecuador.

Website: www.coregoldinc.com