

Titan Drill Results Support Emerging Large-Scale Gold System at Dynasty Gold Project

Highlights

- Assay results received for the first 10 diamond holes of the recent production drill program at the Dynasty Gold Project in Ecuador, results include;
 - 14.5m @ 6.43g/t gold from 119m including 6.65m @ 12.5g/t gold from 122.55m
 - 23.6m @ 4.01g/t gold from 107.9m including 6.0m @ 11.0g/t gold from 111.15m
 - 16.6m @ 3.49g/t gold from 171.4m
 - 2.80m @ 2.51g/t gold from 38m
 - 15.2m @ 3.04g/t gold from 133.8m
 - 5.00m @ 6.00g/t gold from 68.1m
 - 4.25m @ 6.37g/t gold from 56.85m
 - 10.8m @ 2.06g/t gold from 89.5m
- Mineralised intercepts 3 to 5 times wider than previously modelled and successfully extend known mineralization, that remains open in multiple directions.
- Re-logging and sampling of the historical drill core at Dynasty (drilled 2004 to 2007) commenced with the first assay results expected during August 2020.
- 6000m drill campaign to start imminently with planning in its final stages.
- Resource Update in compliance with JORC Code remains on track for the end of 2020.

Titan Minerals Limited (ASX: TTM) (“Titan” or the “Company”) is pleased to report assay results for the recently completed diamond drilling program at the Dynasty Gold Project. These results further support an emerging large-scale gold system and extend known mineralisation that remains open in multiple directions.

The assay results reported show that deeper intercepts return higher grades over broader mineralised intercepts for the quartz veins, the subject of current results and modelled in the foreign resource estimate, which is based on selective core sampling of predominantly vein material only. Material outside the veins was not sampled for most reported intercepts in original sampling, and therefore, had no impact on the foreign resource estimate.

The reported results show the presence of high grade mineralisation on strike extensions and up to 300m vertically below high grade veins recently mined in open pits and are located 120m down-dip of original vein intercepts. Further drilling is required to assess the continuity of mineralisation confirmed at depth.

Commenting on the new assay results for recent drilling at the Dynasty gold project, Titan Minerals Managing Director, Laurie Marsland said:

“The initial batch of assay results are very encouraging. Wider and higher grade intercepts at depth, and where altered material surrounding the veins is included, we are seeing up to three to five times wider intercepts than previously reported. These results add weight to the view of developing open pits over these extensive high-grade mineralised vein swarms, that typify the Dynasty Gold Project, we are very much looking forward to starting the new 6,000m drill campaign to further develop this exciting project.”

Diamond Drill Results

The reported results are assays for the first 10 of 41 drill holes totaling 4,419 metres of diamond drilling completed in a recent drilling programme at the Dynasty Gold Project (Refer to Figure 1 and Appendix A). Assay results confirm the presence of additional mineralisation outside the previous mineral resource estimate. The mineralisation identified is anticipated to deliver additional metal endowment from extensions to mineralised zones along strike and down-dip, and from broader mineralised zones halting some of the veins previously modelled.

Eight of the ten new holes reported are in the southern part of the Cerro Verde Prospect (refer to Figure 1) that hosts the gold mineralised structures, Comanche and Brecha, that are included in the existing resource. Both mineralised structures, located within 10 to 40m of each other, are intersected by these new holes that demonstrate extensions to that mineralisation. The drilled extensions include intercepts extending up to 80m along strike and 120m down-dip from original drilling underpinning the foreign resource estimate (refer to Figure 3).

The current drill results also demonstrate the existence of significantly broader mineralised intercepts of substantive grade at depth. This lends further support to the view that combination of high-density veining and mineralisation identified around some of the veins that was not previously considered, will enable potential development of bulk tonnage mining over some areas within the Dynasty Gold Project.

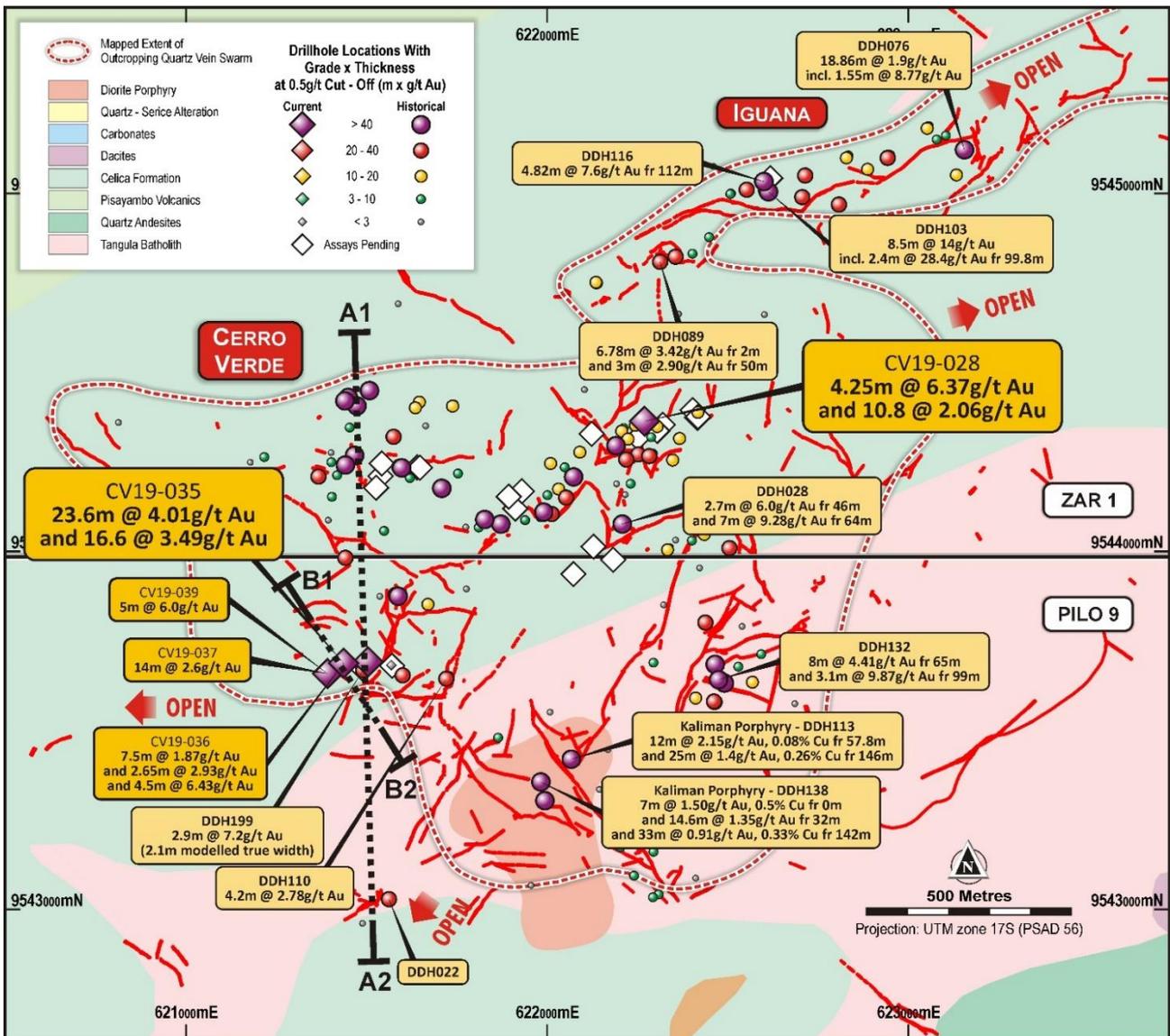


Figure 1: Drill collar locations within the Cerro Verde Prospect area showing the current interpretation of geology and traces of quartz veins at surface confirmed from systematic trenching and drilling.

Mineralised Intercepts 3 to 5 Times Wider Than Previously Modelled

The broader zones reported include drilled intercepts measuring three to five times wider at a 0.5g/t gold cut-off that result from including mineralised material in halos outside modelled veins, but previously not sampled in original drilling.

The mineralisation forming a halo around the main vein zone in each of the reported holes includes strong alteration with white clays, silicification, and narrow quartz veinlets. Reported drilling on the Brecha structure, returned **14.5m @ 6.43g/t gold** from 119 metres, **including 6.65m @ 12.5g/t gold** down-dip from the original modelled intercept of **2.75m @ 2.70g/t gold**. Similarly, the Comanche structure is returning substantially better intercepts of **16.6m @ 3.49g/t gold** from 171.4 metres, **including 5.05m @ 9.10g/t gold** down-dip of **2.9m @ 7.2g/t gold** in hole DDH-199 used in the existing foreign mineral resource estimate (refer to Figure 2), where the reported vein intercept of **5.05m @ 9.10g/t gold** within hole CV19-035 is interpreted to correlate with the original **2.9m @ 7.2g/t gold** included in the current model (but excluding sampling outside of reported intervals in original sampling).

Previous modelling was constrained by the extent of sampling that was arbitrarily limited to vein material. Additional sampling to test for haloes of mineralisation around previously modelled veins, including the previously modelled intercept in DDH-199, was recently completed as part of Titan’s ongoing re-logging campaign at Dynasty and pending assay results.

The reported intercepts include sampling outside the previously identified main ‘Comanche’ vein and current results provide further support for anticipating growth of the resource.

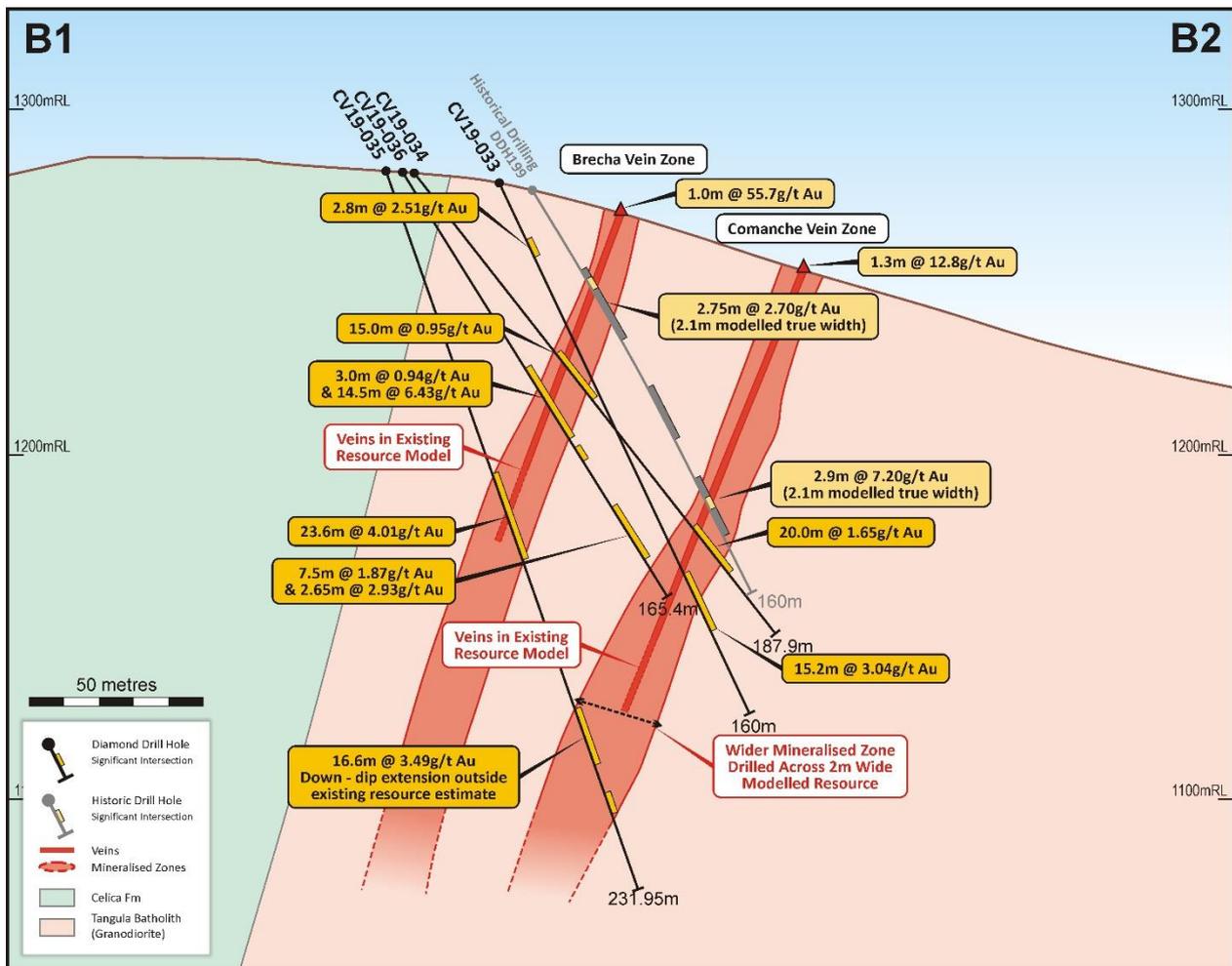


Figure 2: Cross Section of the Brecha-Comanche Vein Zone of the Cerro Verde Prospect, located within the Dynasty Gold Project. Refer to Figure 1 for section location and refer to Figure 2 for context of drilled mineralisation within the larger Cerro Verde Prospect.

Extent of Mineralised System Not Determined

Small scale mining in shallow pits over a 3 year period has demonstrated a substantially higher vein density at the project, with metal added in known veins, and with the discovery of additional veins. The increasing volume of mineralisation surrounding the two veins tested (Comanche and Brecha) in the reported drilling is located 800m south of shallow pits (refer to Figure 2) where 44% more gold than originally modelled was extracted based on mine to model reconciliations (refer to ASX release dated 19 May 2020)

The Comanche Vein is the larger of the two structures intersected in reported drilling. Based on original data from selective vein sampling the structure is modelled to have an average grade of 4.46g/t gold with an average true width at depth of 2.0 metres from measured widths ranging from 0.6 metres to 4.0 metres determined from drilling and 25 metre spaced channel sampling, for 300 metres of strike. The vein is previously modelled from surface over a vertical extent ranging between 125 metres to 180 metres below surface. The drilled extensions and width outside of modelled zones further demonstrate potential for significant bulk tonnage in zones of high vein density that include a significant number of high grade, 1.5 metre to 15metres wide, multi directional auriferous quartz veins. Titan is progressing exploration targeting to identify similar geologic settings across a plethora of high grade veins already identified.

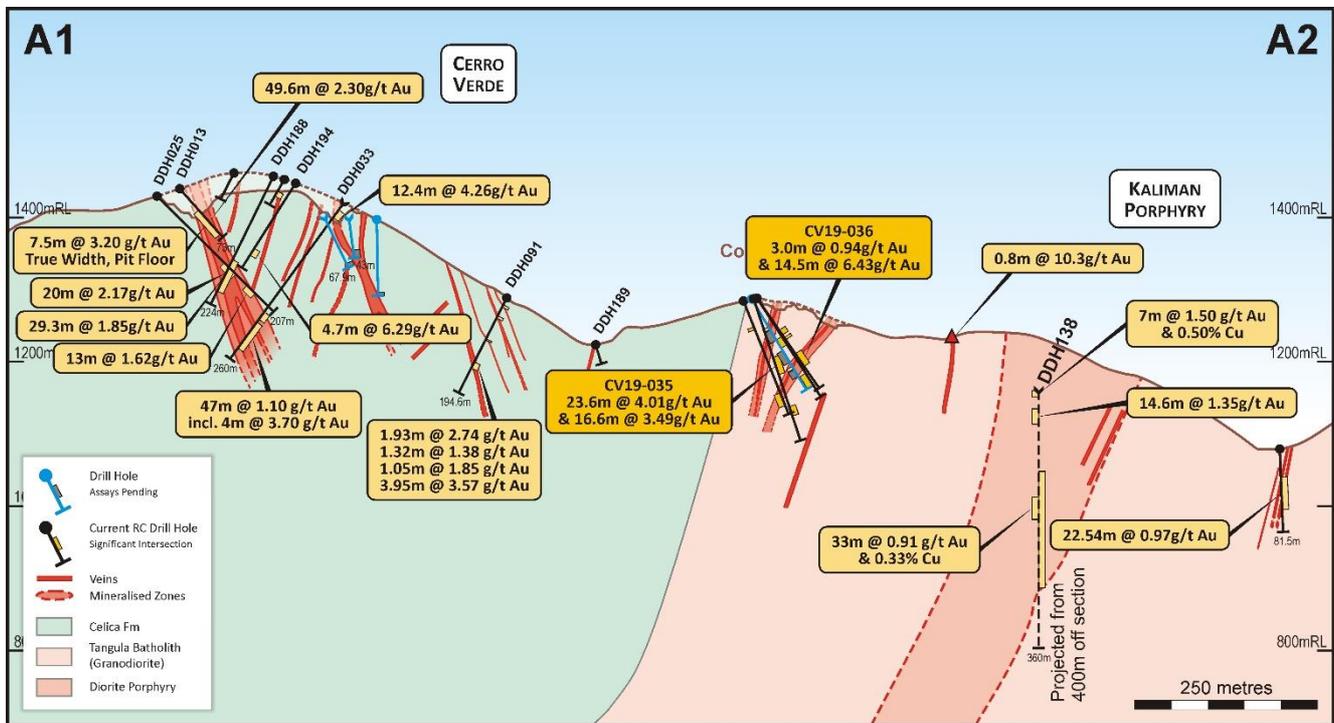


Figure 3: Vertical section across the Cerro Verde area with reported drilling at the Comanche Pit area on diagrammatic geology interpretation, showing relative position to the Esperanza and Venado open pits located over 800m north, and the Kaliman Prospect's porphyry style mineralisation drilled 600m to the southeast, and projected onto section. Refer to Figure 1 for section location.

The significant potential for increase in resources has been demonstrated by small scale mining and recent drilling, of only a few of over 110 veins of substantial width, delineated in outcropping multi directional vein swarms hosting high-grade gold anomalism, in a 9 kilometre long by 1 kilometre to 1.8km wide anomalous structural corridor (refer to Figures 3 & 4), generally trending South West to North East. Historical drilling from 201 diamond drill holes totaling 26,734 metres, and trenching across veins exposed at surface, have been used to delineate a foreign resource estimate.

Further to the increased resource potential observed proximal to the known outcropping vein swarms, the extent to which mineralisation extends beyond the boundary shown is unknown due to colluvium cover over large areas of the concession package. The extent of mineralisation mapped in the stratigraphic package to date, is denoted by the red dashed boundary shown in Figures 1 and Figure 4 below. The current boundary is restricted by the presence of colluvial cover.

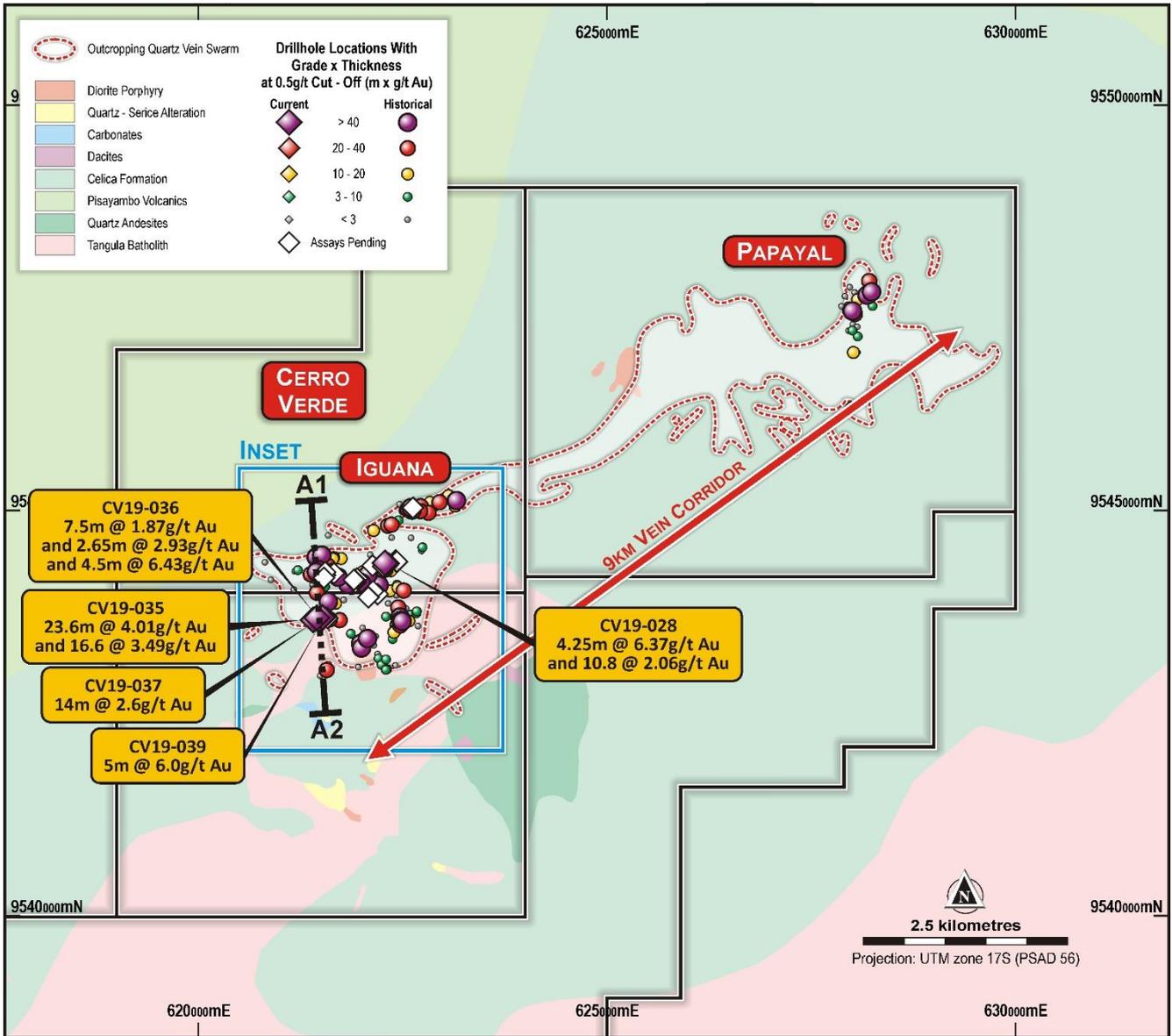


Figure 4 | Dynasty Project geology summary and outline of mapped extent of the vein swarm with drill collar locations illustrated by grade multiplied by drilled thickness values for intercepts at a greater than 0.5g/t Au lower cut-off.

Planned Work

The Company is advancing an exploration programme that will provide a better understanding of the scale and tenor of mineralisation at the Dynasty Gold Project which will enable assessment of the best approach to develop the project going forward.

Planned drilling and ongoing core sampling programmes at Dynasty Gold Project are focused on conversion of the substantial Canadian NI 43-101 Resource to a JORC Code compliant resource estimate by Q4 2020.

The logging of core from the recent drill programme is nearing completion and further assay results are currently pending analyses. Concurrent with this work, Titan has also commenced re-logging and sampling material previously not sampled outside and adjacent to the veins identified and sampled in the original 201 diamond drill holes totalling 26,734 metres of diamond drill core.

Bids from drilling contractors for re-commencement of diamond drilling at the Dynasty Gold Project during the third quarter of 2020 are currently being evaluated. Planning for this important drill programme is in its final stages. The emphasis will be on collecting oriented core and core on new drill orientations for inclusion in geologic modelling updates.

Dynasty Gold Project Summary

Dynasty is an advanced stage exploration project located in the Loja Province of southern Ecuador (refer to Figure 5) currently hosting a foreign resource estimate of 2.1 million ounces averaging 4.5g/t gold⁽¹⁾ reported in compliance with Canadian NI 43-101 standards. The project comprises five concessions totalling 139 square kilometres and includes three concessions that received an Environmental Authorisation in early 2016 which are fully permitted for exploration and small-scale mining.

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
Total	14,446	4.53	36	2,103	16,800

¹The 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

Previous exploration at the Dynasty Gold Project has focused on exploration and sampling of outcropping quartz vein swarms, targeting a network of veins ranging from 1.5 metres to 15 metres in width. Only a small amount of sampling has been completed outside substantial zones of veining.

Vein textures suggest Dynasty Gold Project is a mesothermal (higher temperature) quartz vein hosted gold system with overprinting epithermal style vein and breccia gold mineralisation. The mesothermal style veining at Dynasty is a mineralisation type with stronger potential for significant vertical and lateral extent. Mineralisation is predominantly hosted in the volcano-sedimentary Celica Formation and in the contact margin of the adjacent intermediate composition Tanguila Batholith (Refer to Figure 4). A nine kilometre long outcropping vein swarm corridor with extensive high-grade gold mineralisation, confirmed by 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 100 metres of surface and a five kilometre gap in drilling on the mineralised corridor remains to be assessed (Refer to Figure 4).

¹ Refer to Notes to Mineral Resource. The information in this announcement relating to Mineral Resource Estimates for the Dynasty Gold Project is a foreign estimate and is not reported in accordance with the JORC Code

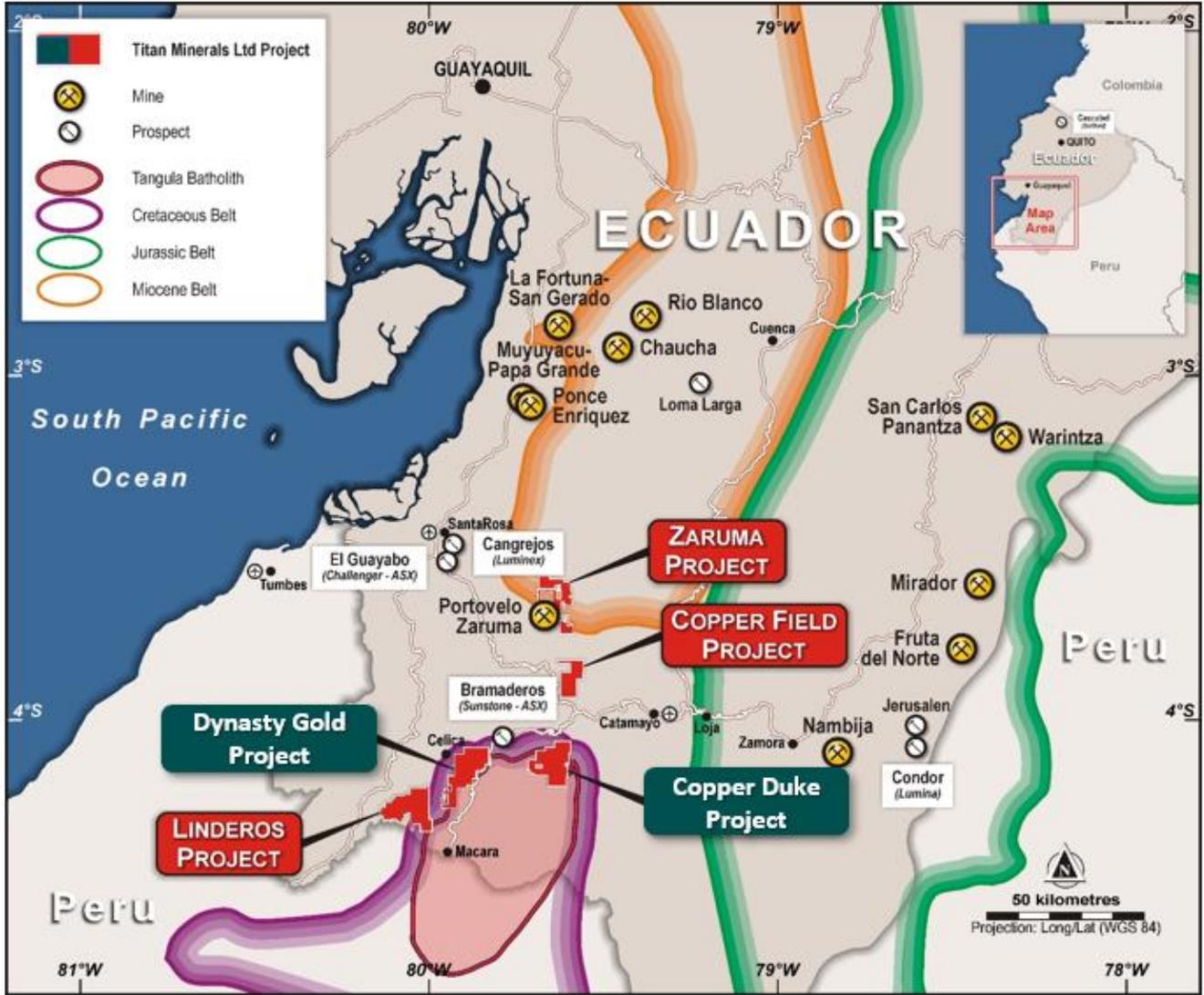


Figure 5 | Location of Titan Minerals Projects in Southern Ecuador

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Released with the authority of the Board.

For further information on the company and our projects, please visit: 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 Gold Project that consists of a NI 43-101 mineral resource estimate of 2.1million ounces at 4.5g/t gold. Titan's strategy is to conduct a drilling campaign across Dynasty 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.

Notes to Mineral Resource

The information in this document relating to Mineral Resource Estimates for the Dynasty Gold Project have been extracted from the ASX announcement dated 30 April 2020 (Initial Announcement).

Titan confirms that it is not in possession of any new information or data that materially impacts on the reliability of the Mineral Resource Estimates for the Dynasty Gold Project and included in the Initial Announcement. Titan confirms that the supporting information provided in the Initial Announcement continues to apply and has not materially changed.

The information in this announcement relating to Mineral Resource Estimates for the Dynasty Gold Project is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify this foreign estimate as a mineral resource in accordance with the JORC Code and it is uncertain that following further exploration work that this foreign estimate will be able to be reported as a mineral resource in accordance with the JORC Code.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Travis Schwertfeger, who is a Member of The Australian Institute of Geoscientists. Mr Schwertfeger is the Chief Geologist for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schwertfeger consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX A



APPENDIX A: Significant Intercept table for Dynasty Project Drilling- Collar locations given in PSAD56 Datum for intercepts >0.50g/t Au and inclusive of up to 3m of internal dilution. Reported intercepts are drilled thickness and should not be interpreted as true thickness unless otherwise indicated.

Vein	Prospect	HoleID	Azimuth	Dip	Depth of Hole (m)	Easting	Northing	Elevation	From (m)	To (m)	Drill Thickness (m)	Gold (g/t)	Silver (g/t)
Foto	Cerro Verde	CV19-028	193°	-65	110	622266	9544369	1203	28.50	30.30	1.80	1.14	1.6
									56.85	61.10	4.25	6.37	11.1
									89.50	100.30	10.80	2.06	10.1
Brecha-Comanche	Cerro Verde	CV19-033	150	-65	160	621500	9543696	1277	38.00	40.80	2.80	2.51	58.0
									133.80	149.00	15.20	3.04	10.6
Brecha-Comanche	Cerro Verde	CV19-034	145	-52	187.9	621433	9543692	1303	87.00	102.00	15.00	0.95	10.2
									148.00	168.00	20.00	1.65	6.2
Brecha-Comanche	Cerro Verde	CV19-035	155	-70	231.95	621433	9543692	1303	107.90	131.50	23.60	4.01	11.3
										including	6.00	11.0	14.0
									171.40	188.00	16.60	3.49	5.6
										including	5.05	9.10	13.6
Brecha-Comanche	Cerro Verde	CV19-036	166	-55	165.4	621433	9543692	1303	202.00	204.00	2.00	0.85	1.5
									78.50	86.00	7.50	1.87	16.7
									92.85	95.50	2.65	2.93	26.1
									107.00	110.00	3.00	0.94	12.2
									119.00	133.50	14.50	6.43	5.4
Brecha-Comanche	Cerro Verde	CV19-037	160	-60	149.7	621389	9543664	1307		including	6.65	12.5	7.3
									83.50	85.50	2.00	3.27	5.7
Brecha-Comanche	Cerro Verde	CV19-038	175	-75	215.75	621389	9543664	1307	107.00	121.00	14.00	2.60	22.9
									87.00	90.00	3.00	0.59	1.3
									103.00	106.00	3.00	1.94	20.2
Brecha-Comanche	Cerro Verde	CV19-039	150	-85	161.75	621389	9543664	1307	128.00	138.00	10.00	2.25	7.8
									68.10	73.10	5.00	6.00	14.2
Brecha-Comanche	Cerro Verde	CV19-040	150	-60	80.55	621568	9543684	1240	121.50	125.30	3.80	1.24	41.0
									33.15	33.60	0.45	0.57	3.6
Gordo	Cerro Verde	CV19-041	160	-80	152.65	621568	9543684	1240	92.80	93.40	0.60	0.91	6.0
									112.90	113.20	0.30	1.91	1.5
									147.17	147.40	0.23	0.57	1.5

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"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used 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. 	<ul style="list-style-type: none"> HQ diameter core material is drilled to the fresh rock interface, and NQ diameter core is drilled to end of hole. ½ or ¼ core was submitted for analysis. Samples were crushed to better than 70% passing a 2mm mesh and split to produce a 250g charge pulverised to 200 mesh to form a pulp sample. 30g charges were split from each pulp for fire assay for Au with an atomic absorption (AA) finish. samples returning >10ppm Au from the AA finish technique are reanalysed by 30g fire assay for Au with a gravimetric finish.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drilling HQ and NQ diameter core with standard tube core barrels retrieved by wire line.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Diamond sample recovery is recorded on a run by run basis during drilling with measurements of recovered material ratioed against drill advance. Diamond core is split in weathered material, and in competent unweathered/fresh rock is cut by a diamond saw to maintain a representative sample for the length of the sample interval. No correlation between sample recovery and grade is observed.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> 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. Logging is predominantly qualitative in nature but including visual quantitative assessment of sulphide and quartz content included in text comments of paper log sheets. Core photographs are systematically acquired for whole core prior to sampling. The total lengths of all reported drill holes have been logged geologically and data is uploaded to a self-validating database. ½ cut and ¼ cut core material is retained from diamond drilling for re-logging and audit purposes.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Diamond core is split or cut in weathered profile and cut with a diamond saw in fresh rock. The reported holes are production drilling from previous operations, where vein material has been previously cut and assayed at a non-certified lab without adequate QaQc to be relied upon for mineral resource estimation. Exploration results included in this report are a combination of ½ core in previously un-sampled intervals and ¼ core in previously sampled intervals with material shipped to a certified lab with revised QaQc protocols for results that can be relied upon for mineral resource estimation in accordance with the JORC code. The nature of the sampling and sample preparation technique is appropriate for the mineralisation type being assessed. A cut-line on core is systematically applied for cutting and portion of core collected for analysis is

APPENDIX B

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>systematic within each hole. Diamond core sample recovery are reported as being completed in accordance with best practices for the time of acquisition and considered to be appropriate and of good quality.</p> <ul style="list-style-type: none"> Sample size studies have not been conducted but sample size used are typical of methods used for other Andean deposits of similar mineralisation styles.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. 	<ul style="list-style-type: none"> Assaying and Laboratory procedures reported are completed by certified independent labs and considered to be appropriate and in accordance with best practices for the type and style of mineralisation being assayed for. Gold Fire Assay techniques used is considered to be a total recovery technique for gold analysis. This technique is considered an appropriate method to evaluate total gold content of the samples. No geophysical tools used in relation to the reported exploration results. In addition to the laboratory's own quality control procedure(s), Titan Minerals Ltd inserts its own certified reference materials, blanks, and field duplicate samples regularly into the sample preparation and analysis process with approximately 5% to 6% of all samples being related to quality control for exploration sampling programmes related to this report, and comprised of 2 to 3% QAQC, 2% duplicate (in the form of ¼ core repeat samples) and over 1% blanks.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Reported intersections are logged by professional geologists in Ecuador and data validated by a senior geologist. Titan completed a review of methods & 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. Twin holes have not been used in the reported exploration results. The use of twinned holes is anticipated in follow-up drilling Original laboratory data files in CSV and locked PDF formats are stored together with the merged data. No adjustment to data is made in the reported results
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Original drill hole locations are surveyed with a theodolite in context of mine survey control. All surveyed data was collected and stored in PSAD56 datum. Topographic control is ground survey quality and reconciled against satellite DEM data with 12m pixel resolution.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Data spacing for reported Diamond drilling varies by prospect area, with drill density ranging from nominal 50m to 100m spacing along strike and 40 to 50m vertical spacing on specific vein target areas.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Data spacing is anticipated to support mineral resource estimation for the inferred category, with data spacing and distribution for higher confidence resource estimation categories to be defined with further modelling and geostatistical analysis work No Sample compositing has been applied in reported exploration results.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> The orientation of diamond drilling and trenching is perpendicular to mapped orientation of primary vein target observed in outcrop. Where drilling due to position of drill collar is oblique to vein orientations the apparent thickness of intercepts will be accounted for where adequate interpretation of mineralised orientations can be achieved. No bias is considered to have been introduced by the existing sampling orientation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were collected by Titan Minerals geologists and held in a secured yard prior to shipment for laboratory analysis. Samples are enclosed in polyweave sacks for delivery to the lab and weighed individually prior to shipment and upon arrival at the lab. Sample shipment is completed through a commercial transport company with closed stowage area for transport.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews of reported data completed.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Titan Minerals Ltd, through its indirect wholly owned subsidiary, Elipe S.A. ("Elipe"), holds a portfolio of exploration properties in the Loja Province of Ecuador. Amongst these, Elipe holds a 100% interest in the Pilo 9, Zar, Zar 1, Zar 3A and Cecilia 1 concessions forming the Dynasty Project and totalling an area of 13,909 hectares. 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 (>1,000tpd underground or >3,000tpd open pit) is subject to negotiation of a mineral/mining agreement. 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. Concessions, Zar 3A and Cecilia 1 have not yet completed the environmental permitting process and require completion of an Environmental Authorisation. 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.

<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<p>Dynasty Gold Project Exploration done by other parties set out in further detail in the Titan ASX release dated 19 May 2020, and summarised below:</p> <ul style="list-style-type: none"> • 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. • 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. • 1991–92, BHP Exploration Ltd. covered the general area with concessions, but the tenements eventually lapsed after minimal work. • 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. • 2003 until 2007 Dynasty Mining and Metals (later Core Gold) completed mapping, limited ground geophysical surveys and exploration sampling activity including 201 drill holes totalling 26,733.5m and 2,033 rock channel samples were taken from 1,161 surface trenches at Cerro Verde, Iguana Este, Trapichillo and Papayal in support of a maiden resource estimation. • 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. • 2017 Core Gold Inc. (formerly Dynasty Mining and Metals) commenced small scale mining on a small portion of the Dynasty Project. Operations exposed a number of veins of the Canadian NI 43-101 compliant resource estimate, and operations discovered several veins of varying orientations not previously identified in drill and trench exploration activities requiring further exploration activity to quantify.
<p>Geology</p>	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • 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 Guamoto terrains. This structural zone hosts several significant epithermal, porphyry, mesothermal, S-type granitoid, VHMS and ultramafic/ophiolite precious metal and base metal mineral deposits. • 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. • 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 Kaliman prospect areas. • Gold occurs in its native form along with sulphides, including pyrite, sphalerite, galena, arsenopyrite, marcasite, chalcopyrite and bornite.
<p>Drill hole Information</p>	<ul style="list-style-type: none"> • 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"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. 	<ul style="list-style-type: none"> • 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. • Total number of drill holes and trench sites included in this report and located in graphics included in the report.

APPENDIX B

	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Material drill holes tabulated contain significant intercepts with gold grades exceeding 0.5g/t gold and are included in Appendix A of this report. No drill holes are excluded from maps or graphics in the report and all drill locations with or without material significant intercepts are included in maps and diagrams. Tabulation of requisite information for all reported drilling results with significant intercepts announced in this report are included in Appendix A.
Data aggregation methods	<ul style="list-style-type: none"> 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 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> 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 <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 Significant Intercepts in Appendix A are reported for aggregate intercepts of sample intervals that are weight averaged by length of sample for results above a 0.5g/t gold cut-off. Where individual assays or composited intervals included in reported intercepts exceed 10g/t these intervals are separately tabulated. No metal equivalent reporting is applicable to this announcement
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> Reported intersections are measured sample lengths. Reported drill intersections are of unknown true width, further drilling is required to confirm the projected dip(s) of mineralised zones. All reported intercepts in this report are down-hole lengths unless otherwise indicated to be true width.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Included in body of report as deemed appropriate by the competent person
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All material exploration results for drilling are included in this report, and location of all results are included in Figures provided in their entirety. All results above a 0.5g/t lower cut-off are included in this report, and no upper cut-off has been applied.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. No bulk density, or groundwater tests have been completed on areas related to the reported exploration results.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Additional drilling is planned to better define structural controls on mineralisation and assess open ended mineralisation on multiple mineralised corridors within the project area. Further mapping and sampling is to be conducted along strike of reported work to refine and prioritise targets for drill testing. Included in body of report as deemed appropriate by the competent person

