Drilling Confirms Mineralisation Below High-Grade Surface Results – Dynasty Project

Highlights

- **Exploration results from rock chip sampling in the undrilled regions of the Papayal Prospect shows extensive outcropping high-grade gold-silver in veining with multiple drill-ready targets defined**
- **Drilling on high-grade trench results at Papayal demonstrate outcropping mineralised veins extend at depth and are open in all directions, better reported intercepts include:**
    - **2.9m @ 20.7g/t gold and 57g/t silver from 49m**
    - **3.85m @ 3.01g/t gold and 5 g/t silver from 85.8m**
    - **8.56m @ 1.00g/t gold and 155g/t silver from 62.14m**
- **Rock chip sampling conducted concurrently with drilling and ongoing at Papayal, peak rock chip results include:**
    - **574g/t gold and 293g/t silver**
    - **14.1g/t gold and greater than 1,500g/t silver**
    - **13.7g/t gold and 238g/t silver**
    - **12.4g/t gold and greater than 1,500g/t silver**
- **New vein intersections at Papayal will support the planned JORC resource estimate for Dynasty which continues to advance concurrent with planned drilling**
- **Construction has started on an access road into Cerro Verde to enable drilling to commence mid-May**
- **Arrangements are currently underway to mobilise multiple drill rigs to complete the remaining 12,000 meters of diamond drilling at the Cerro Verde Prospect, which is host to nearly 70% of the existing foreign resource estimate**
- **The Company is fully funded through to completion of the current 12,000 metre drill programme at Cerro Verde that will enable a resource update of the current foreign resource estimate in accordance with the JORC code**
- **Non-refundable US $2,000,000 deposit for the sale of the Zaruma mine and Portovelo process plant has been received**
- **4,250,000 shares of Oro X Mining Corporation held by the company, based on the last trade, are currently valued at CDN $2,932,500, have become free trading**

Titan Minerals Limited (ASX: TTM) (**Titan** or the **Company**) is pleased to report company updates and assay results for drilling and surface sampling at the Dynasty Gold Project which has confirmed the mineralisation at depth in areas of the Papayal Prospect that had not yet been drill tested. Reported results represent a first substantial step out from previously drilled areas to assess a 5km gap in drilling at the Dynasty Project.

Surface sampling and drilling both successfully confirm gold-silver mineralisation located 1.5km from previous drilling at the Papayal Prospect (refer to Figure 1). Results demonstrate extensive growth potential for the project within the un-drilled epithermal gold-silver vein corridor at Dynasty where multiple veins remain open in all directions across a 2km wide structural corridor hosting a mineralised vein swarm confirmed in sampling from outcropping veins for over 9km extent.

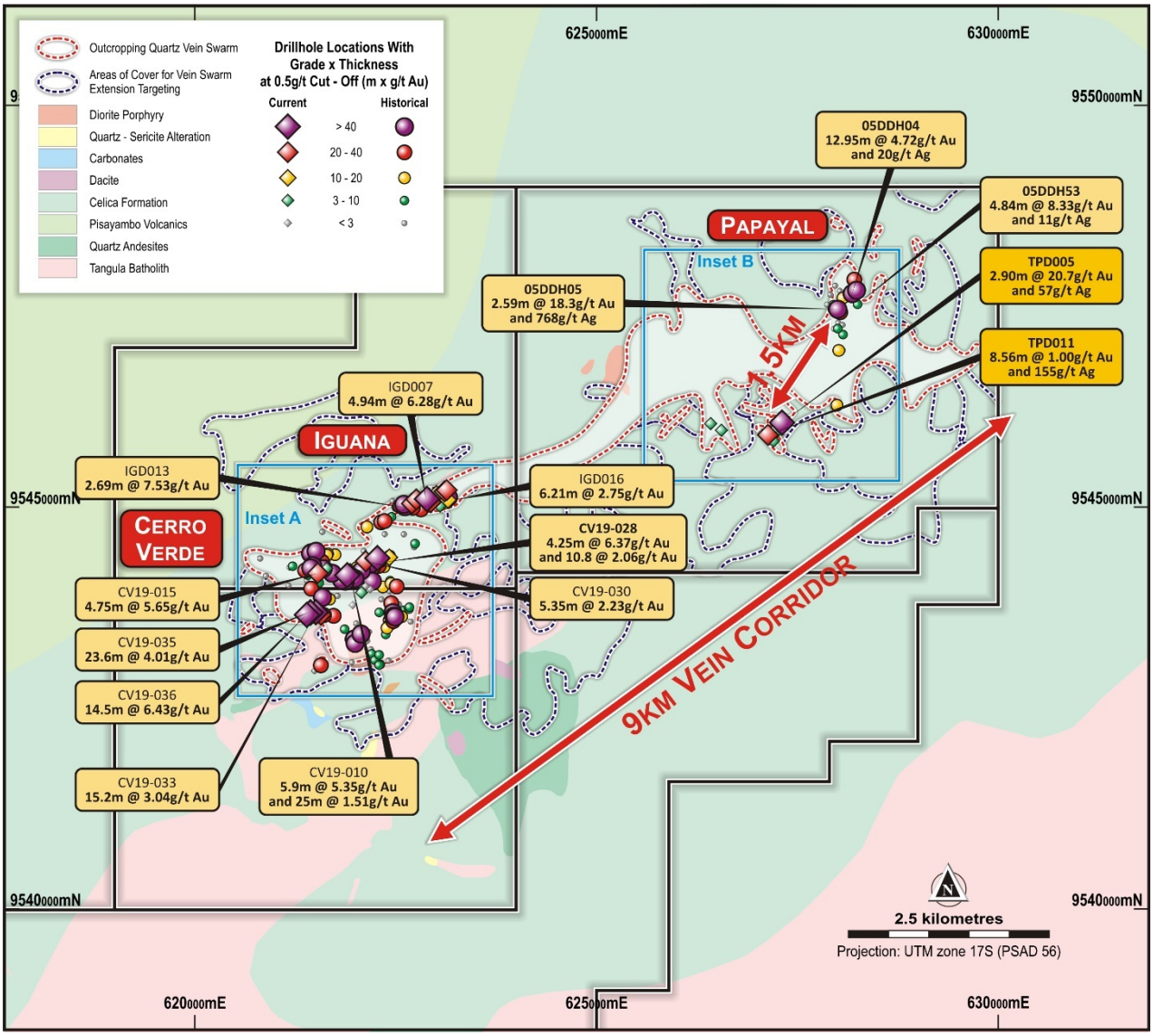

Figure 1: Dynasty Project location map with recently reported and historical drill collar locations on diagrammatic regional geology

Papayal Prospect Summary

The Company has recently completed an exploration campaign over the Papayal prospect area confirming mineralisation trenched and modelled in the foreign resource estimate, confirming tenor of the high-grade gold mineralisation at surface and confirming continuity of veining at depth with drilling. Papayal is a 2.5km by 4km long surface geochemistry anomaly with very limited drill testing to date.

Located at the north eastern extent of a 9km long corridor of epithermal style mineralisation at the Dynasty Gold Project (refer to Figure 1), the extensive Dynasty vein corridor hosts an existing 2.1Moz gold foreign resource estimation (Canadian NI 43-101 compliant), which is underpinned by channel sampling and historical drilling that only partially covers the mineralised corridor and where drilled, predominantly tests to relatively shallow (less than 120m below surface) depths. 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. (refer to ASX Release dated 30 April 2020 and Notes to Resource following the end of this announcement).

The Papayal prospect area hosts multiple outcropping veins on multiple orientations returning extensive high grade gold-silver results. The prospect limited drilling completed historically confirms significant mineralisation along 500m extent of quartz vein filled faulting within the broader vein corridor identified in extensive surface geochemistry (refer to ASX release dated 19 May 2020) returning better intercepts including:

- **12.95m @ 4.72g/t gold and 20g/t silver**
- **2.59m @ 18.3g/t gold and 768g/t silver**
- **4.84m @ 8.33g/t gold and 11g/t silver**
- **15.5m @ 2.27g/t Au and 19g/t silver**

Papayal Prospect Diamond Drill Results – Dynasty Project

The current drill program focuses on complementing historical work with confirmatory drilling and by confirming subsurface mineralisation associated with extensive channel sampling of veins across the project in areas where Titan has been granted surface access. The company was not able to gain access to the area previously drilled.

Reported drilling at Papayal targets a corridor of historical channel sampling defining a zone of north-south to northwest-southeast oriented quartz veins (refer to Figure 5) within the northeast trending epithermal vein corridor of the Dynasty Project. Where outcropping, the gold-silver bearing veins are well defined at surface for tens to hundreds of metres of strike extent.

Better reported drill intercepts such as hole TPD005 returning **2.9m @ 20.7g/t gold from 49m** drill depth is a down-dip drill test of a northwest trending vein set sampled systematically at surface on 12 to 15m spacing for approximately 115m of strike extent with true widths ranging from 0.3 to 0.6m in width with gold grades at surface averaging 93g/t gold which may outline a high-grade shoot within the more extensive vein hosted system that required further drilling. Outcropping channel samples tested with hole TPD005 include results returning 0.6m @ 646g/t gold and 0.5m @ 33.7g/t gold in channel sampling (refer to ASX release dated 19 May 2020 and refer to Figures 2 and 5 for sample locations).

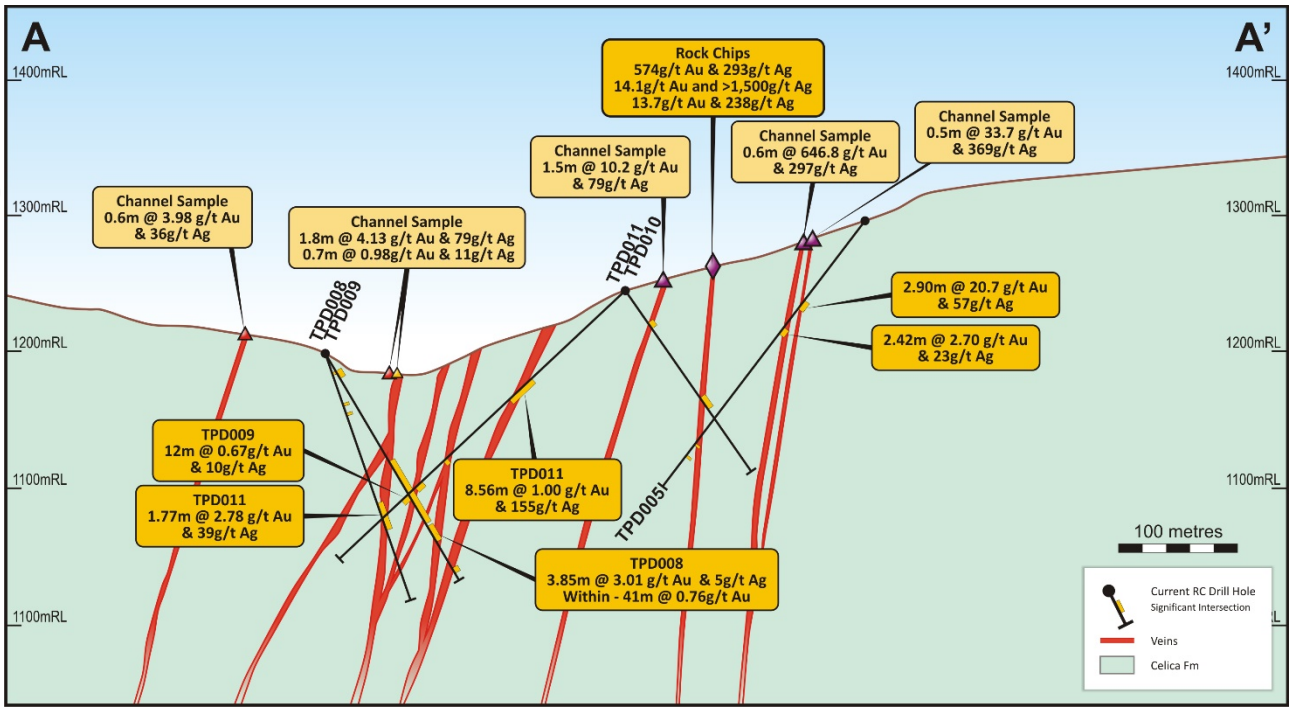

Figure 2: Cross-section A to A' (located on Figure 5) with reported surface and drill intercepts with historical channel sampling located within 50m of section trace (Section Looking north 45 degrees west)

Overall, drilling has provided multiple intersections confirming down-dip continuity of quartz vein systems mapped at surface and demonstrates the potential to further extend the mineralized corridor at Papayal within the Dynasty Gold Project. Reported results are for assayed intervals from the first 11 holes, totaling 1,716 metres drilled at Papayal Prospect. All reported drillholes intersect veining in the Papayal vein corridor, with 9 of 11 holes reporting significant intercepts (refer to Appendix A).

Figure 3: Diamond drill platform at Papayal padsite TPD001

Figure 4: Example of diamond core recovery at drill hole TPD001

Papayal Prospect Surface Sampling Results- Dynasty

Mapping and surface sampling is ongoing within the Papayal Prospect area. To date, assay results for an initial 52 surface samples received for the Papayal area include follow-up channel sampling, sampling focused on characterising mineralisation types and sampling to validate historical sampling. Reported results are located within an extensive un-drilled epithermal vein corridor where mineralisation remains open in all directions. Multiple drill-ready targets are defined by the extensive high-grade gold-silver surface sampling results.

Results received confirm high grade gold and silver mineralisation at the Papayal Prospect, with peak rock chip results received including 574g/t gold with 293g/t silver, 14.1g/t gold with over 1,500g/t silver, 13.7g/t gold with 238g/t silver, and 12.4g/t gold with over 1,500g/t silver. The 52 sample results range from 0.08g/t gold to 574g/t gold, with 81% of samples taken exceeding 0.5g/t gold.

An extensive vein array remains un-drilled requiring further follow-up delineation drilling across the extensive Papayal Prospect. Drill testing is in its early stages where outcropping veins return high-grade gold-silver assay results in historical channel samples exceeding 10g/t gold values (refer to Figure 5 and ASX release dated 19 May 2020). Better historical results from surface requiring follow-up drilling include:

- **0.7m @ 29.6g/t gold and 114g/t silver**
- **0.6m @ 167g/t gold and 510g/t silver**
- **2m @ 13.1g/t gold & 161g/t silver**

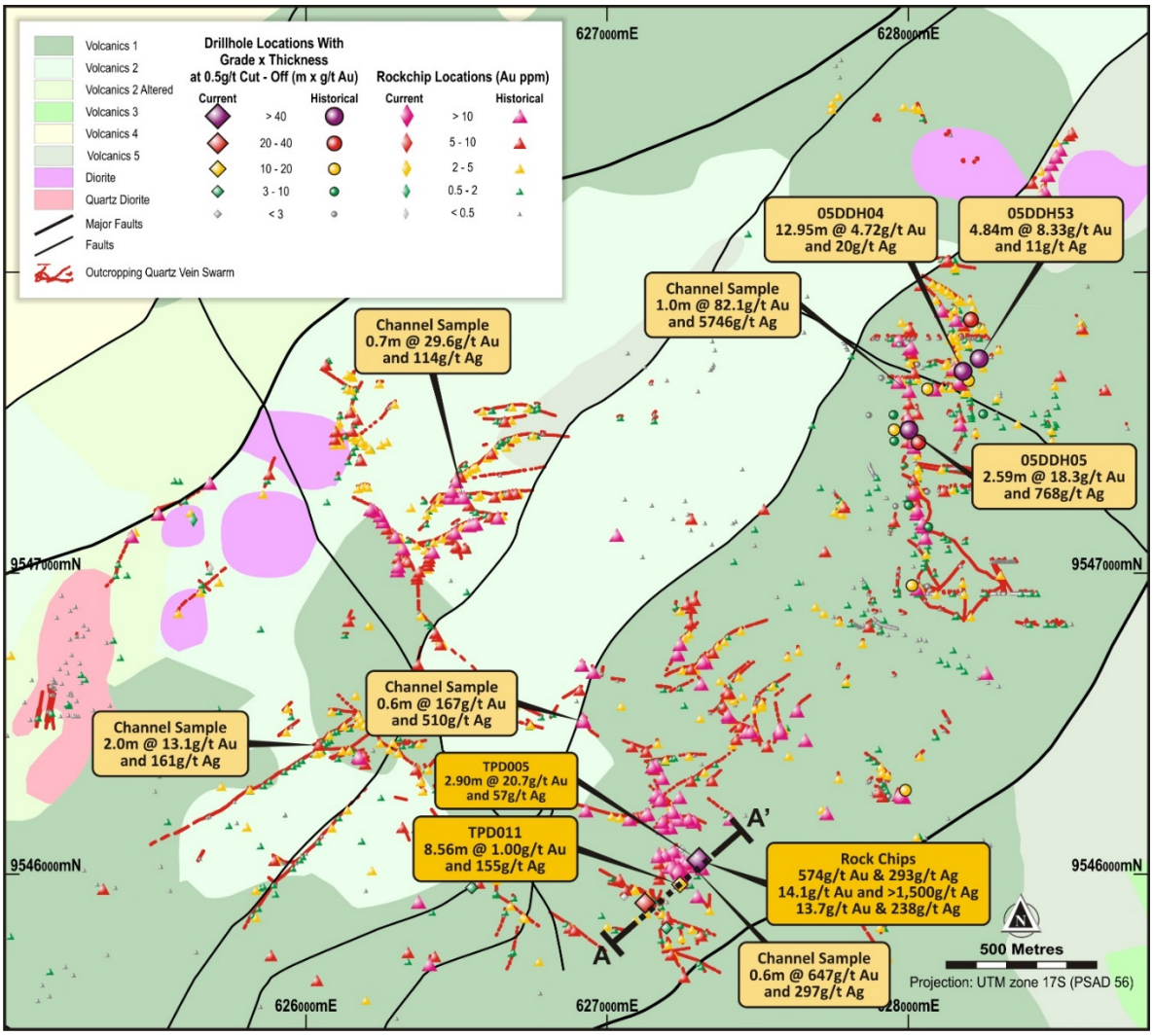

Figure 5: Zoomed in map of Papayal Prospect area (Refer to Figure 1, Inset B) with locations of reported drill collars and rock chips with previously reported exploration results.

Papayal Geology

The Papayal Prospect hosts multiple narrow veins, associated with brittle deformation events, within the intermediate composition volcanic units of the Celica Formation. Lithologic textures within the volcanic package associated with veining range from, massive andesite flows to volcaniclastic units and pyroclastic flow units, within the Celica Formation. The quartz veins present as a combination of discrete quartz vein zones and locally as quartz healed breccias, with strong evidence of re-activated structures associated with multiple mineralising events.

Reported drilling highlights a structurally complex zone on the south-eastern margin of the 2km wide vein corridor that trends northeast from the Cerro Verde and Iguana Prospects. Modelling of the geology and structure at the Papayal Prospect is in progress and is the initial steps in defining controls on mineralisation. Multiple clusters of high-grade veins at surface remain to be tested as the understanding of mineralisation controls continue to advance.

Planned Work- Dynasty

Channel sampling and field mapping activities are ongoing across the Papayal and Cerro Verde Prospects. The Current mapping is focused on validation of revised geology interpretation generated from the recently acquired high resolution airborne magnetic and radiometric survey work. Updates to the geology interpretation for the Dynasty Gold Project based on mapping and re-logging activity are being made on a regular basis as the understanding of the geology of the district advances.

Re-logging of the 31,000m of historical core is now 100% complete, and modeling updates underpinning planned mineral resource estimation to be reported in compliance with principles of the JORC Code are being progressed concurrent with field activities. Drilling of the Cerro Verde Prospect area is anticipated to commence in the next month (refer to Figure 6) following completion of ongoing road construction activity establishing new access routes for the project through area with Company owned surface rights. Resource estimation activity planned to commence following completion of the proposed Cerro Verde drilling campaign.

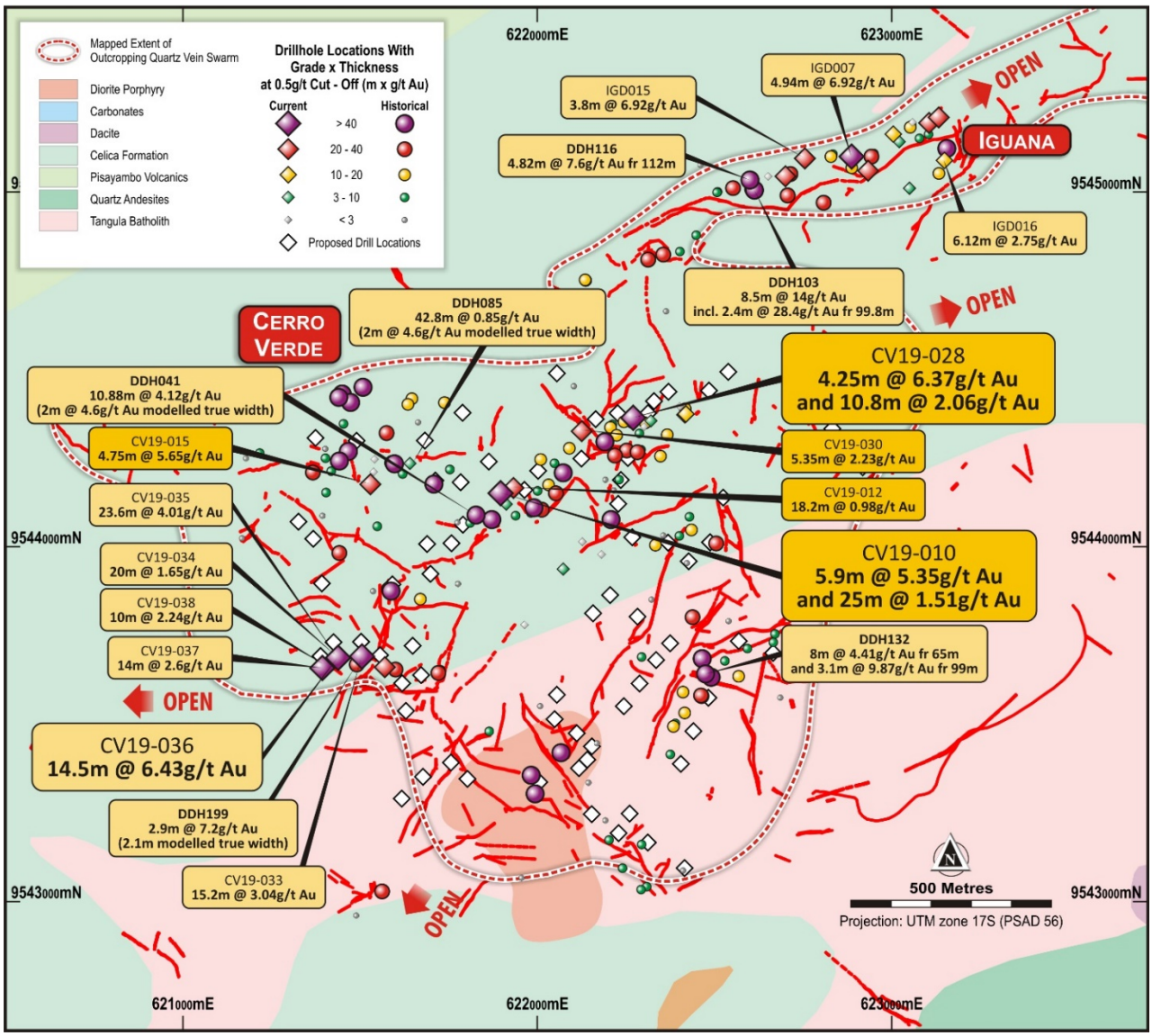

Figure 6: Cerro Verde and Iguana Prospect Areas (Refer to Figure 1, Inset A) with reported drill collar locations and Cerro Verde proposed drill sites.

Company Updates

Titan remains focused on advancing the priority projects in southern Ecuador and continues to successfully divest non-core assets from the portfolio. The Company is currently fully funded to execute the current drill plan including an additional 10,000m to be drilled at the Cerro Verde Prospect following recently announced transactions.

As announced 15 April, Titan announced the divestment of the Zaruma gold project and Portovelo Plant located in the El Oro province of Ecuador. The Company can now confirm that the non-refundable cash deposit of US$2,000,000 has been received and it is satisfying conditions precedent for the US$3,000,000 payment due 15 May 2021. Completion of the disposal remains subject to completion of due diligence, execution of formal binding documentation and shareholder approval under Listing Rule 11.4.

As announced 9 October 2020, Titan received 4,250,000 shares of Oro X Mining Corp (TSX-V: OROX) as partial payment for divestment of the Coriorcco and Las Antas projects in Peru. Following expiry of the agreed escrow period the shares are now free trading and based on the last trade, are currently valued at approximately CAD $2,900,000

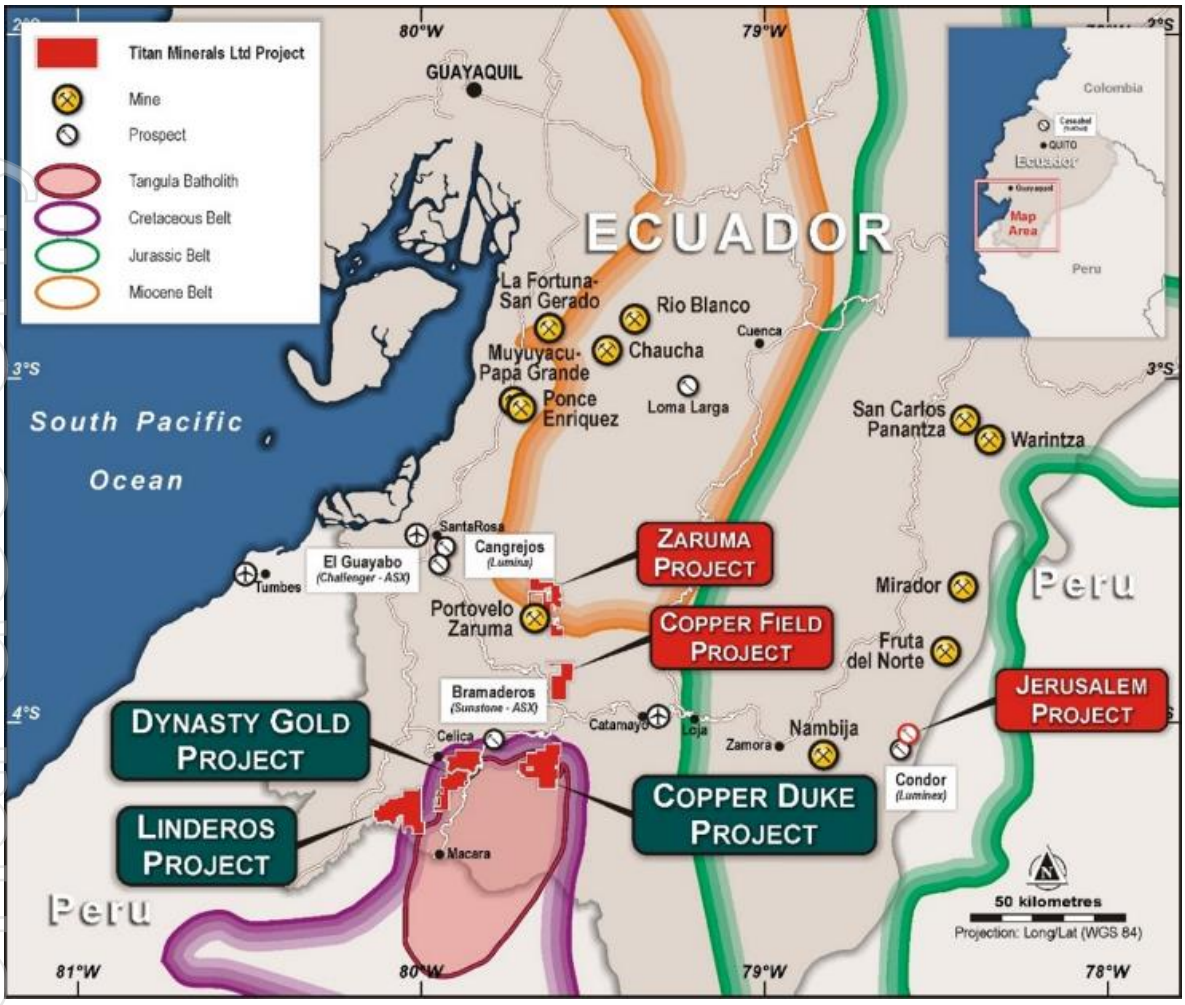

Figure 7: Location of Titan Minerals Projects in Southern Ecuador

-ENDS-

Released with the authority of the Board.

For further information on the company and our projects, please visit: **www.titanminerals.com.au**

Contact:

Titan Minerals

Laurie Marsland
Managing Director
info@titanminerals.com.au
+61 8 6555 2950

Matthew Carr
Executive Director
matthew.carr@titanminerals.com.au
+61 408 163 950

Mark Flynn
Investor Relations
mark.flynn@titanminerals.com.au
+61 416 068733

Competent Person's Statements

The information in this report that relates to Geochemical 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.

HoleID	Azimuth	Dip	Depth of Hole (m)	Easting	Northing	Elevation	From (m)	To (m)	Drill Thickness (m)	Gold (g/t)	Silver (g/t)
TPD001	47.5	-51	276.16	626414.093	9546039.4	1159	25.98	26.78	0.8	0.99	3
							109.75	111.1	1.35	0.79	2
							137.55	139.86	2.31	1.27	5
TPD003	60	-45	205.12	626549	9545957	1089	81.11	82.67	1.56	2.04	23
TPD004	206	-50	130.40	627247	9546084	1240	No Significant Intercept				
TPD005	206	-50	143.64	627301.657	9546050.92	1270	49	51.9	**2.9**	**20.7**	**57**
								including	0.9	65.2	88
							61	63.42	2.42	2.7	23
TPD006	20	-59	122.22	627196	9545823	1249	14.2	14.98	0.78	4.50	3
TPD007	20	-61	120.58	627056	9545926	1184	68.38	69.01	0.63	2.38	15
TPD008	20	-60	120.9	627124.594	9545905.94	1197	57.22	66.3	9.08	0.72	5
								including	2.76	1.48	10
							71.85	73.85	2	2.53	2
							85.8	89.65	**3.85**	**3.01**	**5**
							92.95	95.05	2.1	1.81	3
TPD009	87	-64	105.51	627124.594	9545905.94	1197	4.8	5.42	0.62	2.65	15
							62.5	74.5	12	0.67	10
								including	2.29	1.49	33
TPD010	20	-57	105.52	627235	9545972	1240	30	31.22	1.22	1.12	19
							67	67.73	0.73	3.16	48
TPD011	241	-47	180.73	627235	9545972	1240	62.14	70.7	**8.56**	**1.00**	**155**
								including	2.25	1.62	364
							131.8	133.57	1.77	2.78	39

APPENDIX B

Dynasty Gold Project - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Diamond drilling method was used to obtain HTW and NTW core (71.4/56.23 mm diameter respectively) for density, chemical, and metallurgical analysis. • Downhole survey and core orientation tools are used, Diamond core is halved with a diamond saw to ensure a representative sample. • 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 and samples exceeding 10g/t Au (upper limit) have a separate 30g charge split and analysed by fire assay with a gravimetric finish. Samples returning >10ppm Au from the AA finish technique are re-analysed by 30g fire assay for Au with a gravimetric finish. • An additional charge is split from sample for four acid digests with ICP-MS reporting a 48 element suite • Within the 48 elements suite, overlimit analyses of a 5 element suite are performed with an ore grade technique (ICP-AES) if any one element for Ag, Pb, Zn, Cu, Mo exceed detection limits in the ICP-MS method.
Drilling techniques	• *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).*	• Drilling HTW diameter core with standard tube core barrels retrieved by wire line. • Drill core is oriented by Reflex ACT III and True Core tools,
Drill sample recovery	• *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.*	• 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	• *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.*	• Diamond core samples are logged in detail, with descriptions and coded lithology for modelling purposes, with additional logging comprised of alteration, geotechnical, recovery, and structural logs including measurements based on core orientation marks generated from a Reflex ACTIII downhole survey tool. • Logging is predominantly qualitative in nature but including visual quantitative assessment of sulphide and quartz content included in text comments. • Core photographs are systematically acquired for whole core with sample intervals, orientation line prior and after the sampling in both wet and dry form. • 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	• *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.*	• Diamond core is split or cut in weathered profile depending on hardness and competency of the core and cut with a diamond saw in fresh rock. Weathered, faulted, and fractured diamond core, prior to cutting, are docked, and covered with packing tape to ensure a representative half sample is taken. • 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
sample preparation	• *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.*	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. • 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	• *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.*	• 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 ("QC") procedure(s), Titan Minerals Ltd inserts its own certified reference materials, blanks, and field duplicate (in the form of ¼ core repeats of intervals for check analysis). QC samples are regularly inserted targeting 3 to 5% of each material type.
Verification of sampling and assaying	• *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.*	• Reported intersections are logged by professional geologists in Ecuador and data validated by a senior geologist. • 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. • All drilling, and surface data are stored in a self-validating Microsoft Access database • No adjustment to data is made in the reported results
Location of data points	• *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.*	• Reported drill results are located with a handheld GPS at the time of reporting. Collar sites are monumented and will be re-surveyed following completion of the current drill campaign with a differential GPS to improve accuracy for the purpose of improved confidence in resource estimation work. • 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 at the time of reporting. Assessed to be adequate for the purpose of resource estimation in the Inferred category.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.*	• Data spacing for reported Diamond drilling varies by prospect • • area, with drill density ranging from nominal 80m spacing along strike and 40 to 50m vertical spacing on specific vein target areas. • 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

APPENDIX B

Criteria	JORC Code explanation	Commentary
		further modelling and geostatistical analysis work. • No Sample compositing has been applied in reported exploration results.
Orientation of data in relation to geological structure	• *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.*	• The orientation of diamond drilling and trenching is perpendicular to mapped orientation of primary vein target observed in outcrop where possible. Drilling is completed on multiple azimuths as fan drilling with multiple holes collared from a single drill site to minimise surface disturbance, which will result in some oblique intercepts to vein orientations. The true thickness of intercepts will be accounted for following structural analysis of oriented core and 3D modelling of veins. All results in relation to this report are drilled thickness and should not be interpreted as true thickness at this time. • No bias is considered to have been introduced by the existing sampling orientation.
Sample security	• *The measures taken to ensure sample security.*	• 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	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.*	• 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 4% 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 regime currently issued in favour of the Dynasty Goldfield Project, but may be subject to change in the event economic studies subsequent to exploration indicate a need to apply for a change of regime . • 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	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: • 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 to 2020 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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. • 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 Tangula 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.

Drill hole Information	• *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:*
	  ○ *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.*
	• *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.*
		• *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.*
		• *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	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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.*	• *No high-grade assay cut was applied to reported gold results. In the case of silver, the initial upper detection limit of the four acid digest used is 100ppm, and an overlimit analysis method with an upper detection limit of 1,500ppm is used. In the reported results, several samples are overlimit for silver in the first overlimit analysis, and the data, not being sampling that will be included in a mienrals resource estimation, is reported at the 1,500ppm Ag upper limit.* • *lower cut-off for reported significant 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	• *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 (e.g., 'down hole length, true width not known').*	• *Reported intersections are measured sample lengths. Reported drill intersections are of unknown true width, further drilling and modelling of results is required to confirm the projected dip(s) of mineralised zones.* • *Reported intercepts are drilled thickness and should not be interpreted as true thickness unless otherwise indicated*
Diagrams	• *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.*	• *Included in body of report as deemed appropriate by the competent person*
Balanced reporting	• *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.*	• *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.* • *For reported rock chip sampling, 52 reported sample results range from 0.08g/t gold to 574g/t gold, with 81% of samples taken exceeding 0.5g/t gold, and all sample locations are included on figures illustrating sample locations.*
Other substantive exploration data	• *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.*	• *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	• *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.*	• *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*