

### Corporate Structure

Issued Shares: 1.41 billion

Issued Options: 87.6 million

Share Price: A\$0.11

Market Cap: A\$155m (06/02/2022)



Titan Minerals Ltd (ASX:TTM) is an explorer and developer of the rich cordilleras of the Andes in Southern Ecuador.

Titan's main projects are rich in porphyry copper, gold and silver mineralisation and range from early-stage exploration to advanced pre-development status.

They include:

- 1) Dynasty Gold Project
- 2) Copper Duke Project
- 3) Linderos Project
- 4) Jerusalem Project



### Board of Directors

Peter G Cook – *Non-exec Chairman*

Laurie Marsland - *Managing Director*

Matthew Carr- *Executive Director*

Nicholas Rowley- *Non-exec Director*

Barry Bourne- *Non-exec. Director*

Zane Lewis- *Company Secretary*



### Key Management

Mike Skead – Executive Vice  
President Exploration

Pablo Morelli – Exploration  
Manager

## More High-grade Gold & Silver at Dynasty

Titan is pleased to advise that it has received assays for a further 30 diamond holes and 5 trenches from the Cerro Verde prospect within its Dynasty Gold Project in Southern Ecuador.

### Key Highlights include:

- 11.10m @ 4.93g/t gold with 30.7g/t silver from 67.90m in hole CVD087
- 3.05m @ 16.48g/t gold with 61.7g/t silver from 142.15m drill depth  
2.35m @ 8.29g/t gold with 4.09g/t silver from 156.25m  
12.08m @ 2.54g/t gold with 7.41g/t silver from 196.15m and  
3.35m @ 5.97g/t gold with 15.1g/t silver from 219.15m in hole CVD081
- 4.7m @ 5.11g/t gold with 24.1g/t silver from 37.72m and  
4.9m @ 2.70g/t gold with 15.9g/t silver from 86.9m in hole CVD061
- 1.82m @ 10.88g/t gold with 34.1g/t silver from 103.29m, and  
7.07m @ 8.56g/t gold with 95.8g/t silver from 125.7m in hole CVD094
- 4.83m @ 5.79g/t gold with 3.25g/t silver from 197.17m in hole CVD071
- 2.16m @ 6.15g/t gold with 33.9g/t silver from 244.50m, and  
7.10m @ 1.73g/t gold with 10.8g/t silver from 336.19m in hole CVD075
- 5.18m @ 3.08g/t gold with 54.9g/t silver from 116.17m in hole CVD085
- 3.24m @ 6.51g/t gold with 38.7g/t silver from 83.83m in hole CVD096

### Noteworthy Comments:

- Demonstrable depth continuity of veins up to 300m depth.
- Surface extremity of main veins extended along strike and at depth
- Variable silver to gold ratio's evidencing multiple phases of fluid flow and telescoping.
- Previously announced CVD072 received additional results, upgrading the significant intercept at a 0.2g/t Au cut-off to 102.7m @ 1.48g/t gold, including 14.14m @ 6.42g/t gold with 16.4g/t silver.

### Localised Channel Sampling confirms grade continuity:

Channel/Trench sampling and detailed mapping reveals increased vein density from ramifying effects and proves continuity. Better results include:

- 7.75m @ 6.01g/t gold with 36.5g/t silver – Channel CVC028
- 4.30m @ 4.69g/t gold with 40.0g/t silver – Channel CVC031

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### Drilling Program Update:

The 2021 phase of Diamond drilling at the Cerro Verde Target was completed on December 18<sup>th</sup>. A total of 100 drill holes were completed comprising 20,757 meters of diamond core. Assay results are outstanding from a remaining 13 holes.

Titan’s management team are reviewing and assessing all historic and new data with modern layered geological tools to build a robust revised model for the Cerro Verde prospects.

### Titan Minerals Managing Director, Laurie Marsland said:

*“We are pleased that this current phase of drilling has confirmed and expanded the known mineralisation at Cerro Verde Prospect within the overall Dynasty Project. The results received so far gives us great confidence that previous estimates and projections of veins at Cerro Verde are correct, if not conservative and our focus is turning to understanding the ultimate size and magnitude of the Project.*

*The Company has substantially increased its technical capacity at the project site with the addition of Mike Skead as Executive Vice President of Exploration and Pablo Morelli as Exploration manager both who were attracted by the prospectivity and who have taken up residence in Ecuador.*

### Latest Results:

These results are from the final quarter of the 2021 diamond drilling program commenced in May 2021 which has the objective of further defining the known resource and improving our understanding of the structural, chemical and geological controls on the mineralization. This program has married surface geological mapping, trenching and channel sampling with the structural analysis and first sampling of oriented core at the project.

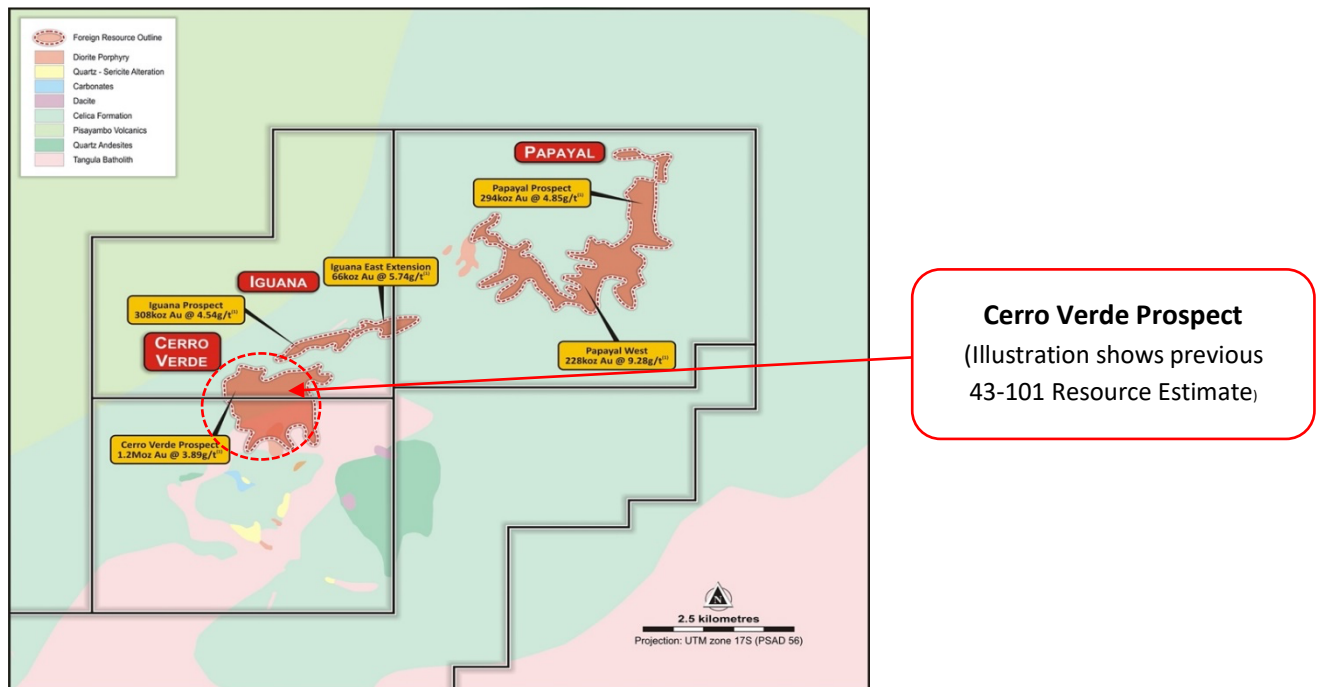


Figure 1: Location of Cerro Verde Prospect within overall Dynasty Project

These diamond holes primarily target the extension and infill of known epithermal vein in the Cerro Verde Prospect on the southern part of the overall Dynasty Project. The delay in assay turn-around and the requirement to bed down the new team and assess the results achieved to date resulted in a halt to drilling at year end. Assay results are now starting to flow and this report refers to the assays received,

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checked and validated following the first 52 holes of the Cerro Verde program previously reported (refer to the ASX releases dated 9 September, 17 November, and 17 December 2021).

This filing also reports on some outstanding channel sampling results from works completed in conjunction with the drilling.

### New Data

Assay results have now been received from drill samples covering 31 holes for approximately 7,000 m of diamond drilling at the Cerro Verde prospect (refer to Appendix A for all significant results).

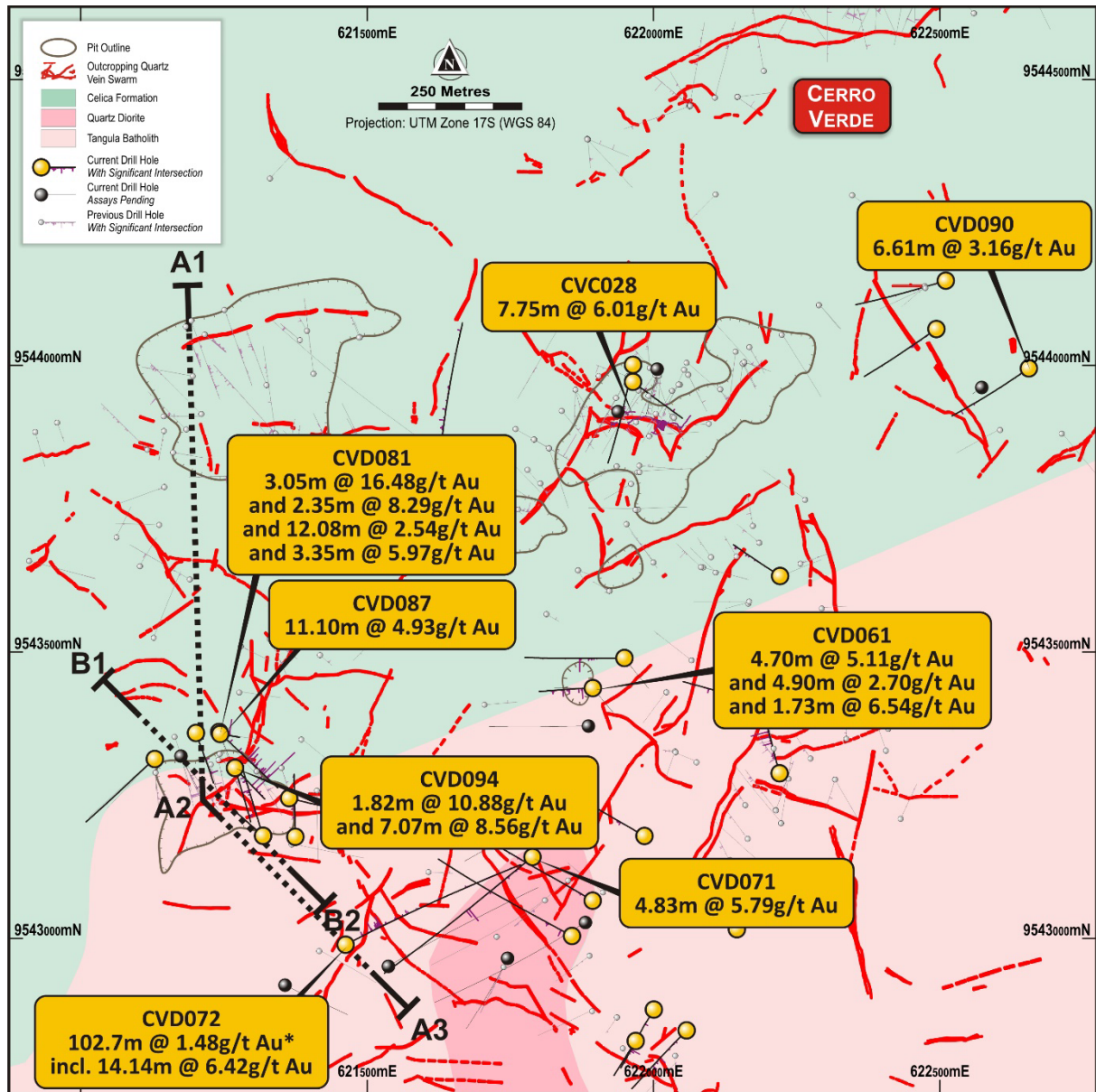


Figure 2: Cerro Verde prospect drill collar location with better reported intercepts on diagrammatic geology interpretation.

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Better intercepts include:

- CVD081 was drilled testing a northwest extension to the foreign resource estimation and targets a vein intersection zone more than 40m below hole CVD027, which reported 3.12m @ 4.57g/t gold among multiple significant intercepts (refer to ASX release dated 17 November 2021). CVD081 yielded multiple vein intercepts (among other intercepts in Appendix A) returning:
  - 3.05m @ 16.48g/t gold from 142.15m drill depth
  - 2.35m @ 8.29g/t gold from 156.25m
  - 12.08m @ 2.54g/t gold from 196.15m and
  - 3.35m @ 5.97g/t gold from 219.15m
- 43.06m @ 2.56g/t gold with 6.95g/t silver was intersected from 72.82m in drill hole CVD072, previously reported with partial assay results (refer to ASX release dated 17 December 2021) Veins in the mineralized corridor above CVD072 include the Estrella, La Herradura, La Colorado and Clavo vein sets trending from northwest to northeast in orientation. The CVD072 intersects multiple veins which persist above and below the 43.06m at 2.56g/t Au, and an additional 12m of sampling proximal to this interval have been recently received, amending a broader intercept previously reported at a 0.3g/t Au cut-off to 102.7m @ 1.48g/t gold from 46.5m depth (refer to Appendix A, Figures 2 and 3 ).

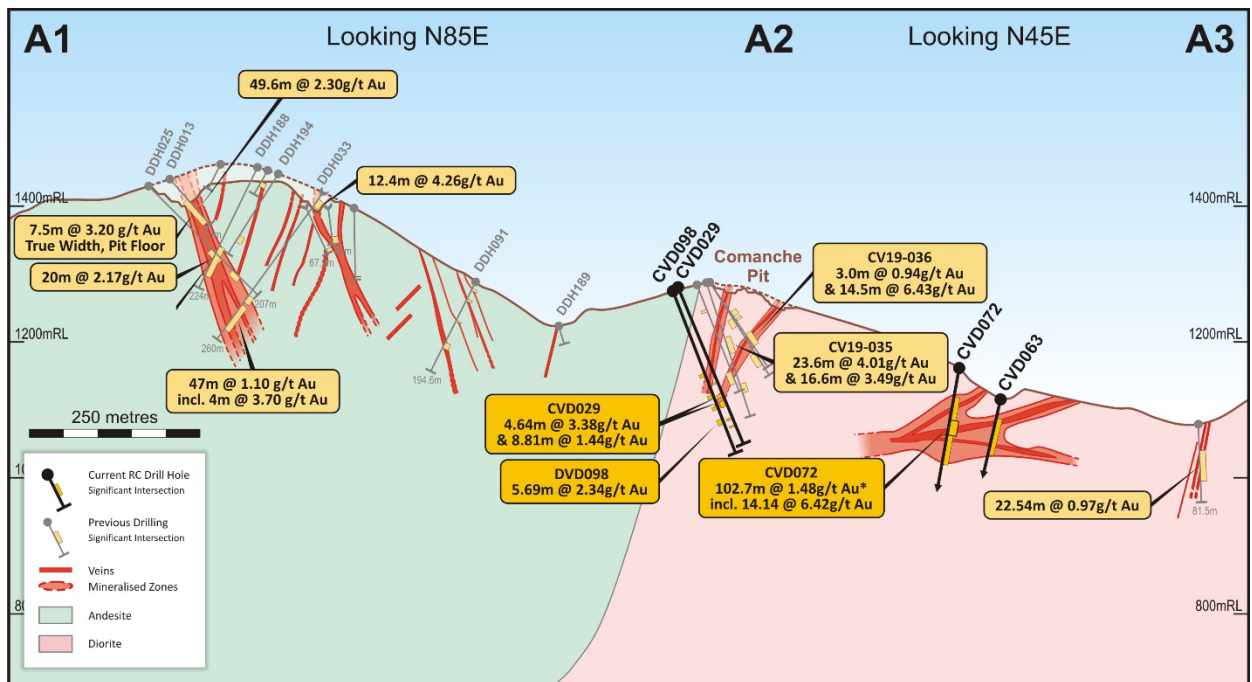


Figure 3: Fence Section across the 1.6km wide Cerro Verde Prospect spanning across two zones of previous trial mining (at the Esperanza-Venado pits and Comanche-Brecha pits) and extending south to recent intercepts at CVD072. (Refer to Figure 2 for section location)

- 8.92m @ 1.30g/t gold with 3.13g/t silver from 67.19m – hole CVD065 (2.0m estimated true width)
- 11.10m @ 4.93g/t gold with 30.65g/t silver from 67.90m – hole CVD087 (4.2m estimated true width). Considered to extend mineralisation on the Brecha 1 vein down-dip of hole CVD032 (3.70m @ 2.70g/t gold – refer to ASX release dated 17 December 2021) by 35m. Notably, the tenor and width of mineralization and silver:gold ratio is increasing with depth.

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- 5.18m @ 3.08g/t gold with 54.87g/t silver from 116.17m – hole CVD085 (3.5m estimated true width) assumed to represent the intersection of Foto-2 and Copetona-6 veins. This has extended the depth mineralisation by approximately 40m at below the previous intercept in hole DDH045 (5.90m @ 2.87g/t gold). The mineralised vein zone comprises quartz cemented breccia rich in sulfides (Figure 4).



Figure 4: A photograph of mineralised interval in borehole CVD085, averaging 3.08g/t gold over 5.18m from 116.17m. The mineralised interval is centred around a 1.64m quartz-carbonate breccia averaging 5.74g/t gold which is bounded by a phyllic alteration halo.

- 6.37m @ 1.53g/t gold and 9.94m @ 1.42g/t gold intersected from 110.33m and 133.42m depth respectively among multiple other reported intercepts in hole CVD093 (Refer to Appendix A and Figures 2 & 5) highlight a widening of the mineralised corridor identified as the Comanche-Brecha zone.

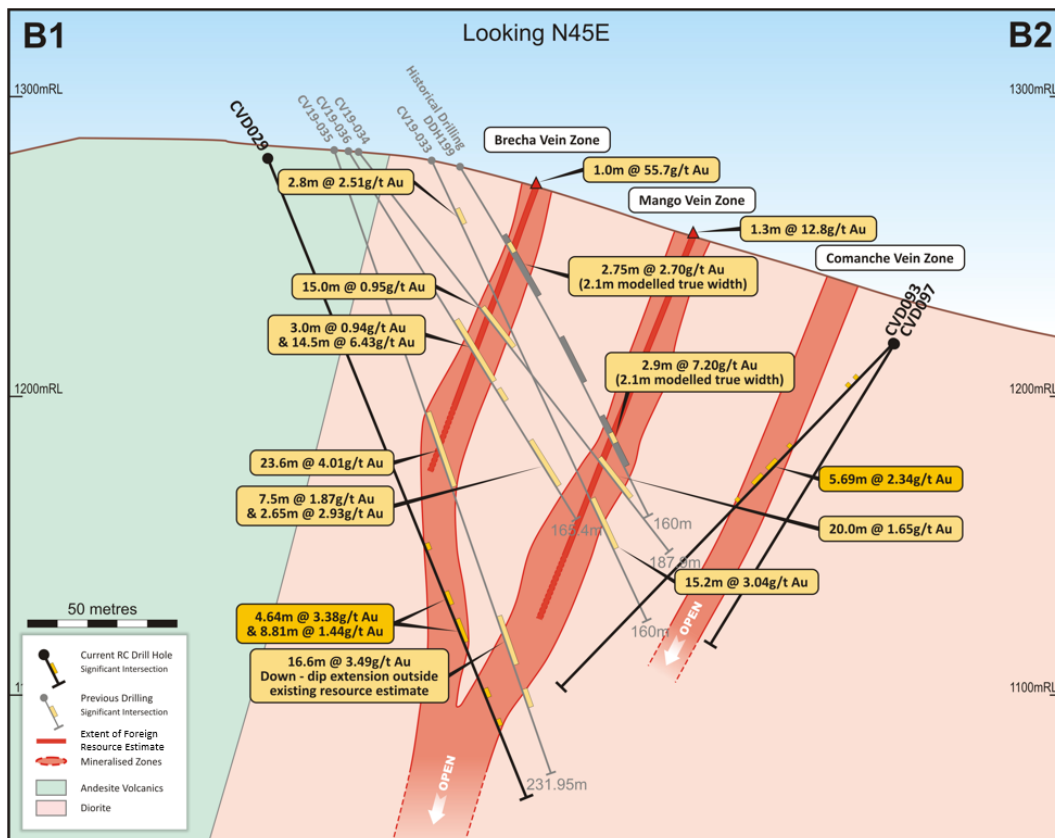


Figure 5: Comanche-Brecha Vein Zone cross section on extension to mineralisation west of Comanche Brecha trial mining pits (refer to Figure 2 for section location).

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- 2.16m @ 6.15g/t gold with 33.88g/t silver from 244.50m, and 7.10m @ 1.73g/t gold with 10.78g/t silver from 336.19m – hole CVD075 (1.5 and 3.5m estimated true widths respectively). This intercept reveals several sigmoidal quartz veins that form a horse tail splay pattern along Enstillada vein system, extending the mineralisation to a depth of 190m from surface.
- 3.75m @ 4.51g/t gold with 3.56g/t silver from 104.67m – hole CVD086 (2.0m estimated true width) which is considered to be a southern extension of the Copetona vein system and which extends the strike length of mineralisation for this vein zone by 160m.

## Channel Sampling

### New Results and Discussion – Channel Sampling

In the northeast of the Cerro Verde Prospect, trench and channel sample results were received that were sampled to test the continuity and gain an understanding of the structural controls of mineralisation of the Gorda-Foto-Copetona vein system.

To date a total length of 1,220.83m of trench sample has been conducted in 36 trenches. Assay results have been received for five trenches totalling 189.17m (Figure 6). Significant intercepts are included in Appendix B. Better trench results include:

- 7.75m @ 6.01g/t gold and 36.5g/t silver – Channel CVC028 has targeted “Gorda-Foto-Copetona” vein zones with sampling extending the length of the Foto vein through this zone of multiple vein intersections to assess grade continuity in these areas of structural complexity (Figure 6). The intersections of these veins have the potential to host high-grade plunging shoots of mineralization down plunge with surface sampling centered on a 7.75m true width of this outcropping mineralized shoot.
- 4.30m @ 4.69g/t gold and 40.0g/t silver – Channel CVC031 was aimed to test the bonanza high-grade zone controlled by the intersection between Foto 2 and Foto 5 veins (Figure 6).

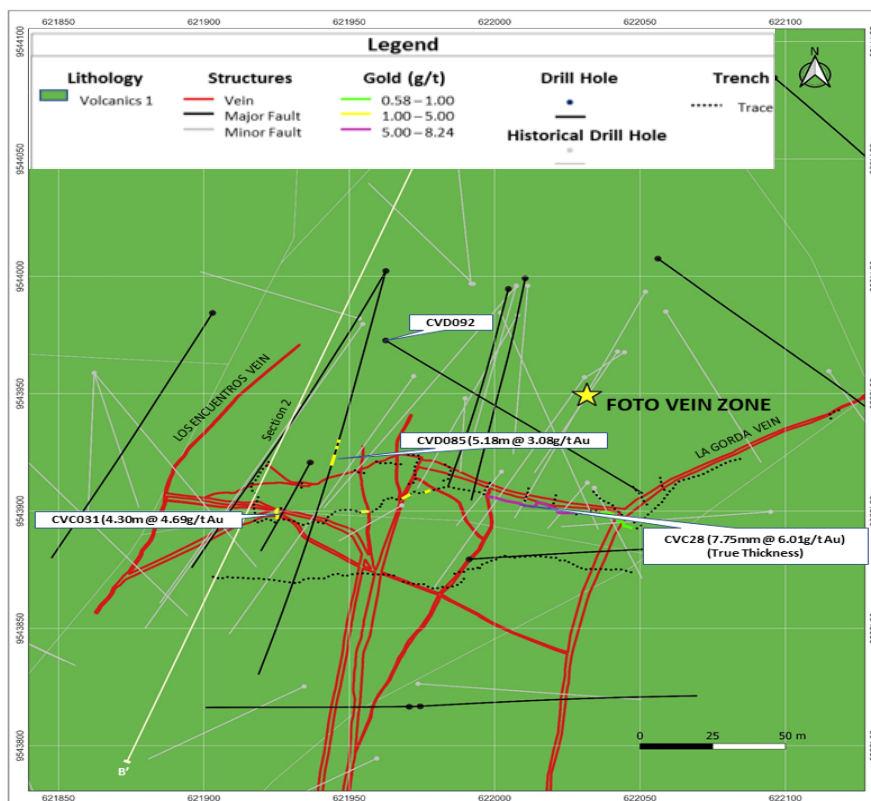


Figure 6: Significant intercepts within the Foto-Copetona-Gorda vein system.

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## Ongoing works

Titan continues to build and expand 3-D wireframes of mineralisation as part of its geologic modelling of the Cerro Verde and Papayal Prospect at the Dynasty Project. This is occurring in conjunction with the relogging of historical boreholes and collection of additional bulk densities measurements.

## About Dynasty Gold Project

The Dynasty Gold Project is an advanced stage exploration project comprising five (5) contiguous titles and 139km<sup>2</sup> in area. Three of these concessions received Environmental Authorisation in 2016 and are fully permitted for exploration and small-scale mining. Exploration works at the Dynasty Gold Project have outlined an extensive zone of epithermal veining over a nine (9) kilometres strike and over one (1) kilometre in width. Previous explorers had estimated a Canadian NI 43-101 resource estimate (referred to as a Foreign Resource) of 14.4 Million tonnes at 4.5g/t gold and 36g/t silver. This resource estimate was compiled using a dataset of 1,160 trenches and 26,733 metres of diamond core. It was estimated by polygonal methods which is not yet considered JORC 2012 compliant. The foreign resource estimation This historic resource estimate was compiled using a dataset of 1,160 trenches and 26,733 metres of diamond core and essentially breaks the Project's 9km of strike into three main prospects: Papayal; Iguana; and Cerro Verde (refer to Figure 1). 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 (refer to ASX announcement dated 30 April 2020 and Notes to Foreign Mineral Resource Estimate below).



Figure 7: Titan Mineral Project Location map

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-ENDS-

Released with the authority of the Board.

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

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**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 a Consulting 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.

**Notes to Foreign Mineral Resource Estimate**

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.

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# APPENDIX A



Significant Intercept table for Dynasty Project Drilling Collar locations given in WGS84 Datum for intercepts exceeding 0.50g/t gold and inclusive of up to 3m of internal dilution unless otherwise noted. Reported intercepts are drilled thickness and should not be interpreted as true thickness unless otherwise indicated.

Drill hole ID	Azimuth (°)	Dip (°)	Depth Hole (m)	Easting (UTM)	Northing (UTM)	Elevation (m)	From (m)	To (m)	Drill Thickness (m)	Estimated True Thickness (m)	Gold (g/t)	Silver (g/t)
CVD034	303	-55	170.91	622219	9543634	1,290	90.25	90.74	0.49		2.56	12.65
							119.78	121.90	2.12		2.32	5.34
							158.00	163.00	5.00		1.21	4.11
CVD038	104	-45	210.06	621363	9543247	1,258	64.62	65.60	0.98		0.78	3.24
							146.16	147.16	1		3.32	7.18
							173.01	177.57	4.56		0.81	3.24
							193.40	195.26	1.86		1.91	23.26
CVD045	286	-45	105.67	622123	9543430	1,424	2.50	6.62	4.12		0.80	0.80
							40.80	41.97	1.17		4.42	5.11
CVD047	210	-64	303.36	621999	9542878	1,212	68.30	71.32	3.02		1.55	7.85
							170.06	170.90	0.84		1.96	6.46
							173.99	175.46	1.47		2.05	3.59
							219.52	220.17	0.65		2.24	4.27
CVD049	301	-45	250.74	621892	9543068	1,226	33.24	37.00	3.76		0.50	5.04
							54.44	55.33	0.89		1.41	9.31
							210.30	210.52	0.22		1.81	1.98
							234.64	234.95	0.31		1.09	2.60
CVD058	224	-48	211.03	622056	9542842	1,211	39.37	42.47	3.10		1.30	1.75
							65.64	70.59	4.95		0.94	25.79
							99.31	99.64	0.33		11.65	3.40
							110.41	116.37	5.96		0.94	0.84
							121.57	122.57	1.00		1.07	0.91
							127.49	128.45	0.96		8.63	7.27
CVD061	270	-62	200.18	621892	9543438	1,339	4.25	4.78	0.53		2.01	2.28
							37.72	42.42	<b>4.70</b>		<b>5.11</b>	<b>24.08</b>

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APPENDIX A



Drill hole ID	Azimuth (°)	Dip (°)	Depth Hole (m)	Easting (UTM)	Northing (UTM)	Elevation (m)	From (m)	To (m)	Drill Thickness (m)	Estimated True Thickness (m)	Gold (g/t)	Silver (g/t)	
							51.89	52.50	0.61		6.65	21.40	
							86.90	91.80	4.90		2.70	15.87	
							96.35	97.07	0.72		2.31	3.18	
							111.78	113.51	1.73		6.45	61.83	
							140.04	147.84	7.80		0.71	5.80	
							148.84	151.22	2.38		3.50	16.73	
CVD065	300	-45	170.39	621983	9543181	1,299	67.19	76.11	8.92	5.0	1.30	3.13	
							140.81	146.47	5.66		1.12	2.42	
CVD067	207	-75	209.8	621967	9542823	1,183	67.77	69.00	1.23		6.55	6.82	
							76.58	82.27	5.69	1.0	1.95	3.14	
							169.06	170.37	1.31		1.14	3.98	
CVD070	319	-61	175.41	622144	9543018	1,308	No significant Intercepts						
CVD071	231	-45	446.45	621787	9543144	1,228	51.95	55.84	3.89		1.06	11.85	
							72.77	79.33	6.56		0.99	14.01	
							197.17	202.00	<b>4.83</b>		<b>5.79</b>	<b>3.25</b>	
							207.63	209.42	1.79		5.20	243.57	
CVD072	064	-45	487.11	621461	9542991	1,163	46.50	49.75	3.25		3.13	15.55	
							72.82	76.18	3.36		3.14	11.73	
							84.94	128.00	43.06		2.56	6.95	
							<i>including</i>	87.09	101.23	14.14		6.42	16.43
							137.00	143.37	6.37		1.24	2.53	
							<i>above within</i>	46.50	149.20	<b>**102.7</b>		1.48	4.50
							161.60	162.15	0.55		2.56	4.44	
							173.25	173.75	0.50		6.59	10.55	
							201.10	205.40	4.30		0.57	3.48	
							262.93	265.62	2.69		1.15	5.55	
338.20	343.00	4.80		0.52	31.01								
410.05	413.49	3.44		0.66	26.79								
CVD074	299	-45	371.26	621856	9543006	1,192	12.07	15.72	3.65		1.07	3.62	

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Drill hole ID	Azimuth (°)	Dip (°)	Depth Hole (m)	Easting (UTM)	Northing (UTM)	Elevation (m)		From (m)	To (m)	Drill Thickness (m)	Estimated True Thickness (m)	Gold (g/t)	Silver (g/t)
								29.07	30.48	1.41		8.24	11.35
								64.28	71.43	7.15		1.35	12.72
								222.79	224.47	1.68		1.17	3.75
CVD075	360	-45	588.9	621620	9543652	1,354		45.40	49.18	3.78		2.26	12.36
								89.22	94.57	5.35		1.70	21.70
								98.63	103.36	4.73		1.10	15.79
								109.86	112.68	2.82		0.77	3.55
								114.98	116.72	1.74		0.79	2.45
								244.50	246.66	2.16	1.5	6.15	33.88
								320.48	323.27	2.79		0.97	3.90
								336.19	343.29	7.10	3.5	1.73	10.78
								357.69	358.74	1.05		2.75	67.55
								364.44	365.35	0.91		1.22	3.39
								381.40	385.38	3.98		1.61	25.91
	434.90	439.28	4.38		1.25	4.97							
	569.98	571.53	1.55		2.76	14.73							
CVD076	228	-54	277.36	621129	9543315	1,349	No significant Intercepts						
CVD079	253	-44	215.19	622508	9544149	1,039		25.58	27.65	2.07		0.51	1.66
								67.40	68.20	0.80		1.47	10.60
CVD081	135	-61	291.08	621241	9543362	1,308		52.30	53.88	1.58		3.78	12.38
								98.33	99.46	1.13		4.12	8.84
								106.23	112.60	6.37		1.06	7.03
								142.15	145.20	<b>3.05</b>		<b>16.48</b>	<b>61.66</b>
								156.25	158.60	<b>2.35</b>		<b>8.29</b>	<b>4.09</b>
								160.99	162.91	1.92		1.03	2.96
								167.79	169.48	1.69		2.00	6.61
								175.91	186.52	10.61		1.75	6.17
	187.25	188.16	0.91		1.34	2.81							

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APPENDIX A



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								196.15	208.23	<b>12.08</b>		<b>2.54</b>	<b>7.41</b>
								209.27	213.31	4.04		2.93	5.87
								219.15	222.50	<b>3.35</b>		<b>5.97</b>	<b>15.10</b>
								236.10	240.53	4.43		3.21	6.78
CVD082	235	-45	204.31	622491	9544065	1,022		28.15	32.77	4.62		0.53	9.07
CVD083	270	-50	261.69	621873	9543292	1,257		125.00	125.28	0.28		4.72	1.29
								204.42	205.61	1.19		4.43	58.00
CVD085	192	-46	253.86	621963	9544002	1,230		106.73	107.00	0.27		2.98	61.30
								110.67	111.05	0.38		3.26	3.45
								116.17	121.35	5.18	3.5	3.08	54.87
CVD086	270	-45	240.22	621948	9543491	1,389		5.56	6.56	1.00		3.58	9.11
								78.05	84.42	6.37		1.04	3.33
								104.67	108.42	3.75		4.51	3.56
CVD087	99	-77	156.32	621243	9543359	1,307		67.90	79.00	<b>11.10</b>		<b>4.93</b>	<b>30.65</b>
CVD090	235	-47	230.09	622653	9543996	1,101		4.39	11.00	<b>6.61</b>		<b>3.16</b>	<b>11.93</b>
								17.29	23.55	6.26		1.08	4.47
								167.20	167.74	0.54		2.45	1.34
								203.59	203.94	0.35		5.69	24.50
CVD092	127	-45	151.28	621963	9543973	1,243		61.56	62.19	0.63		4.49	92.10
								99.90	100.54	0.64		3.22	7.23
								122.45	123.40	0.95		1.96	50.80
CVD093	343	-45	185.86	621318	9543181	1,272		51.84	52.65	0.81		1.41	2.02
								63.20	65.65	2.45		1.58	15.54
								68.89	73.31	4.42		0.62	8.60
								80.48	81.58	1.10		1.34	7.17
								110.33	116.70	6.37		1.53	12.89
								133.42	143.36	9.94		1.42	21.44
								146.97	149.07	2.10		1.65	13.53

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# APPENDIX A



Drill hole ID	Azimuth (°)	Dip (°)	Depth Hole (m)	Easting (UTM)	Northing (UTM)	Elevation (m)	From (m)	To (m)	Drill Thickness (m)	Estimated True Thickness (m)	Gold (g/t)	Silver (g/t)
							167.34	167.66	0.32		3.96	7.74
CVD094	135	-66	182.24	621269	9543299	1,304	103.29	105.11	<b>1.82</b>		<b>10.88</b>	<b>34.13</b>
							125.70	132.77	<b>7.07</b>		<b>8.56</b>	<b>95.83</b>
							145.99	148.26	2.27		2.32	8.52
							163.95	164.65	0.70		1.72	4.16
CVD096	163	-58	181.15	621269	9543299	1,304	83.83	87.07	<b>3.24</b>		<b>6.51</b>	<b>38.66</b>
							104.85	105.85	1.00		1.33	2.32
							160.85	164.72	3.87		2.46	16.23
CVD097	312	-59	135	621318	9543181	1,272	No significant Intercepts					
CVD098	160	-68	251.24	621201	9543360	1,324	132.10	133.14	1.04		4.71	14.61
							139.89	141.26	1.37		1.14	6.25
							180.85	182.91	2.06		0.52	5.76
							198.27	203.96	5.69		2.34	3.29
							204.48	207.83	3.35		0.95	2.23
CVD100	346	-45	186.19	622218	9543290	1,388	12.19	15.17	2.98		0.67	2.68
							36.86	41.28	4.42		1.52	2.58
							45.10	45.59	0.49		5.77	2.81
							48.75	50.83	2.08		1.94	19.83
							68.28	69.05	0.77		1.79	2.93
							74.81	80.00	5.19		1.82	4.24
							81.66	84.20	2.54		0.87	12.29
							89.66	94.12	4.46		2.33	13.76
103.52	105.78	2.26		3.47	14.01							

\*\*Broader Intercept reported at a 0.3g/t gold lower cut-off where drilling is interpreted to be associated with a different mineralisation style, and associated with a different gold grade population.

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## APPENDIX B

Significant intercept table for Dynasty Project trench sampling results. Start/Origin point of trench given in WGS84 Datum. Sampled intervals exceeding 0.50g/t gold weighted averaged to a significant intercept. Reported intercepts are sampled intervals and should not be interpreted as true thickness unless otherwise indicated.

Channel ID	Azimuth (°)	Dip (°)	Depth Hole (m)	Easting (UTM)	Northing (UTM)	Elevation (m)	From (m)	To (m)	Sampled Interval (m)	Estimated True Thickness (m)	Gold (g/t)	Silver (g/t)
CVC028	256	-2	164.1	622084	9543922	1,244	53.00	60.00	7.00		0.98	68.66
							63.24	67.02	3.78		0.58	2.00
							77.68	111.12	33.44	<b>7.75</b>	<b>6.01</b>	<b>36.49</b>
							133.45	134.51	1.06	1.06	1.54	7.90
							141.22	143.64	2.41	2.41	1.09	10.64
							161.18	162.86	1.67	1.67	1.44	12.98
CVC031	270	-3	6.25	621927	9543901	1,237	1.95	6.25	<b>4.30</b>	4.3	<b>4.69</b>	<b>40.02</b>
CVC033	274	-5	10.31	621968	9543920	1,237	9.50	9.73	0.23	0.23	8.57	5.34
CVC034	260	-1	4.97	621955	9543916	1,236	1.05	1.42	0.37	0.37	1.21	7.08
CVC035	358	-36	3.54	621934	9543910	1,238	0.95	2.95	2.01	2.01	1.60	45.44

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**Dynasty Gold Project - 2012 JORC Table 1**

**Section 1 Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g., 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 (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling method was used to obtain HTW and NTW core (71.4/56.23 mm diameter respectively) for density and chemical analyses. ½ or ¼ core was submitted for analysis.</li> <li>Downhole survey and core orientation tools are used, Diamond core is halved with a diamond saw to ensure a representative sample.</li> <li>Channel sampling is completed as representative cut samples across measured intervals cut with hammer or hammer and chisel techniques.</li> <li>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.</li> <li>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 &gt;10ppm Au from the AA finish technique are re-analysed by 30g fire assay for Au with a gravimetric finish.</li> <li>An additional charge is split from sample for four acid digests with ICP-MS reporting a 48-element suite.</li> <li>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 exceeds detection limits in the ICP-MS method.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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 HTW diameter core with standard tube core barrels retrieved by wire line, reducing to NTW diameter core as required at depth</li> <li>Drill core is oriented by Reflex ACT III and True Core tools,</li> </ul>
<b>Drill sample recovery</b>	<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 on a run-by-run basis during drilling with measurements of recovered material ratioed against drill advance.</li> <li>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.</li> <li>No correlation between sample recovery and grade is observed.</li> </ul>
<b>Logging</b>	<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> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Logging is predominantly qualitative in nature but including visual quantitative assessment of sulphide and quartz content included in text comments.</li> <li>Core photographs are systematically acquired for whole core with sample intervals,</li> </ul>

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# APPENDIX C

Criteria	JORC Code explanation	Commentary
		<p>orientation line prior and after the sampling in both wet and dry form.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all cores 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 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.</li> <li>A cutline on core is systematically applied for cutting and portion of core collected for analysis is 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.</li> <li>Sample size studies have not been conducted but sample size used are typical of methods used for other Andean deposits of similar mineralisation styles.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>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 technique used is a total recovery technique for gold analysis. This technique is considered an appropriate method to evaluate total gold and silver 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 ("QC") procedure(s), Titan Minerals Ltd-regularly inserts its own Quality assurance and QC samples, with over 15% of samples in reported results corresponding to an inserted combination of certified reference materials (standards), certified blank material, field duplicate, lab duplicates (on both fine and coarse fraction material).</li> </ul>
<b>Verification of sampling and assaying</b>	<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 (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Reported intersections are logged by professional geologists in Ecuador and data validated by a senior geologist.</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> <li>Original laboratory data files in CSV and locked PDF formats are stored together with the merged data.</li> <li>All drilling, and surface data are stored in a self-validating Microsoft Access database</li> <li>No adjustment to data is made in the reported results</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Reported drill collars and channel samples are located with an RTK GPS survey unit with sub-centimetre reporting for the purpose of improved confidence in resource estimation work. A gyroscopic survey tool is used for downhole surveys</li> </ul>

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# APPENDIX C



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <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>• All surveyed data is collected and stored in WGS84 datum.</li> <li>• Topographic control is ground survey quality and reconciled against Drone platform survey data with 1m pixel resolution. Assessed to be adequate for the purpose of resource estimation</li> </ul>
<b>Data spacing and distribution</b>	<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, targeting a nominal 80m lateral spacing and 40m vertical spacing for data acquisition</li> <li>• Reported Channel sampling is collected on 10m to 20m spacing depending on resolution of structural information deemed necessary by the geology team.</li> <li>• 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.</li> <li>• No Sample compositing has been applied in reported exploration results.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<p><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></p> <ul style="list-style-type: none"> <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 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.</li> <li>• No bias is considered to have been introduced by the existing sampling orientation.</li> </ul>
<b>Sample security</b>	<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 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.</li> </ul>
<b>Audits or reviews</b>	<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>• No audits or reviews of reported data completed outside of standard checks on inserted QaQc sampling.</li> </ul>

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# APPENDIX C



## Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Titan Minerals Ltd, through its indirect wholly owned Ecuadorian subsidiaries, holds a portfolio of exploration properties in the Loja Province of Ecuador. Amongst these, Titan 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 4% 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 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 after exploration indicate a need to apply for a change of regime.</li> <li>Concessions, Zar 3A and Cecilia 1 have not yet completed the environmental permitting process and require the grant of an 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> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<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"> <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 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.</li> <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</li> </ul>

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# APPENDIX C

Criteria	JORC Code explanation	Commentary
		<p>"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.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Geology</b>	<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 aged Tangula 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.</li> <li>Gold occurs in its native form along with sulphides, including pyrite, sphalerite, galena, arsenopyrite, marcasite, chalcopyrite and bornite.</li> </ul>
<b>Drill Information</b>	<p><b>hole</b></p> <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 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.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>lower cut-off for reported significant intercepts is 0.5g/t Au with up to 3m of internal dilution</li> </ul>

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# APPENDIX C

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p> <ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<p>(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</p> <ul style="list-style-type: none"> <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 intervals are separately tabulated.</li> <li>No metal equivalent reporting is applicable to this announcement</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Reported intercepts are drilled thickness and should not be interpreted as true thickness unless otherwise indicated</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Included in body of report as deemed appropriate by the competent person</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i></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>All results above a 0.5g/t lower cut-off are included in this report, and no upper cut-off has been applied.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <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>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>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 are 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>

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