



January 28, 2020

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## **TITAN MINERALS RECEIVES OVERWHELMING SUPPORT FOR TAKEOVER OF CORE GOLD - MORE THAN 80% OF CORE SHARES TENDERED**

***FINAL OFFER EXTENSION AND INTENT TO PURSUE DELISTING OF CORE GOLD AND ACQUIRE ALL OUTSTANDING CORE SHARES VIA SECOND STEP AMALGAMATION***

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### **HIGHLIGHTS**

- **Core Gold shareholders have now tendered 82.34% of the outstanding Core Shares <sup>(1)</sup> to the Offer**
- **Titan to take up and pay for the Core Shares tendered to date**
- **Upon take-up of the deposited Core Shares, Titan will hold 83.31% of Core Gold, including the 5.48% held on commencement of the Offer**
- **Having secured in excess of the 66.6% requirement, Titan now intends to pursue the delisting of Core Gold, and the acquisition of remaining Core Shares via a second step transaction**
- **In order to gain immediate final acceptances, Titan has extended the period Core Gold shareholders have to tender their Core Shares under the Offer until 9:00 a.m. (Toronto time) on February 7, 2020. No further extensions are anticipated**
- **All conditions of the Offer have been met**

Following the announcement on January 14, 2020 that Titan Minerals Limited (the "**Company**" or "**Titan**") (ASX: TTM) has successfully met or waived all the conditions to 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) <sup>(2)</sup>, the Company is pleased to announce that as at Monday January 27, 2020, an additional 44,346,578 Core Shares have been tendered to Titan under the terms of the Offer. The addition of these newly tendered Core Shares increases the total number of Core Shares tendered to Titan under the Offer to 129,865,724 and represents 82.34% 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.

All of the conditions of the Offer have been satisfied or waived by Titan. In accordance with the terms of the Offer, Titan has already taken up and paid for the Core Shares that were tendered prior to the initial expiry time at 9:00 a.m. (Toronto time) January 14, 2020 (the "**Initial Expiry Time**") and will immediately take up the Core Shares that have been tendered since the Initial Expiry Time and pay for the additional Core Shares taken up as soon as possible and, in any event, not later than three business days after the additional Core Shares are taken up.

Once Titan has taken up the additional Core Shares tendered, Titan will own 83.31% of the issued and outstanding Core Shares.

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 February 7, 2020 (the "**Final Expiry Time**"). Having taken up more than 66.6% of the issued and outstanding Core Shares, Titan intends to take steps to acquire all of the remaining outstanding Core Shares. This extension period grants remaining Core Gold shareholders an opportunity to tender their Core Shares to the Offer and to take advantage of the expeditious settlement terms offered. Core Gold shareholders who tender their Core Shares prior to the Final Expiry Time will receive the same per Core Share consideration to be

1. *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*

2. *Refer to ASX announcement January 14, 2020 for information relating to the success of the Offer*



received by Core Gold shareholders whose Core Shares have already been deposited and not withdrawn under the Offer.

Titan has provided a notice of extension to its depository, AST Trust Company, effective January 27, 2020. The Company does not intend to further extend the offer period, 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](http://www.sedar.com) on January 27, 2020.

Titan Managing Director Laurence Marsland said:

*"The over 80% take up of the Offer by Core Gold shareholders is a strong show of support for the strategy and vision of creating an emerging Latin American focused gold explorer, developer and producer, with a large portfolio in Ecuador and Peru.*

*We now intend to take steps to delist and acquire all of the remaining outstanding Core Shares, and so are extending the period shareholders have to tender their shares under the Offer until February 7, 2020 to provide a final window for shareholders to benefit from the terms of the offer.*

*With the successful conclusion to the Offer, we are looking forward to being able to proceed with a clear strategy for unlocking the value of these combined assets.*

*We would like to welcome the new shareholders on board and thank them for their vote of confidence in the combined company."*

## **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](mailto:inquiries@gryphonadvisors.ca).

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

**Ends**

**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](http://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](http://www.coregoldinc.com)