

## High Grade Results in Historical Exploration Dynasty Gold Project, Ecuador

### Highlights

- Dynasty Gold Project is a 9km long by 1km wide mineralised structural corridor with outcropping vein swarm hosting high-grade gold anomalism
- Mine to model reconciliation from early small-scale mining of Cerro Verde prospect shows additional density of high-grade veins yielding 40% more gold than modelled
- 95% of mineralised drill intercepts within 100m of surface and a 5km drill gap on the mineralised corridor remains untested
- **6 Month Aggressive Exploration Programme Planned**
  - 6,000m of diamond drilling,
  - Trench and surface geochemistry
  - High-resolution magnetic surveys
- Diamond Drilling undertaken at Dynasty from 2019 through to March 2020 - Assays pending for over 5,000m drilled
- Re-logging of historical drilling in progress, and sampling of an additional 6,000m of new samples from archived core planned over next 2 months.
- Mineral resource estimate update planned by Q4 2020

Titan Minerals Limited (ASX: TTM) ("Titan" or "the Company") is pleased to provide shareholders a summary of previous exploration results and planned exploration activity for the Dynasty Gold Project ("Dynasty"). Exploration programmes planned include geophysics, trenching, drilling programmes, and preliminary metallurgical study work to underpin a mineral resource estimation update in compliance with principles of the 2012 JORC Code by Q4 2020.

### Summary of Historical Work Completed

- **2.1Moz Au Foreign Resource Estimate<sup>(1)</sup>** (Refer to ASX release dated 30 April 2020)
- 26,734 meters drilled in 201 holes, ~16% sampled to date - Better Historical Drill Intercepts:
  - **8.5m @ 13.9g/t gold** from 97m
  - **12m @ 5.0g/t gold** from 115m - Iguana Prospect
  - **49.6m @ 2.3g/t gold** from 22.7m
  - **47m @ 1.1g/t gold** from 184m- Cerro Verde
  - **12.95m @ 4.7g/t gold** from 47m
  - **2.6m @ 18g/t gold** from 7.25m - Papayal
- Over 2,000 surface rock chips with undrilled peak values including:
  - **0.6m @ 647 g/t gold, with 297 g/t silver**
  - **0.8m @ 73g/t gold with 169g/t Ag**
  - **0.7m @ 29.6g/t gold with 114g/t Ag**
  - **1.20m @ 10.4 g/t gold**

### Dynasty Gold Project - Overview

Dynasty is an advanced stage exploration project located in the Loja Province of southern Ecuador currently hosting a 2.1Moz Au foreign resource estimate averaging 4.5g/t gold<sup>(1)</sup>. The drill-ready project is 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.

Dynasty is a mesothermal quartz vein hosted gold system with overprinting epithermal style breccia and vein gold mineralisation predominantly hosted in the volcano-sedimentary Celica Formation and in the contact margin of the adjacent intermediate composition Tangula Batholith (Refer to Figure 4). A 9km long outcropping vein swarm corridor with extensive high-grade gold assay results has been identified in surface rock chip and trench sampling that is only partially drill tested at its extents. 95% of mineralised drill intercepts are within 100m of surface and a 5km drill gap on the mineralised corridor remains to be assessed (Refer to Figure 1).

Table 1: Summary of Foreign Mineral Resource Estimation current as at 31 December 2018

Category	Tonnes (Thousands)	Au (g/t)	Ag (g/t)	Contained Au (1,000 ozs)	Contained Ag (1,000 ozs)
Indicated	6,622	4.65	36	991	7,673
Inferred	7,824	4.42	36	1,113	9,151
<b>Total</b>	<b>14,446</b>	<b>4.53</b>	<b>36</b>	<b>2,103</b>	<b>16,800</b>

<sup>1</sup>The information in this announcement relating to the Mineral Resource Estimate for the Dynasty 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

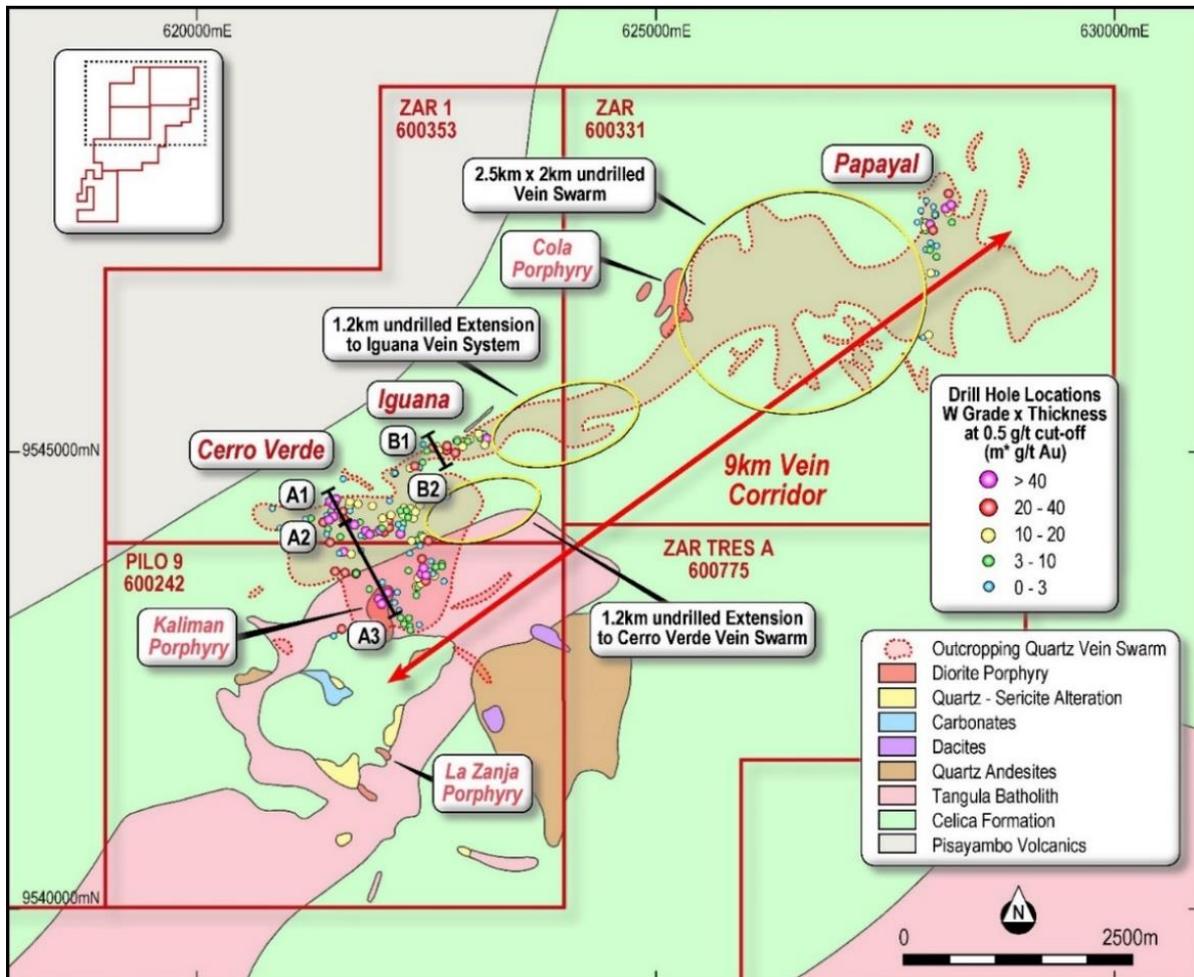


Figure 1 | Dynasty Project geology summary and outline of surface vein mapping with drill collar locations by grade multiplied by drilled thickness values at a greater than 0.5g/t Au cut.

From 2017 Dynasty was a small scale mine producing on average 17,000 tonnes per month at a 3.46g/t gold grade average through 31 December 2019. Small scale mining focused on 3 identified gold veins, from several small open pits within the Cerro Verde region at Dynasty. The mined ore was transported over 180km by road to the Portovelo Plant located in the neighbouring El Oro province.

Titan has conducted a reconciliation of the historic operations of mining through 31 December 2018. Where an initial three veins in the resource estimation were developed, small-scale mining produced gold from several other veins not intersected in previous drilling at the Cerro Verde prospect area, and not included in the current foreign resource estimation (blind veins). Titan found 40% more gold was extracted from the same volumes in the foreign resource estimate, where 69% more tonnes were mined versus the resource estimate, at 15% lower grade. The additional density of high-grade veining in combination with indications of low-grade aureoles around veins and vein intersections indicate bulk tonnage potential of the resource in the Cerro Verde prospect area.

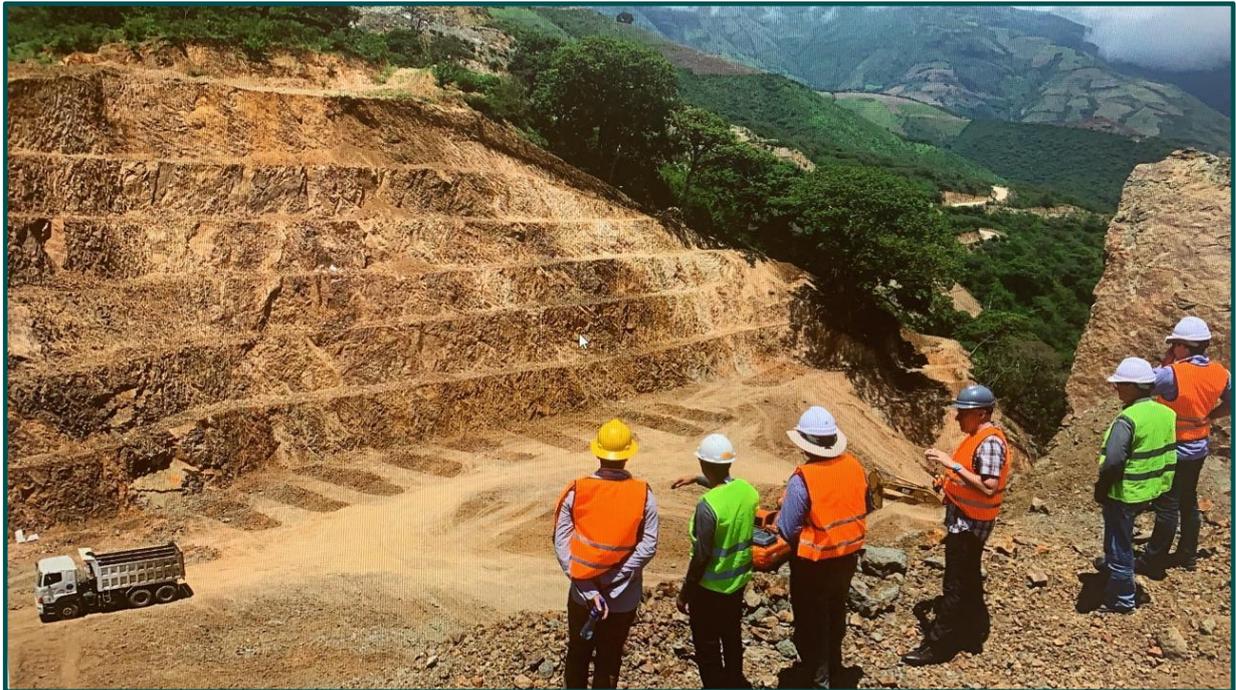


Figure 2 | Encuentros Pit at the Cerro Verde Prospect area.

### Dynasty Gold Project - Proposed Exploration Activity

*Additional sampling of previously drilled core is in progress as part of a re-logging campaign for the Dynasty Gold Project. Planned drilling is currently anticipated to commence in July 2020 with an emphasis on collecting oriented core and collecting additional material on new drill orientations. The near-term exploration activity is planned with an emphasis on better defining key geologic controls to the known mineralisation at the Dynasty Gold Project. Additional data will be in support of geological modelling that can underpin block modelling to a modernised standard for mineral resource estimate reporting in accordance with principles of the 2012 JORC Code.*

Future resource growth for the project is anticipated through several key targets where no significant exploration has been completed after 2007 following initial discovery drilling, with significant un-drilled potential remaining at Dynasty

#### 1) Extensions to mineralisation:

Each prospect is host to significant outcropping mineralisation that remains un-drilled along strike from known mineralisation, including a >5km gap in drilling between Papayal and Iguana within the 9km long Dynasty vein swarm (Refer to Figure 3). Undrilled surface rock chip results from several veins adjacent to the Papayal target with 150m to 300m strike extent sampled on 25m spacing include better results of:

- 0.8m @ 73g/t gold and 169g/t silver
- 0.7m @ 29.6g/t gold and 114g/t silver
- 0.53m at 14.8g/t gold and 105g/t silver

The average veins widths are narrower than outcrops in the Cerro Verde prospect, but vein density and tenor of mineralisation are both much higher.

2) Increased mineralisation within the existing resource:

Further sampling of historical core and additional drilling with core orientations within the existing resource estimation has strong potential to deliver additional volume to mineral resource updates. Cerro Verde and Papayal prospects both have multiple vein orientations, and host strong potential for previously unsampled stockwork, brecciated, and disseminated style mineralisation found adjacent to several modelled veins.

3) Depth Extensions:

Previous drilling is also predominantly shallow (within 100m of surface) and substantial potential remains in the down-dip potential of the known quartz vein hosted gold mineralisation at each prospect area.

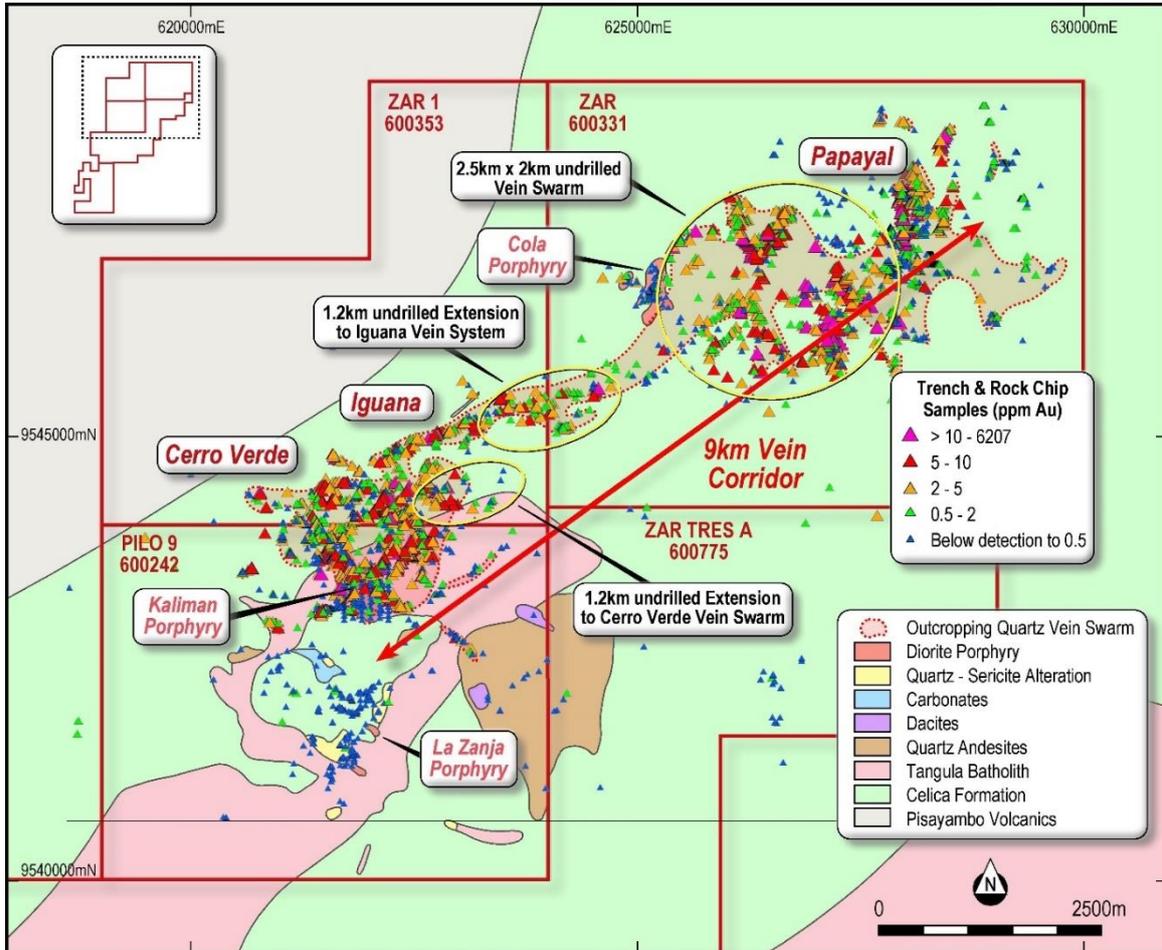


Figure 3 | Dynasty Project geology summary and outline of surface vein mapping with gold assay results at surface in rock chip and trench sample results.

### COVID-19 Update in Ecuador

- Titan has a team of geologists operating at the Dynasty Gold Project where local labour is permitted to work in compliance with Federal and Local travel and curfew restrictions.
- Drilling campaigns in southern Ecuador anticipated to commence in May have been delayed due to the impact of the National Emergency in response to the COVID-19 pandemic
- Titan will restart its drilling and field exploration campaigns including expansion of exploration teams as soon as restrictions allow, and while minimising risk and providing a safe environment for employees, local communities, and other stakeholders.

### Property Description and Location

The Dynasty Gold project is 25km north of the Peruvian border, in the Celica Canton of the Loja province of southern Ecuador (Refer to Figure 4). Situated approximately 10km east of the town of Celica, a paved highway from Celica transects the concessions, passing within 2km of the Cerro Verde prospect area. The highway links Celica to the Pan American Hwy 25km to the southeast and is 130km from the Santa Rosa regional airport near the coastal city of Machala. The Dynasty project can also be accessed 120km driving distance via the Pan American highway on paved all weather roads from the La Toma (Loja’s provincial airport) located on the Pan American highway. Accessible within ~2 hours drive from regional airports to the east or west, there is several daily flights available to access the project from Quito, Ecuador’s capital in the north of the country.

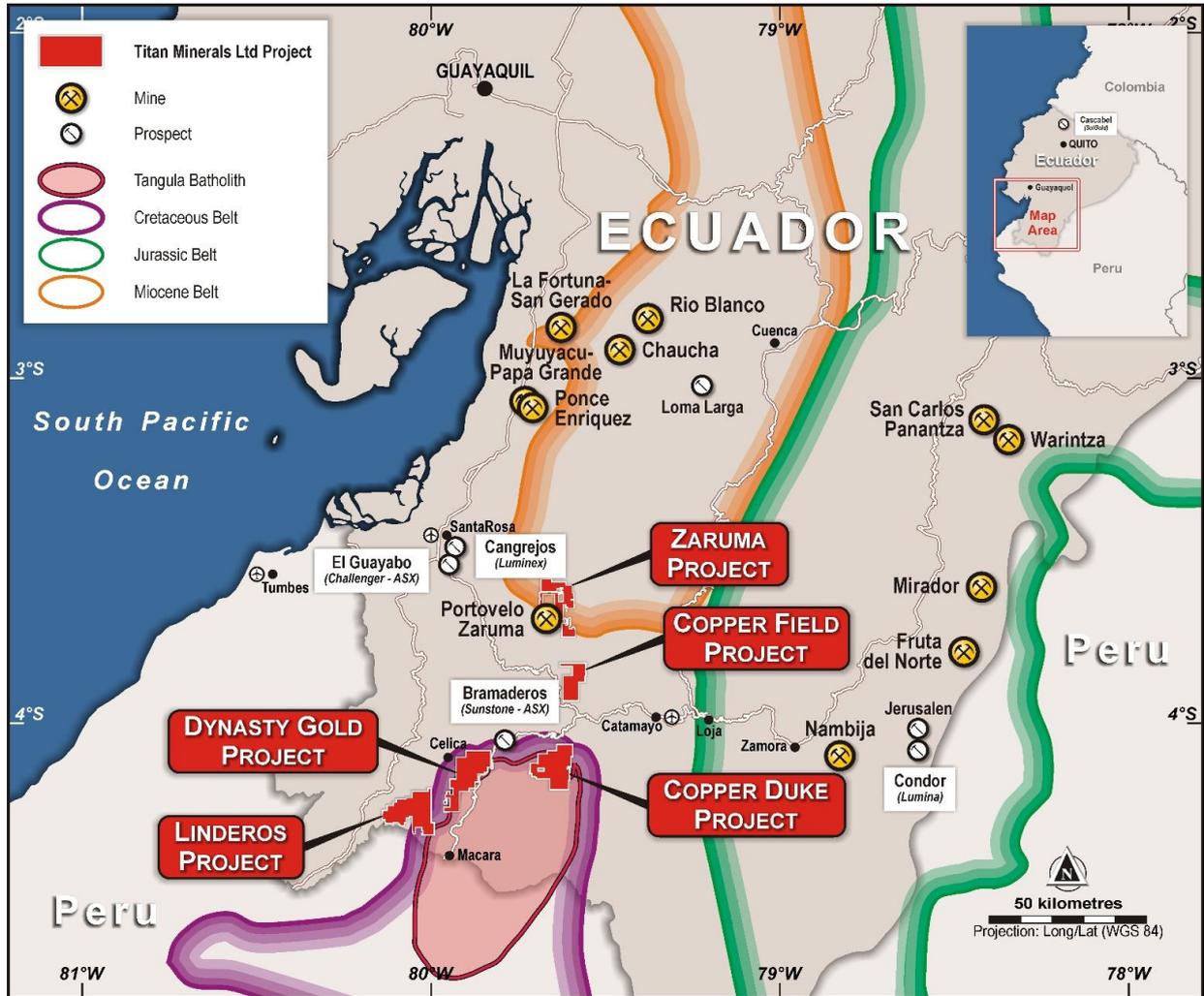


Figure 4 | Location of Titan Minerals Projects in Southern Ecuador outlining major tectonic time domain features of the Andean Terrane.

The 9km long zone of mineralisation in the north of the project area is accessed via 2km of dirt roads from the paved highway linking the Pan American Hwy to Ecuador’s coastal highway, or accessed from the south via ~5km of dirt roads off of the Pan American highway.

Located in the relatively dry sierra between the Western and Central Cordilleras, the area has sparse vegetation due to a long dry season from June to November. The area has various and intermittent rainfall in the December to May period, with peak rainfall typically occurring in the month of February. The topography is moderate to steep with deeply incised streams in several locations and elevations range from approximately 900m to just over 2200m in elevation across the concession area.



*Figure 5 | Diamond Drilling in February this year on extensions to the Cerro Verde vein system exposed in shallow open pits.*

### **Dynasty Gold Project – Exploration History**

Historically, the Dynasty Gold project has been covered by several early stage reconnaissance exploration programs covering the general area of the current concessions, including work by Ecuasaxon (2001-03), BHP Exploration (1991-92), and by a Spanish-Ecuadorian joint venture company, Enadimsa who explored within the project area in 1977 following a United Nations survey which included geochemistry survey work just to the east of the project area.

2003 to 2007 Core Gold Inc. (“Core”) (formerly Dynasty Metals and Mining Inc.) completed 201 drill holes totalling 26,734m of diamond core drilling concurrent with an extensive mapping and surface rock chip sampling programmes that total 2,033 rock and 658 soil samples.

Sampling of drilling was focused on only the high-grade underground potential of the project and vein material was selectively sampled in the historical exploration program, resulting in only about 16% of the drilled material being sampled.

The surface results range from <5ppb Au detection limit to peak assay results of 46.7g/t gold and 18.7g/t gold in soils. Rock chip values from surface and hand dug trench excavations range from <5ppb Au detection limit values to peak assay results of:

- 2m @ 137g/t gold
- 1.5m @ 45.7g/t gold
- 4.5m @ 27.2g/t gold

The surface sampling and mapping identified over 9km of mineralised strike. Drilling commenced in 2004 on the north-eastern and south-western extents of the anomalous vein corridor where road access was established.

In 2007, a maiden resource estimate was released on the project in accordance with Canadian NI-43-101 reporting requirements (“Technical Report”). The Technical Report for the Dynasty Gold Project (previously referred to as the Dynasty Goldfield Project) has subsequently been updated and re-released in 2014 and 2019 with combined resources of 2.1Moz at 4.5g/t gold (Refer to Table 1 for summary of foreign mineral resource estimate effective 31 December 2018 (Refer to ASX disclosure dated 30 April 2020).

2008 to 2009 exploration activity was forced to a halt when a mandate in April of 2008 by the Ecuadorian government suspended all mineral exploration activities in Ecuador. New regulations to support a new mining code to facilitate permitting of exploration activities were enacted in late 2009.

2009 to 2016, previous owners Dynasty Metals and Mining focused expenditure on the development of several underground mines in the Zaruma district. Expenditure was allocated to the construction of the Portovelo Mill and CIP processing plant before commercial production commenced at the Zaruma Project in the El Oro Province from 2013 through 2015 before operations were placed into care and maintenance.

The Zaruma Project was developed without the completion of a feasibility study and consists of 2,000 tonne per day nameplated capacity mill and a 5 by 5m decline to a depth of 300m at the principal underground workings.

In early 2017 the Company completed a name change from Dynasty Metals and Mining Inc to Core Gold Inc. and commenced small-scale production, permitting Ecuador’s first open pit mine at the Dynasty Gold Project with a trucking operation transporting mineralised material 183km by road to Core’s wholly owned Portovelo Plant. Production from Dynasty continued till April 2020 when operations were forced to be suspended as a result of Ecuador declaring a state of emergency in response to the global COVID-19 virus pandemic. Dynasty production averaged over 17,000 tonnes per month at a 3.46g/t gold grade average for material mined through 31 December 2019. Small scale mining focused on a small portion of the Cerro Verde area within the Dynasty Project with several small open pits developed.

In 2019, Core commenced a diamond drilling program for ore control purposes in and adjacent to open pit mining (Refer to Figure 5). The previous sampling work focused on vein intervals only and samples were treated as ore control and sent through their in-house lab. 41 holes totalling over 5,000m of drilling were completed in the 15-month period ending in April 2020. Titan has recently completed a re-logging and sampling campaign and recent drilling is pending analyses with revised QaQc procedures at a certified, independent laboratory in Ecuador, where sample prep is currently on hold due to COVID-19 work restrictions in Ecuador.

### Dynasty Gold Project Geology & Mineralisation

Dynasty is a mesothermal vein hosted gold system with overprinting epithermal style breccia and vein gold mineralisation. This telescopic porphyry related mineralisation style at Dynasty is associated with a number of porphyry centres across the district, where the bulk of the gold endowed quartz veins are interpreted to be higher temperature veins formed in a transition zone proximal to porphyry style mineralisation (Refer to Figure 7). Higher temperature gold veins associated with porphyry related systems do not exclusively form at shallow crustal levels and are not vertically constrained to a ‘boiling zone’ interval (as is common in a typical epithermal classification). Many of the gold rich vein districts in southern Ecuador demonstrate several hundreds of meters extent both vertically and laterally.

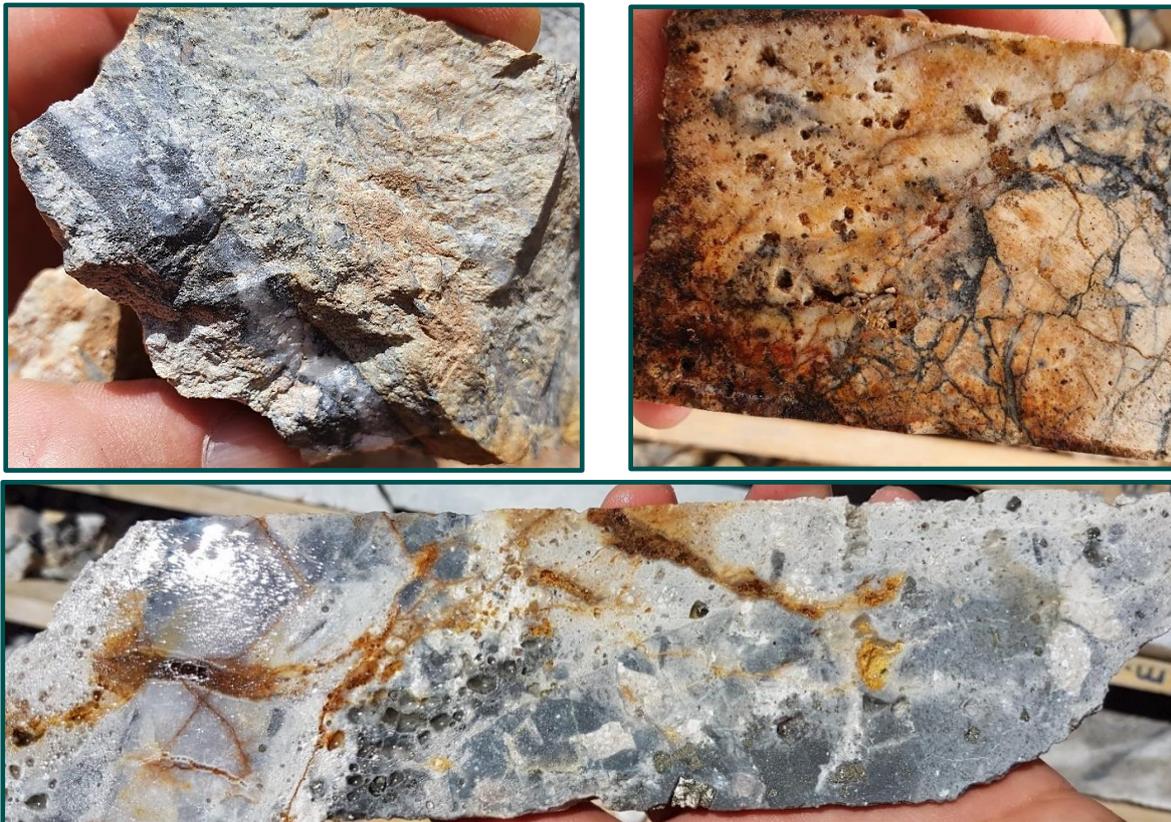


Figure 6 (upper left) | epithermal veining with disseminated sulphides in strongly altered wall rock outboard of mesothermal veining. Figure 7 (upper right) | Coarse high temperature quartz [mesothermal] with coarse boxwork textures from oxidation of euhedral pyrite. Figure 8 | Hydrothermal breccia with brecciated vein fragments and brecciated wall rock containing disseminated sulphides.

As a porphyry system evolves over time, overlapping gold mineralisation events can occur in the same structural zone as the temperature gradients shift. Late stage classic epithermal style mineralisation can be telescoped onto the higher temperature veins, further enriching and extending mineralisation, and forming localised areas of higher tenor bonanza style mineralisation (Refer to Figures 6 & 8).

The quartz veining at Dynasty is hosted on a number of key structural orientations, and mineralisation is also hosted in finer stockwork and breccia style mineralisation not sampled or targeted in previous modelling or exploration work. The vein array is predominantly hosted in the volcano-sedimentary Celica Formation and in the contact margin of the adjacent intermediate composition Tangula Batholith (Refer to Figure 4).

The Tangula Batholith is of granitic to predominantly granodiorite composition and is intruded internally and on its margins by several late stage granodiorite, diorite, and magnetite diorite intrusions with porphyritic textures. Several small porphyry intrusions have been mapped across Dynasty and are typically associated with gold and base metal anomalism.



*Figure 9 | Tangula Batholith with strong argillic alteration and quartz-magnetite-epidote alteration associated with gold anomalism at a structural contact with the andesite volcanics of the Celica Formation.*

Extending along a northeast trending structural corridor from the Tangula Batholith into the Celica Formation (Refer to Figure 1), a 9km long outcropping vein swarm corridor with extensive high-grade gold assay results has been identified in surface rock chip and trench sampling that is only partially drill tested at its extents. 95% of mineralised drill intercepts are within 100m of surface and a 5km drill gap on the mineralised corridor remains to be assessed (Refer to Figure 3).

Titan defines the extensive corridor of mineralisation into three prospect areas for continued drill planning for resource growth in the near term. The three prospect areas include:

- **Cerro Verde Prospect:** a 1.8km by 1.8km drilled vein array with high grade quartz hosted gold & silver mineralisation associated with localized stockwork, breccia, and disseminated style gold mineralisation proximal to veining, which remains open along strike to the east and southwest.
- **Iguana Prospect:** a 2.6km long vein corridor of high-grade gold mineralisation hosted in quartz veining defined in mapping and surface sampling extending northeast from the Cerro Verde Prospect, with <1km strike extent drilled, predominantly within 100m of surface.
- **Papayal Prospect:** Host to drilling on approximately 500m strike extent along the 9km long mineralized corridor, Papayal has an extensive 2.5km by 2km drill gap in the area of the mineral resource requiring maiden drill testing.

## Cerro Verde Prospect, Dynasty Project

Diamond Drilling totalling 17,214 m in 135 of the 201 holes completed at Dynasty were drilled within the Cerro Verde Prospect area.

Located at the western extent of the 9km long zone of veining at the Dynasty Project, the Cerro Verde Prospect is a 1.8km by 1.8km area with abundant quartz veining on various orientations. The prospect area remains open for drilling extensions to veining both southwest, and to the east and northeast following the margin of the Tangula Batholith, which appears to be a primary structural control on mineralisation for the area.

Quartz veins hosting gold and silver mineralisation range from 15m to sub-centimetre in width. Sampling of previous drilling on the prospect focused on high grade veins of mineable width targeting underground potential in the area, with a large proportion of historical core stored at the site remaining un-sampled. In addition to expanding the footprint of veining, there is also substantial bulk tonnage potential within the existing resource area associated with high-density quartz stockworks, brecciation, and disseminated style alteration as observed in the deeper holes drilled within the Cerro Verde prospect area.

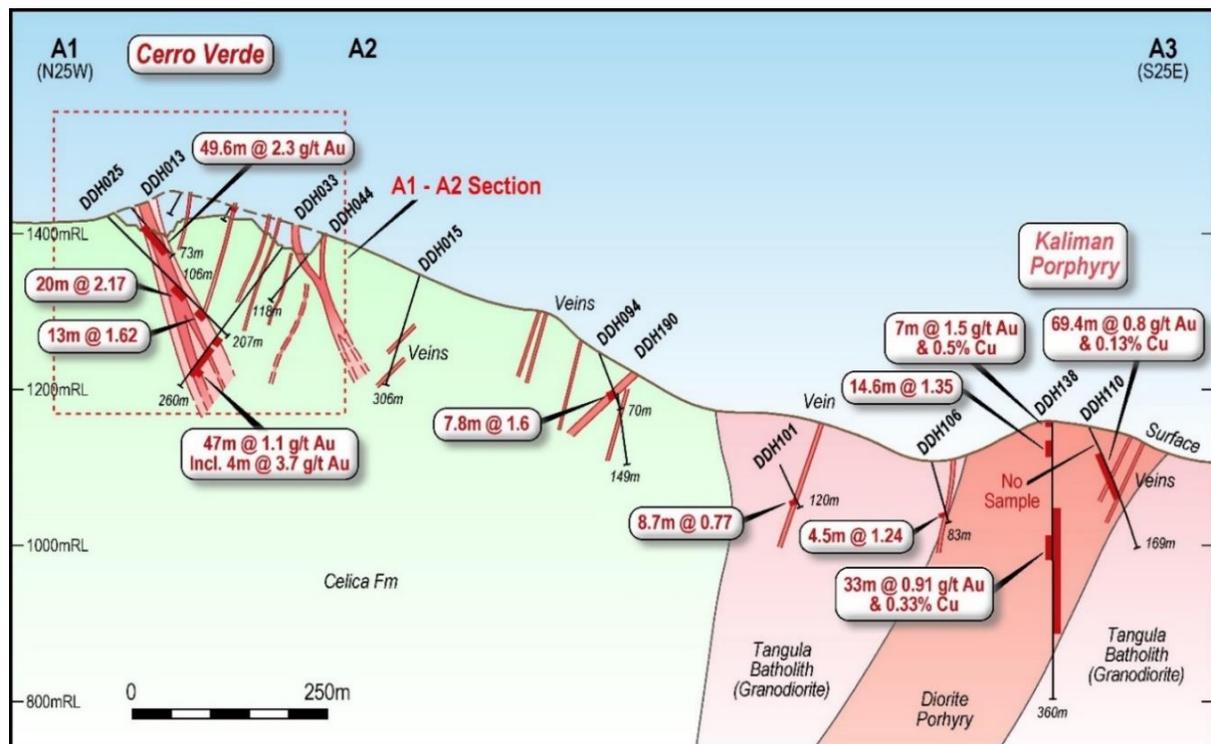


Figure 10 | Diagrammatic Cross Section of the Cerro Verde Prospect area looking N65E and extending from the Esperanza/Venado vein open pits to the Kaliman Porphyry (Refer to Figure 1 for section location)

Significant results from more substantial veins, and zones demonstrating bulk tonnage potential associated with stockwork and breccia style mineralisation include:

- DDH013
  - 49.6m @ 2.3g/t gold from 22.7m (14.7m true width, mined out in trial mining)
- DDH025
  - 61m @ 1.25g/t gold from 119m (10.2m true width)
  - 12.4m @ 4.26g/t gold from 4.6m
- DDH033
  - 47m @ 1.08g/t gold from 184m (9.1m true width, in upper intercept mined in trial mining)
- DDH132
  - 8m @ 4.4g/t gold from 64.7m
  - 4.3m @ 7.5g/t gold from 98m (5.2 m and 3.5m true width)
- TLB0246 – Cerro Verde Surface Trenching
  - 3.0m @ 6.54g/t Au, and 84 g/t Ag

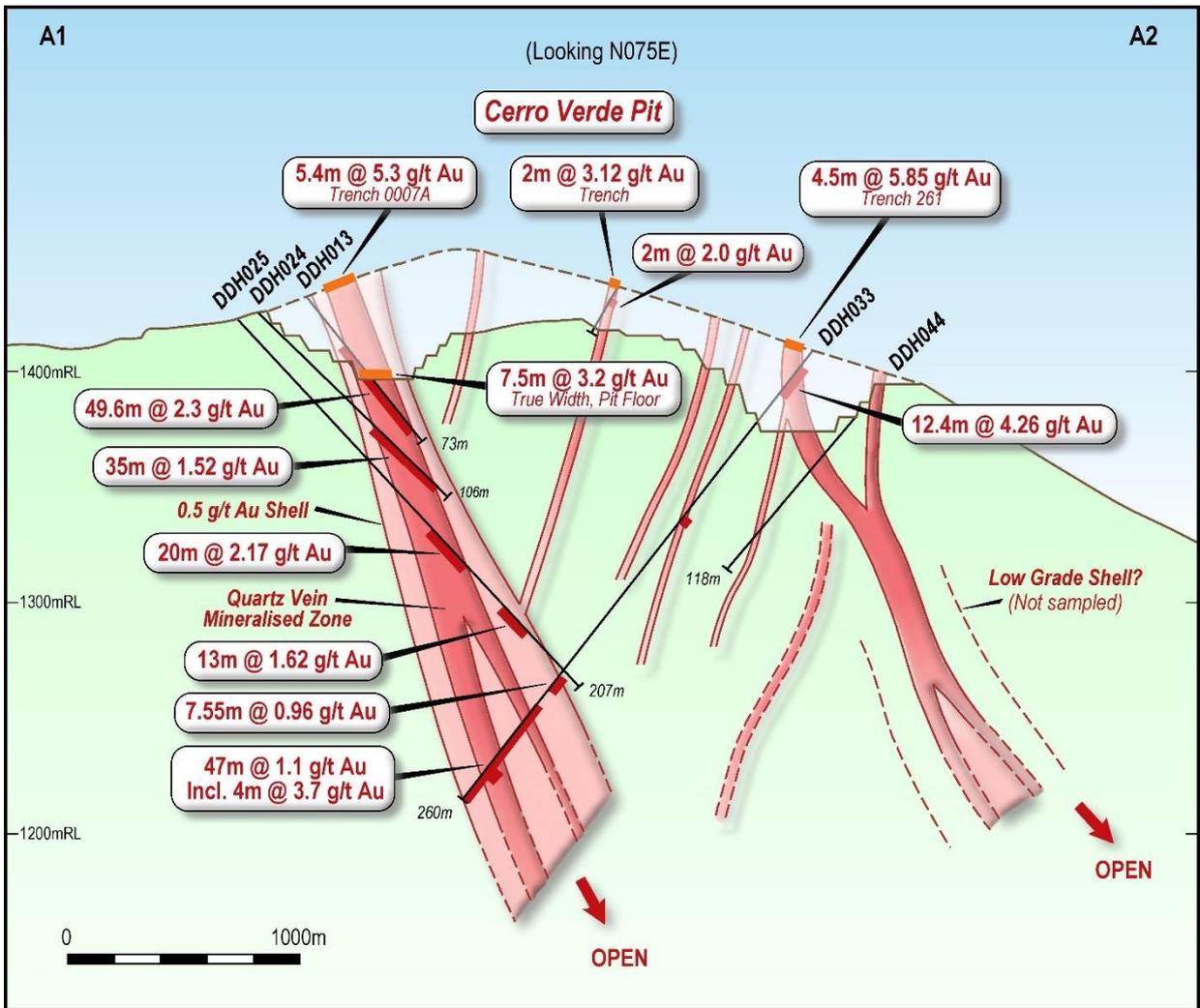


Figure 11 | Cross Section of the Esperanza/Venado open pit area at Cerro Verde Prospect looking N65E. (Refer to Figure 1 for section location)



Figure 12 | View of the Esperanza (right) and Venado (left) open pit area at Cerro Verde Prospect looking S60W.

### Iguana Prospect, Dynasty Project

Extending over 2.5km northeast from the Cerro Verde Prospect vein swarm is the Iguana vein corridor. The vein corridor is historically drilled on 50 to 100m spacing within 100m of surface along up to 1km of strike extent with a principal vein of 4 to 5.1m true width (Refer to Figure 13) occurring with smaller sub-parallel veins and vein splays.

An additional 1.3km of strike extension mapped and channel sampled remains un-drilled and potential on the high-grade vein zone also remains un-drilled below 100m depth.

Hosting over 375,000 ounces of gold within the current foreign mineral resource estimation, the vein corridor with favourable vein widths and gold grades has potential for resource addition with down-dip drilling and extension drilling on the mapped 2.5km strike extent,

The drilled portion of the vein is drilled to approximately 100m vertically below the surface (downhole depths reported below) and some of the better reported intercepts from drilling are at the deeper levels to tested to date. The current data on the resource area demonstrates continuity of gold grades along strike, and with limited offset of the vein on post mineral structure on the order of meters to 10's of meters, open pit optimisation and underground potential on deeper drilling exists with indications of higher grade associated with depth, and with intersections of multiple vein splays mapped within the vein corridor.

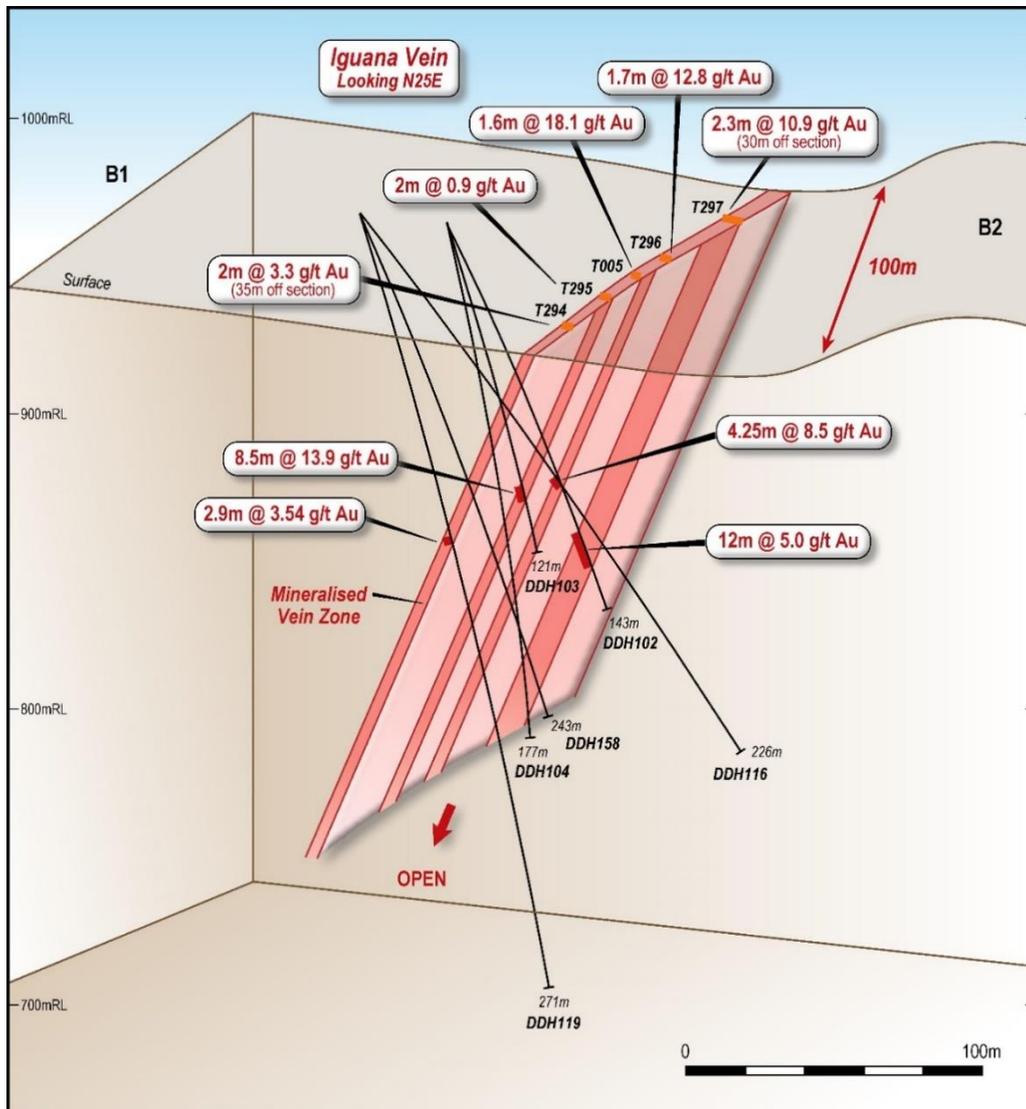


Figure 13 | Cross Section of the Iguana Vein (Refer to Figure 1 for section location) on 100m thick slice on a N25W oriented cross section.

The Iguana Corridor hosts 6,521m of historical drilling in 39 holes completed before 2008 along 1km strike extent of the vein corridor, and better intercepts include:

- 8.5m @ 13.9g/t gold from 97m – DDH103
- 4.82m @ 7.6g/t gold from 111.2m – DDH116
- 3.8m @ 9.6g/t gold from 76.8m – DDH073
- 12m @ 2.9g/t gold from 115m – DDH102

#### **Papayal Prospect – Dynasty Project**

The Papayal Prospect hosts 2,999m of historical diamond drilling from 27 holes completed before 2008. The existing drilling tests approximately 500m strike on the north-eastern-most extent of the 9km long Dynasty project mineralised zone. Between Iguana and Papayal targets, this leaves a 5km gap in drilling with significant mineralisation in veining identified at surface on numerous outcrops and trench sample exposures. Better drill intercepts include:

- 12.95m @ 4.72g/t gold from 47m - 05DDH04
- 2.6m @ 18g/t gold from 7.25m - 05DDH05
- 4.84m @ 8.33g/t gold from 190m - 05DDH53

Re-logging and additional drilling with oriented core is required for the Papayal Prospect area to better define vein orientations and true thickness on multiple vein sets of varying orientation at surface.

Surface assays on quartz vein samples from trench and rock chip samples located within the un-drilled target area east and southeast of the Papayal range between 0.22 g/t gold up to a **peak value of 646 g/t and 169g/t gold**. Trenching and drilling on extensions to high grade mineralisation with no initial drill tests at Papayal including better intersections of:

- 1.20m @ 10.4 g/t gold, and 264.20 g/t silver - Trench TJT979
- 0.60m @ 646.8 g/t gold, and 297 g/t silver – Trench T670
- 0.8m @ 73g/t gold and 169g/t silver - Channel DCL
- 0.7m @ 29.6g/t gold and 114g/t silver - Channel D17030038
- 0.53m @ 14.8g/t gold and 105g/t silver - Channel D120311\_11-12

*ENDS*

This announcement was approved by the Board of Titan Minerals.

For further information on the company and our projects, please visit: [www.titanminerals.com.au](http://www.titanminerals.com.au)

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### **About Titan Minerals Ltd**

Titan Minerals is an exploration and development company focused on exploring and developing potential Tier One projects in Ecuador's southern Andean copper-gold belt. The Company's flagship asset is the Dynasty Project that consists of a NI 43-101 mineral resource estimate of 2.1Moz at 4.5g/t gold. Titan's strategy is to conduct an aggressive drilling campaign across the project and deliver a JORC resource during Q4 2020.

Additionally, Titan is the operator of a gold treatment business in a well-established mining region of Southern Peru. A centralized processing plant produces loaded carbon from a CIP gold circuit, with feed previously averaging 17 to 24g/t gold head grades sourced from licensed third-party operators.

The Company is continuously evaluating additional projects in gold, copper, and other commodities within Ecuador and elsewhere for acquisition or joint venture to grow shareholder value.

### **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 the Chief Geologist for the Company. Mr Schwertfeger 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.

The information in this document relating to Mineral Resource Estimates for the Dynasty Project have been extracted from the ASX announcement titled "Corporate Presentation - May 2019" dated 13 May 2019 (Initial Announcement).

Titan confirms that it is not in possession of any new information or data that materially impacts on the reliability of the estimates of Mineral Resource Estimates for the Dynasty Goldfield 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 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.

## APPENDIX A

APPENDIX A: Significant Intercept table for Dynasty Project Drilling- Collar locations given in PSAD56 Datum for intercepts >0.50g/t Au and inclusive of up to 3m of internal dilution. Estimated True Thickness given where adequate datasets and modelling available.

Prospect	HoleID	Azimuth	Dip	Depth of Hole (m)	Easting	Northing	Elevation	From (m)	To (m)	Drill Thickness (m)	Estimated True Thickness	Gold (g/t)	Silver (g/t)
Papayal	04DDH02	270	-60	98.9	628065	9546960	993	42.3	42.49	0.19		1.47	7
								62.32	62.7	0.38		1.23	71
Papayal	04DDH03	270	-61	140	628068	9547157	1081	113.25	115.75	2.5		1.54	625
Papayal	05DDH04	270	-48	100.1	628183	9547677	1120	19.65	22.5	2.85		10.2	82
								46.9	59.85	12.95		4.72	20
Papayal	05DDH05	90	-45	60	628003	9547483	1106	7.25	9.84	2.59		18.3	768
									including	1.0		40.5	1835
								40	41	1.0		2.27	bd
Papayal	05DDH06	90	-45	50	628013	9546964	967	17.87	42.35	24.48		0.41	11
Papayal	05DDH07	90	-46	60.65	628002	9547230	1027	30.15	31.72	1.57		3.09	172
Papayal	05DDH08	308	-46	116.9	628201	9547645	1109	3.69	4.2	0.51		4.31	41
								27.5	27.89	0.39		0.97	5
								71.4	78.45	7.05		0.60	16
								97.53	97.94	0.41		1.37	2
								108.79	115.47	6.68		1.03	18
Papayal	05DDH10	286	-45	74.35	628035	9547440	1098	51.2	66.7	15.5		2.28	19
Papayal	05DDH11	73	-46	41.25	628009	9547303	1059	16.76	20.8	4.04		0.68	30
Papayal	05DDH12	250	-46	65.3	627991	9546284	1098	41.8	61.1	19.3		0.57	37
Papayal	05DDH49	90	-49	100.1	627954	9547443	1067	43	48.35	5.35		0.71	11
								89.3	89.75	0.45		0.78	38
Papayal	05DDH50	90	-50	109.25	627954	9547481	1064	34	40.47	6.47		2.71	13
Papayal	05DDH51	90	-60	120	627952	9547529	1065	43.14	48.41	5.27		0.38	1
								57.63	59.57	1.94		0.72	45
Papayal	05DDH52	90	-45	209.9	628064	9547617	1115	51.43	55.26	3.83		0.70	3
								83.59	84.79	1.2		7.16	106
								139	142	3.0		1.06	13
								147	151.05	4.05		0.65	1
								181.15	184.33	3.18		0.63	4
Papayal	05DDH53	270	-45	212.95	628236	9547719	1105	28.8	29.3	0.5		2.21	146
								189.73	194.57	4.84		8.33	11

# APPENDIX A

Prospect	HoleID	Azimuth	Dip	Depth of Hole (m)	Easting	Northing	Elevation	From (m)	To (m)	Drill Thickness (m)	Estimated True Thickness	Gold (g/t)	Silver (g/t)
									including	0.66		57.9	22
Papayal	05DDH54	230	-48	172.8	628209	9547847	1161	152.54	156.65	4.11		5.74	28
Papayal	05DDH55	270	-47	154.2	628249	9547533	1075	52.75	60.45	7.7		0.54	4
								66.93	69.38	2.45		0.60	4
								33	34.87	1.87		1.01	3
Papayal	05DDH58	90	-53	151.95	627912	9547652	1063	102	103.2	1.2		1.26	4
Cerro Verde	DDH013	130	-51	72.85	621474	9544428	1424	5.57	6.5	0.93	0.3	2.58	7
								22.7	72.3	49.6	14.7	2.31	20
Cerro Verde	DDH014	330	-55	51.5	621653	9544434	1381	36.95	40.8	3.85		2.19	9
								216	231.87	15.87		0.57	4
Cerro Verde	DDH015	45	-48	307.5	621549	9544067	1341	223.75	226.24	2.49		1.72	20
								231.39	231.87	0.48		3.07	16
Cerro Verde	DDH016	150	-45	50	622060	9544168	1291	22.3	28.5	6.2	4.0	3.95	59
Cerro Verde	DDH017	150	-52	50	622373	9544332	1230	23.05	35.72	12.67		1.21	6
Cerro Verde	DDH018	215	-45	35	622290	9544285	1253	25.23	28.75	3.52		6.05	43
Cerro Verde	DDH019	214	-45	40.8	622260	9544289	1236	14.6	25.19	10.59		3.05	55
Cerro Verde	DDH020	235	-44	38.25	622226	9544275	1230	24.17	31.5	7.33		4.01	49
Cerro Verde	DDH021	105	-45	35	622020	9544123	1326	22.2	28.6	6.4	4.6	3.43	37
SW Ext	DDH022	262	-45	81.45	621569	9543046	1072	30.95	41.42	10.47		0.18	bd
								49.76	72.3	22.54		0.97	2
Cerro Verde	DDH024	160	-45	106.4	621441	9544441	1422	69.6	104.7	35.1	24.6	1.52	6
Cerro Verde	DDH025	160	-45	207.45	621450	9544452	1417	52.5	70.95	18.45	12.9	0.67	4
								119	180	61	42.7	1.25	5
									including	20	14	2.17	10
								167	180	13	9.1	1.62	7
								193	196	3.0	2.1	0.71	5
Cerro Verde	DDH026	160	-45	199.7	621509	9544471	1407	51.5	58	6.5	4.6	0.72	2
								101.07	128.35	27.28	19.1	1.64	8
									including	11.05	7.7	2.81	12
	DDH027	310	-45	65.4	621640	9544418	1388	46.6	53	6.4		2.81	24

# APPENDIX A

Prospect	HoleID	Azimuth	Dip	Depth of Hole (m)	Easting	Northing	Elevation	From (m)	To (m)	Drill Thickness (m)	Estimated True Thickness	Gold (g/t)	Silver (g/t)
Cerro Verde									including	2.0		6.63	40
Cerro Verde	DDH028	145	-45	156.3	622209	9544097	1329	46	48.7	2.7		6.00	2
								64	71	7.0		9.28	40
								79.35	81.15	1.8		8.10	77
								100.2	101	0.8		7.62	68
								109.5	110.15	0.65		3.98	31
								115.1	115.95	0.85		5.45	4
Cerro Verde	DDH029	150	-45	80.15	622424	9544406	1172	9.3	13	3.7		4.63	45
								28.2	28.8	0.6		3.71	29
Cerro Verde	DDH030			98.75	622232	9544199	1275	18.7	19.4	0.7		3.20	3
								22.2	22.6	0.4		3.42	bd
								29	29.55	0.55		2.51	3
								94.25	94.6	0.35		2.45	38
Cerro Verde	DDH031	160	-45	111.25	621983	9544106	1334	26.15	30.15	4.0		1.56	32
Cerro Verde	DDH032	160	-45	110.95	621872	9544098	1345	27.7	55	27.3		1.47	7
									including	5.2		3.79	16
									and	4.15		3.33	12
								63	64	1.0		5.21	21
Cerro Verde	DDH033	318	-45	260.4	621598	9544255	1407	4.6	17	12.4	8.4	4.26	13
								113	114.1	1.1	0.7	0.85	10
								169.9	177.45	7.55	5.1	0.96	7
								183.9	230.95	47.05	32	1.08	8
									including	1.6	1.1	6.08	31
									and	4.15	2.8	3.71	33
Cerro Verde	DDH035	280	-45	149.55	621454	9544355	1453	104.6	109	4.4		1.80	8
Cerro Verde	DDH036			158.05	621582	9544339	1422	99.9	117.45	17.55	12.7	1.69	11
									including	3.8	2.8	3.66	13
								146.27	146.8	0.53	0.4	2.52	11
Cerro Verde	DDH037	340	-50	81.7	621743	9544423	1323	38.5	58.65	20.15		0.61	2
								108.6	110	1.4		1.62	5
Cerro Verde	DDH039	210	-45	170.25	622289	9544330	1232	73.1	77.87	4.77		2.02	17
	DDH040	210	-45	160.15	622191	9544317	1194	27.65	28.3	0.65		3.45	6

## APPENDIX A

Prospect	HoleID	Azimuth	Dip	Depth of Hole (m)	Easting	Northing	Elevation	From (m)	To (m)	Drill Thickness (m)	Estimated True Thickness	Gold (g/t)	Silver (g/t)
Cerro Verde								47.23	50	2.77		2.44	18
								64.45	75.03	10.58		2.79	29
								114.05	117.4	3.35		2.84	36
Cerro Verde	DDH041	160	-50	137	621827	9544111	1351	16.4	18.4	2.0		6.08	181
								82.98	83.55	0.57		7.18	23
								85.95	87.9	1.95		1.66	9
								97.05	98.45	1.4		0.82	75
								110.67	121.55	10.88		4.12	77
Cerro Verde	DDH042	10	-45	103.15	621620	9544215	1397	74.8	77	2.2		3.53	96
Cerro Verde	DDH043	140	-45	136.7	622097	9544295	1218	61.69	79.62	17.93		0.65	5
									including	5.85		1.70	21
								120.3	122.25	1.95		1.71	4
Cerro Verde	DDH045	210	-45	203.8	622230	9544330	1205	80.45	84.35	3.9		3.84	68
Cerro Verde	DDH046	190	-65	121.3	621403	9544259	1424	34.49	41.15	6.66		1.09	3
								58.8	61.6	2.8		0.60	3
								117.3	117.88	0.58		1.35	21
Cerro Verde	DDH059	347	-45	120.45	622466	9543706	1361	19.55	23.05	3.5		1.74	7
								36.45	38.9	2.45		3.48	1
								57	61.7	4.7		7.24	5
									including	0.95		27.8	11
								18.5	24.53	6.03		1.13	1
Cerro Verde	DDH060	330	-45	78.3	622417	9543607	1331	36.35	37.55	1.2		2.32	1
								44.5	47.75	3.25		2.62	5
								45.93	48.75	2.82		1.14	1
Cerro Verde	DDH061	20	-50	155.9	622470	9543598	1334	67.67	80.3	12.63		0.73	1
								89.6	105.96	16.36		1.19	1
								124.35	124.95	0.6		0.99	1
								143.2	148.6	5.4		1.25	1
								23.4	26.2	2.8		3.07	10
Cerro Verde	DDH063	360	-60	59.4	622593	9543723	1303	4.44	6.3	1.86		1.36	1
								19.35	21.1	1.75		1.46	3
Iguana	DDH064	175	-60	60.3	623080	9545161	1072	30.5	35.4	4.9		0.92	9
	DDH065	120	-45	120.4	622446	9543819	1379	13.9	15	1.1		2.38	1

## APPENDIX A

Prospect	HoleID	Azimuth	Dip	Depth of Hole (m)	Easting	Northing	Elevation	From (m)	To (m)	Drill Thickness (m)	Estimated True Thickness	Gold (g/t)	Silver (g/t)
Cerro Verde								42.4	43	0.6		1.60	1
								91.7	100.6	8.9		2.12	7
Iguana	DDH066	189	-50	120.6	622893	9545085	1025	62	79.1	17.1	8.9	0.88	6
								99.4	100.6	1.2	0.6	2.06	19
Cerro Verde	DDH067	340	-50	135.3	622541	9543798	1361	55.8	56.6	0.8		2.40	5
Cerro Verde	DDH068	70	-60	129	622513	9544028	1222	7.8	9.73	1.93		0.88	1
								12.6	18.85	6.25		1.75	4
								35.76	43.65	7.89		1.10	6
								76.29	81.05	4.76		0.72	4
Iguana	DDH069	180	-65	103.3	622713	9545009	977	81.4	88.15	6.75		4.14	43
Iguana	DDH071	320	-50	127.45	622816	9544988	994	69.3	74.7	5.4		4.06	47
Cerro Verde	DDH072	314	-50	111.35	622339	9544022	1277	60.2	61	0.8		1.49	3
								66.23	68.3	2.07		5.05	7
								74.7	75.5	0.8		3.55	4
Iguana	DDH073	205	-60	95.3	622713	9545009	977	76.8	80.6	3.8		9.55	23
Iguana	DDH074	110	-48	148.4	623105	9545172	1076	0	1	1.0		2.14	9
								52.1	55.4	3.3		1.09	3
Cerro Verde	DDH075	310	-55	102.3	622441	9544065	1212	64.75	71.7	6.95		1.63	3
Cerro Verde	DDH076	120	-68	121.55	623157	9545143	1067	101.44	120.3	18.86		2.20	9
Cerro Verde	DDH077	100	-70	85	623139	9545069	1033	61.2	68.1	6.9		1.76	28
Cerro Verde	DDH078	350	-65	146	622430	9544094	1196	53.5	54.5	1.0		6.82	3
								133.5	135.25	1.75		1.37	5
Iguana	DDH079	133	-80	110	622951	9545118	1041	51.35	60.35	9.0	4.3	2.31	9
Dynasty	DDH080	265	-46	119.8	622353	9544272	1247	71.5	85.1	13.6		1.40	50
Iguana	DDH081	144	-58	154.25	622722	9545069	985	139.85	148.8	8.95	5.5	2.52	14
Cerro Verde	DDH082	105	-55	100.6	621991	9544130	1323	58.35	83.4	25.05		0.67	1
								58.35	63	4.65		3.40	91
								73.7	83.4	9.7		2.94	4
Cerro Verde	DDH083A	160	-65	199.4	621810	9544077	1335	151.4	152.75	1.35		1.77	3
								181.15	181.85	0.7		1.83	21
								187	187.8	0.8		3.88	168
Iguana	DDH084	145	-50	161.05	622508	9545010	971	27	35.74	8.74		0.72	9

# APPENDIX A

Prospect	HoleID	Azimuth	Dip	Depth of Hole (m)	Easting	Northing	Elevation	From (m)	To (m)	Drill Thickness (m)	Estimated True Thickness	Gold (g/t)	Silver (g/t)
									including	1.6		2.72	21
								129.09	129.6	0.51		0.80	1
Cerro Verde	DDH085	334	-55	207.7	621709	9544198	1372	108	109.15	1.15	0.8	9.40	5
								120.3	163.1	42.8	28.9	0.87	11
Cerro Verde	DDH086	10	-45	230.3	622320	9544827	1027	13.4	14.25	0.85		1.94	3
								107.4	108.55	1.15	0.5	4.40	29
								131.53	133.3	1.77	0.7	8.56	35
								206.95	207.7	0.75	0.3	3.94	20
Cerro Verde	DDH087	120	-55	142	622048	9544245	1248	86.2	86.85	0.65		6.73	32
								119.67	120	0.33		2.60	4
Cerro Verde	DDH088	90	-45	101.35	621403	9544285	1436	26.3	28.13	1.13		1.80	4
Cerro Verde	DDH089	310	-45	151.85	622319	9544827	1027	1.87	8.65	6.78	2.9	3.42	29
								46.1	47.8	1.7		1.08	3
								56.91	59.93	3.02		2.90	3
Cerro Verde	DDH090	125	-61	101.35	622402	9544842	1002	64.07	65.85	1.78		2.74	25
Cerro Verde	DDH091	300	-45	194.6	621448	9544001	1280	25.67	27.6	1.93		2.74	4
								44.88	46.2	1.32		1.38	32
								79.7	81.55	1.85		0.77	1
								138.35	142.3	3.95		3.57	30
Dynasty	DDH092	251	-45	170.15	622319	9544826	1027	67	70.75	2.5		1.98	1
								85.6	86.2	0.6		5.12	2
								148	150.6	2.6		2.73	8
Dynasty	DDH093	100	-45	92.65	621419	9544222	1405	49.3	51	1.7		1.24	7
								86.85	89.3	2.45		0.93	5
Dynasty	DDH094	130	-65	70.35	621675	9543868	1238	45.27	53.1	7.83		1.56	15
Iguana	DDH095	15	-45	194.4	622364	9544841	1015	124.45	130.15	5.7		2.13	11
								130.9	131.9	1.0		4.44	12
								154	154.5	0.5		2.72	3
								173.85	174.8	0.95		2.26	8
Dynasty	DDH096	126	-48	112	621588	9543897	1236	72.4	75.43	3.03		3.10	5
								90.45	96.1	5.65		1.93	11
Dynasty	DDH099	155	-53	155.2	621588	9543897	1236	82.35	98.45	16.1		2.11	12
								including		5.67		4.74	26

## APPENDIX A

Prospect	HoleID	Azimuth	Dip	Depth of Hole (m)	Easting	Northing	Elevation	From (m)	To (m)	Drill Thickness (m)	Estimated True Thickness	Gold (g/t)	Silver (g/t)
Dynasty	DDH100	162	-45	156.4	621728	9543662	1136	11.7	12.8	1.1		16.1	36
								35.2	36.7	1.5		4.56	25
								59.8	64	4.2		2.78	75
Dynasty	DDH101	103	-45	120.4	621728	9543663	1136	104.4	113.1	8.7		0.77	4
Iguana	DDH102	135	-63	142.7	622613	9545026	964	115	127	12	5.1	2.87	25
Iguana	DDH103	207	-63	121.4	622613	9545026	964	97.3	105.8	8.5	4.4	13.9	55
									including	2.4	1.2	28.4	122
Iguana	DDH105	105	-52	209.95	622614	9545026	964	184.2	192.5	8.3		1.57	10
Dynasty	DDH106	93	-57	83.05	621864	9543490	1099	67.46	72	4.54		1.24	37
Dynasty	DDH108	252	-52	102.7	622009	9543559	1149	88.25	89.6	1.35		0.56	6
Iguana	DDH109	92	-66	200.85	622952	9545118	1041	39.45	40	0.55		3.86	34
								52.32	52.82	0.5		1.44	3
								85.1	85.8	0.7		0.79	3
								158	159.3	1.3		1.35	17
								165.1	166.8	1.7		5.79	159
Caliman Porphyry	DDH110	207	-50	169.3	621995	9543325	1139	21	54	33		0.99	3
								59.75	66	6.25		0.94	bd
								81	90.4	9.4		0.96	1
Iguana	DDH111	194	-62	200.65	622950	9545118	1041	84.63	85.74	1.11	0.6	1.07	2
								99.48	101	1.52	0.8	2.79	24
								129.06	129.7	0.64	0.3	1.59	10
								133.07	133.75	0.68	0.4	2.93	95
								155.6	157.2	1.6	0.9	2.72	12
Iguana	DDH112	120	-45	228.2	623058	9545198	1060	73.35	76.15	2.8		1.35	20
								202	205.34	3.34		2.16	8
Caliman Porphyry	DDH113	230	-60	170.7	622068	9543441	1186	57.8	69.75	11.95		2.15	18
								145.55	170.7	25.15		1.40	1
Dynasty	DDH114	310	-55	192.05	622169	9543455	1196	50.8	51.64	0.84		2.28	5
Iguana	DDH115	120	-63	243.45	622602	9545053	968	75.65	77.5	1.85		1.12	4
								161.18	162.55	1.37		1.66	5
Iguana	DDH116	168	-50	225.5	622602	9545053	968	111.18	116	4.82	4.1	7.59	22
								161.35	163.5	2.15	1.8	0.59	1
								211.7	216.45	4.75	4.1	2.00	18
Dynasty	DDH117	160	-65	110	621217	9544274	1465	79.95	81.7	1.75		1.74	18

## APPENDIX A

Prospect	HoleID	Azimuth	Dip	Depth of Hole (m)	Easting	Northing	Elevation	From (m)	To (m)	Drill Thickness (m)	Estimated True Thickness	Gold (g/t)	Silver (g/t)
Iguana	DDH118	150	-55	252.6	622462	9545084	977	235.05	235.35	0.3		2.00	6
Dynasty	DDH119	320	-60	99.5	622376	9543425	1271	76.3	78.9	2.6		2.53	4
Iguana	DDH120	210	-48	138.85	622507	9545009	971	31.45	37.8	6.35	3.3	0.60	5
Dynasty	DDH121	347	-45	185.4	622476	9543663	1348	16.6	18.05	1.45		5.67	6
								43.9	46.1	2.2		2.20	7
								84.35	85.6	1.25		18.1	30
								100.5	102.45	1.95		4.81	6
Dynasty	DDH122	175	-60	120.35	622142	9544768	1124	76.1	86.2	10.1		1.95	15
Dynasty	DDH123	155	-60	157.25	622203	9543183	1133	25.8	29.15	3.35		2.63	53
Dynasty	DDH124	113	-55	172.5	622141	9544769	1124	98.35	100.25	1.9		6.13	27
Dynasty	DDH125	45	-45	125.8	622241	9543104	1082	79.85	83.3	3.45		0.88	3
								92.25	95.85	3.6		1.20	4
Dynasty	DDH128	323	-53	176.4	622470	9543598	1333	97.1	100.55	3.45		2.43	3
								131.35	139.3	7.95		2.91	17
Dynasty	DDH129	210	-50	261.45	622213	9544352	1185	92.52	99.3	6.78		2.10	11
Dynasty	DDH130	64	-45	130	622309	9543051	1088	3	6.4	3.4		1.04	4
Dynasty	DDH132	325	-45	170.25	622492	9543653	1334	64.66	72.65	7.99		4.41	5
								97.97	102.25	4.28		7.50	6
Dynasty	DDH133	323	-45	117.5	622421	9543548	1319	73.6	76.85	3.25		3.50	6
Iguana	DDH134	176	-45	176.9	622834	9545116	997	31.83	32.75	0.92	0.8	3.74	13
								97.35	99.05	1.7	1.5	6.57	48
Dynasty	DDH135	198	-45	90.3	622573	9543652	1277	6	7.5	1.5		1.09	1
								48.85	51.1	2.25		4.21	4
Iguana	DDH136	167	-45	161	622951	9545118	1041	111.3	112.05	0.75	0.6	4.34	31
Caliman Porphyry	DDH138	0	-90	359.65	621983	9543377	1161	0	7	7.0		1.50	3
								32	46.6	14.6		1.35	5
								66.4	78	11.6		0.82	1
								101.23	106	4.77		0.81	5
								145	175	30		0.96	2
Iguana	DDH139	183	-60	158.75	623057	9545199	1060	73	75.75	2.75		1.72	2
Dynasty	DDH140	327	-45	68.1	622530	9543688	1316	23.75	26.3	2.55		3.55	26
Iguana	DDH141	350	-45	194.15	622449	9544887	999	61.85	64.55	2.7	1.2	2.91	2
Dynasty	DDH142	305	-45	83.3	622666	9543740	1285	54.55	60.7	6.15		1.34	2
Dynasty	DDH144	157	-45	65.4	622292	9544282	1253	39.55	42	2.45		2.56	8
Dynasty	DDH145	330	-60	100.4	622401	9544041	1248	79.45	84.09	4.64		1.59	7

## APPENDIX A

Prospect	HoleID	Azimuth	Dip	Depth of Hole (m)	Easting	Northing	Elevation	From (m)	To (m)	Drill Thickness (m)	Estimated True Thickness	Gold (g/t)	Silver (g/t)
Dynasty	DDH146	325	-60	90.6	622357	9544040	1259	59.4	60.25	0.85		2.60	22
Iguana	DDH147	180	-45	200.6	622560	9545028	959	40.15	45.85	5.7	4.6	2.31	3
								54	56.95	2.95	2.4	2.47	22
								150.8	151.4	0.6	0.5	5.09	53
								175.48	176.35	0.87	0.7	1.47	14
Iguana	DDH148	170	-70	190.65	622834	9545117	997	65.75	66.25	0.5	0.4	3.48	19
								92.2	93.75	1.55	1.3	4.09	11
Dynasty	DDH149	164	-47	142.9	621939	9544097	1337	38.7	41.3	2.6		1.28	5
Iguana	DDH150	170	-70	271.1	622601	9545054	968	113.7	116.63	2.93		3.54	19
Dynasty	DDH152	330	-70	235.7	622320	9544826	1027	134.35	141.55	7.2	3.4	2.04	6
Cerro Verde	DDH153	120	-56	85.75	622075	9544229	1257	57.18	58.89	1.71		26.4	33
									including	0.89		45.0	8
Dynasty	DDH154	334	-51	161	621753	9544228	1346	66	69.6	3.6		0.92	44
Iguana S	DDH155	245	-45	133.65	622731	9544509	1017	28.8	30.5	1.7		0.85	1
Iguana S	DDH156	285	-50	93.3	622740	9544554	1027	78.4	80.8	2.4		1.26	4
Dynasty	DDH159	330	-55	120	621753	9544228	1346	75.1	78.6	3.5		1.58	82
Dynasty	DDH161	320	-60	129.85	622251	9544369	1197	72.2	74.35	2.15		1.57	16
								76.45	77	0.55		9.65	95
								115.75	116.55	0.8		4.15	18
Dynasty	DDH162	355	-55	156	622250	9544369	1197	60.4	60.85	0.45		4.54	5
								66.55	68	1.45		2.59	65
Dynasty	DDH163	190	-65	155	622412	9543096	1140	72.6	76.15	3.55		0.62	1
Dynasty	DDH164	272	-50	140.7	621395	9544096	1318	108.45	109.6	1.15		2.06	38
Dynasty	DDH165	290	-65	153.25	622212	9544355	1184	141.6	142	0.4		12.7	27
Dynasty	DDH166	64	-50	188.6	622292	9543043	1077	54.56	56	1.44		2.17	4
Dynasty	DDH167	250	-50	152.4	621404	9544162	1365	7.7	9.4	1.7		1.77	9
								13.35	14	0.65		1.75	10
Cerro Verde	DDH170	140	-60	90.1	622037	9544192	1282	70.12	72.85	2.73	2.0	4.33	29
Dynasty	DDH172	120	-67	190.05	622048	9544245	1248	103	105.1	2.1		1.04	1
Dynasty	DDH176	180	-65	200	622295	9543170	1140	30.1	38.35	8.25		0.86	3
Dynasty	DDH177	308	-57	173.1	622323	9543859	1386	154.85	157.6	2.75		0.82	1
Dynasty	DDH178	250	-45	102.7	620814	9544369	1511	87.4	89.6	2.2		1.05	4
Dynasty	DDH180	200	-65	162.15	622294	9543701	1328	130.2	131	0.8		1.61	3
Dynasty	DDH181	333	-60	90.95	622389	9543510	1295	56.6	57.85	1.25		4.76	8

## APPENDIX A

Prospect	HoleID	Azimuth	Dip	Depth of Hole (m)	Easting	Northing	Elevation	From (m)	To (m)	Drill Thickness (m)	Estimated True Thickness	Gold (g/t)	Silver (g/t)
								61.23	62.5	1.27		4.43	4
Dynasty	DDH182	250	-70	93.75	622390	9543511	1295	72.05	79.8	7.75	5.8	1.13	5
Dynasty	DDH183	280	-70	98.85	622295	9543699	1328	69.65	76.5	6.85		1.05	7
Dynasty	DDH185	352	-50	267.85	621598	9544255	1407	3.25	11.6	8.35		2.99	7
								193.5	202.05	8.55		1.30	10
									including	3.05		1.99	20
Dynasty	DDH187	124	-50	102.85	622002	9544168	1298	74.15	76.55	2.4		3.48	23
Dynasty	DDH188	315	-50	224.15	621468	9544289	1438	4.95	6.9	1.95		11.7	87
								185.45	214.75	29.3		1.85	24
									including	11.27		2.76	44
Dynasty	DDH191	205	-58	219.15	622310	9544366	1220	163.2	168.97	5.77		1.59	9
								171.38	177.4	6.02		1.77	16
Dynasty	DDH192	205	-58	170.5	622266	9544356	1207	76.8	77.5	0.7		2.30	4
								143.68	145.5	1.82		3.95	26
Dynasty	DDH193	120	-55	131.5	622016	9544263	1235	7.05	7.85	0.8	0.6	1.03	1
								117.3	119.25	1.95	1.5	6.81	44
Dynasty	DDH194	315	-50	173.55	621442	9544262	1430	62.55	68.55	6.0	4.1	4.03	18
								92.55	95.75	3.2	2.2	0.92	2
								128.8	133.5	4.7	3.2	6.29	36
Dynasty	DDH196	43	-50	116.5	621588	9544700	1360	86.5	88.1	1.6		1.33	1
Dynasty	DDH197	315	-45	176.5	621374	9544227	1410	6.5	8.7	2.2		1.64	5
								72.56	77.15	4.59		1.24	7
								103.1	104.5	1.4		2.48	26
								121.3	124.23	2.93		5.28	87
								148.15	152.9	4.75		1.09	50
Dynasty	DDH199	168	-55	135.65	621498	9543686	1280	103.1	111	7.9		3.07	9
Dynasty	DDH201	162	-50	125.5	621608	9543672	1228	67	87.5	20.5		0.98	8

## APPENDIX B

### Dynasty Gold Project - 2012 JORC Table 1

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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>HQ diameter core material was recovered from Diamond drilling, and in some locations, drilling was reduced to NQ diameter core.</li> <li>½ core was submitted for analysis. Samples were crushed to 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>Channel Sampling was done as continuous and equal sampling of an outcrop or excavated exposure of in-situ material to provide a representative sample of material sampled that best approximates the true width of the exposure.</li> <li>Channels are hand dug on 1m to 1.2m widths, predominantly on 30 to 50cm depths, with some trenches reported up to 2.2m depths to acquire competent sampling and structural measurements.</li> <li>Rock chip samples are composite grab samples collected from in situ outcrops selected by the geologist.</li> </ul>
Drilling techniques	<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>Drilling HQ or NQ diameter core with standard tube core barrels retrieved by wire line.</li> <li>Trenching was completed with hand dug trenches to a depth of approximately 20 to 30cm where a cut sample was collected, or from chip channel samples from outcrop or exposed escarpments.</li> </ul>
Drill sample recovery	<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>Diamond sample recovery is recorded in paper logs on a run by run basis</li> <li>Diamond core is split in weathered material, and in competent unweathered rock is cut by a diamond saw to maintain a representative sample for the length of the sample interval.</li> <li>No correlation between sample recovery and grade is observed.</li> </ul>
Logging	<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> </ul>	<ul style="list-style-type: none"> <li>Reported samples are logged for lithology in description only. No consistent use of lithologic codes, or entry into a self-validating database is available from historical datasets. A re-logging, and/or substantial data review campaign is required to develop a geological database for historical exploration datasets to allow for adequate geological modelling to underpin resource modelling work.</li> <li>The Dynasty project has small scale mining operations, but no mining studies are completed to underpin the mining operations. Recoveries in small scale mining range from 78 to 86% over a two-year period, with a trend towards increasing recoveries over that time. No mining or metallurgical optimisation studies have been completed that the Company is aware of. Preliminary metallurgical test were initiated, but no assessment or review of results completed.</li> <li>Logging is predominantly qualitative in nature but including visual quantitative assessment of sulphide and quartz content included in text comments of paper logsheets.</li> <li>There is not a consistent photographic database of drilled core available. A database of core photographs is planned to be acquired in the planned re-logging campaign.</li> <li>Trenches are not systematically photographed, but are systematically, mapped and structurally measured and lithologic textures and fabrics logged consistent with diamond drill sample methodologies and datasets are retained in multiple worksheets and reports and require compilation</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>in a validated database.</p> <ul style="list-style-type: none"> <li>All sample sites in trenching are logged.</li> <li>The total reported lengths of all drill holes have been logged geologically, but no validated database structure for lithologic modelling of results has been generated. ½ cut and ¼ cut core material is retained from diamond drilling for re-logging and audit purposes.</li> </ul>
Sub-sampling techniques and sample preparation	<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>Diamond core is split or cut in weathered profile and cut in fresh rock with half core sent for analysis.</li> <li>Diamond core sample recovery and sampling methods are reported as being completed in accordance with best practices for the time of acquisition and considered to be appropriate and of good quality.</li> <li>Sample sizes collected in field and subsequent sub-sampling and laboratory analysis are assessed to be appropriate in size and analytical method for the style and setting of gold mineralisation being assessed.</li> <li>Channel samples collected are continuous and equal sampling of an outcrop or excavated exposure in a channel sampling method of in-situ material to provide a representative sample of material sampled.</li> </ul>
Quality of assay data and laboratory tests	<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>Historical Laboratory procedures 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 procedure(s), Dynasty Mining and Metals had its own certified reference materials, blanks, and field duplicate samples regularly inserted into the sample preparation and analysis process with approximately 3.3% of all samples being related to quality control for early stage surface exploration sampling programmes related to this report.</li> <li>In addition to the laboratory's own quality control procedure(s), Dynasty Mining and Metals had its own certified reference materials, blanks, and field duplicate samples regularly inserted into the sample preparation and analysis process targeting 5% of all samples being related to quality control for diamond drilling programmes related to this report.</li> </ul>
Verification of sampling and assaying	<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</li> </ul>	<ul style="list-style-type: none"> <li>As part of a due diligence process, Titan composited multiple sources of exploration datasets from Core Gold developed a self-validating drill database from multiple drill datasets in various digital and scanned formats. Drill assay datasets were re-imported from original certificates re-issued by the original laboratory, and several data entry issues were resolved and a 2.7% error rate in assay datasets corrected.</li> <li>Titan completed a review of methods &amp; procedures, and for select holes completed a comparison of results against visual characteristics in the core to validate quality of logging, sampling and database management.</li> <li>Twin holes have not been used in the reported exploration results. The use of twinned holes is anticipated in follow-up drilling</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<p><i>(physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Primary data by Core Gold was acquired on paper log sheets and data entry made into excel spreadsheets without any form of validation. Core Gold did not maintain a database for exploration results. Multiple sources of exploration datasets acquired from Core Gold and from an independent laboratory were composited for development of a validated database. Compilation of a database for all datasets in addition drilling is an ongoing process.</li> <li>• No adjustment to data is made in the reported results</li> </ul>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Majority of diamond drillholes are monumented in the field so locations are preserved for re-survey with a differential GPS in support of mineral resources estimation.</li> <li>• Trench samples are all located by a single point at the Trench's "Start point" surveyed by handheld GPS. Surveys are accurate to &lt; 5m in horizontal precision. The sample locations are then measured by tape and azimuth from the Start Point or extrapolated from the start point based on dip and azimuth of the trench.</li> <li>• All surveyed data was collected and stored in PSAD56 datum.</li> <li>• Topographic control for reported datasets is based on a combination of differential GPS, ground survey control and handheld GPS readings. The method of topographic control is deemed adequate at this exploration stage of the project, and a process of upgrading all drill datasets to ground survey control quality with datasets generated from rehabilitated trench sites being upcycled to satellite dataset topography control are in progress prior to updated resource modelling work.</li> </ul>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Data spacing for reported Diamond drilling varies by prospect area, with drill density ranging from nominal 50m to 100m spacing along strike on specific vein target areas.</li> <li>• Data spacing for reported trench sampling varies by prospect area with density of representative channel sampling included in foreign mineral resource estimation work ranging from 10m to 50m spacing, with nominal 25m spacing predominantly used on drilled vein targets incorporated in the foreign resource estimate.</li> <li>• Data Spacing and distribution is sufficient to complete a minerals resource estimation. The degree of continuity of mineralisation and definition of data spacing and data density required for confidence levels in context of an interpolated estimation method and in accordance with the principle of JORC remains subject to completing an updated variogram as part of a 3D modelling campaign not yet completed.</li> <li>• No Sample compositing has been applied in reported exploration results.</li> </ul>
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The orientation of diamond drilling and trenching is perpendicular to mapped orientation of veins observed in outcrop. Where drilling due to position of drill collar is oblique to vein orientations the apparent thickness of intercepts is accounted for where adequate interpretation of mineralised orientations can be achieved.</li> <li>• There is bias of sampling through increased apparent thickness in core drilling, and both oriented core drilling and 3D geological modelling in context of an updated geological database from re-modelling and review of paper-based logs is planned to better defined mineralised orientations and report for true thickness of mineralised zones.</li> </ul>
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were collected by Dynasty Mining and Metals personnel and held in a secured yard prior to</li> </ul>

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Criteria	JORC Code explanation	Commentary
		shipment for laboratory analysis. Summary reports indicate best practices used for chain of custody procedures; however no historical chain of custody documentation is preserved.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Dynasty Mining and Metals historical in-house reporting is inclusive of QaQc summary reporting for assessment of sampling quality and techniques during the drilling campaigns confirming analysis work completed to a reportable standard in accordance with NI43-101 standards</li> <li>Titan review of QaQc results, and 3<sup>rd</sup> party re-sampling work determine the assay datasets are of a quality to include in a mineral resource estimation in accordance with the principles of the JORC Code.</li> </ul>

## Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Core, 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 the 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> <li>The Company is not aware of any social, cultural, or environmental impediments to obtaining a licence to operate in the area at the time of this report beyond the scope of regular permitting requirements as required under Ecuadorian Law.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<p>Dynasty Gold Project</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</li> </ul>

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		<p>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.</p> <ul style="list-style-type: none"> <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 Regulations (collectively, the "Mining Law") were enacted.</li> <li>2016, 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 in resource, and operations discovered several veins of varying orientations not previously identified in drill and trench exploration activities.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</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 area termed: Trapichillo (Bravo, 2005), Cola and Caliman prospect areas.</li> <li>Gold occurs in its native form along with sulphides, including pyrite, sphalerite, galena, arsenopyrite, marcasite, chalcopyrite and bornite.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</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 drillholes 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 validated by Titan geologists and referenced in this report are included in Appendix A of this report.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated</li> <li>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.</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</li> </ul>

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	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>intervals are separately tabulated.</li> <li>No metal equivalent reporting is applicable to this announcement</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>All reported intersections are measured sample lengths and true thickness is estimated where adequate information is available on the orientation of target structures.</li> <li>True widths estimated where adequate data is available. Where the geometry between veining and drilling is not defined then either additional data through re-logging or completion of oriented drilling in and commencement of 3D visualisation and modelling work is required. Further information will be disclosed as understanding of the geometry of mineralisation evolves with additional exploration activity.</li> <li>All reported intercepts in this report are down-hole lengths unless otherwise indicated to be true width.</li> </ul>
Diagrams	<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>
Balanced reporting	<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 drilling are included in this report, and location of all results are included in Figures provided in their entirety.</li> <li>Surface sampling of representative samples at surface range from &lt;5ppb Au detection limit to peak assay results of 46.7g/t gold and 18.7g/t gold in soils. Rock chip values from surface and hand dug trench excavations range from &lt;5ppb Au detection limit values to peak assay results of 6,207ppm Au. For the historical surface rock samples available, all sample locations are included in figures provided in body of report with 16% of samples assaying below 0.5g/t gold and 53% of samples assaying above 2.0g/t gold ranging up to the peak values included in the body of the report. Sample widths across vein zones range from results of 20m @ 1.17g/t gold to selective sample widths of 5cm @ 5.24g/t gold and 6cm @ 1.2g/t gold.</li> </ul>
Other substantive exploration data	<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>Geological interpretation and summary of previously reported geochemical survey results included in figures.</li> <li>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>
Further work	<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>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>