LARGE-SCALE CHARGEABILITY ANOMALY REVEALED AT LINDEROS

Key Highlights

- **2-kilometre diameter IP chargeability anomaly indicates that the Copper Ridge porphyry and Meseta epithermal gold prospects are part of the same system, and that additional porphyry mineralisation potentially sits just below Meseta**
- **Potential for much larger porphyry system unveiled, with IP chargeability mapping phyllic alteration well beyond currently defined Copper Ridge porphyry mineralisation**
- **Next phase of drilling being planned to test lateral and depth extensions at Copper Ridge Porphyry and the potential for porphyry mineralisation below Meseta**
- **Regional generative exploration continues across broader project with other prospect areas being advanced with detailed mapping and surface geochemistry programs**

Titan's CEO Melanie Leighton commented:

"Results of the Linderos Project IP survey have confirmed our hypothesis that the Copper Ridge porphyry and Meseta epithermal gold mineral systems are intimately associated.

"A 2-kilometre chargeability anomaly has highlighted phyllic alteration/ sulphide mineralisation associated with a porphyry system to extend from Copper Ridge, all the way to the Meseta epithermal gold system in the north.

"This is a very exciting development for Titan, implying a much larger porphyry system than previously recognised by surface mapping, geochemistry, and drilling to date.

"The Company looks forward to drill testing the newly defined larger porphyry system in early 2024."

Left: Titan geologists undertaking geological mapping at the Copper Ridge prospect, Right: Zissou geophysicist undertaking IP survey at the Copper Ridge prospect.

IP Survey Unveils Large-Scale Porphyry Mineralisation Footprint

Titan Minerals Limited (**Titan** or the **Company**) (**ASX:TTM**) is pleased to announce the results of a recently completed 3-dimensional Induced Polarisation (**3D IP**) geophysical survey at the Company's 100% held Linderos Project (**Linderos**) in southern Ecuador.

The 3D IP survey was completed by Zissou Peru (**Zissou**) and was designed to map the distribution of subsurface sulphide mineralisation and phyllic (pyrite) alteration associated with porphyry systems. The 3DIP survey covered an area of approximately nine square kilometres and included the Copper Ridge Porphyry (**Copper Ridge)**, Meseta Gold (**Meseta**), Capa Rosa and Nueva Esperanza prospects.

Importantly, the 3D IP survey was successful in unveiling a much larger porphyry system than previously recognised in surface mapping, geochemistry, and limited drilling. It is evident from the IP survey that the Copper Ridge Porphyry system continues to the north and manifests beneath the Meseta Gold prospect (refer to figure 1). This is an exciting revelation and confirms the Company's view that Linderos has the potential to host a much larger porphyry system.

A strong north-northwest trending chargeability anomaly was also identified on the eastern side of Copper Ridge at approximately 350 metres depth. This chargeability anomaly coincides with the end of drillholes CRDD22-003 (Figure 2) and CRDD22-006 (Figure 3), which both ended in strong copper mineralisation.

Copper mineralisation in these holes is observed to be associated with disseminated chalcopyrite (0.8%), pyrrhotite (2.5%), pyrite (0.4%) in CRDD23-003 and chalcopyrite (0.7%), pyrite (0.4%) in CRDD23-006.

The interpretation at the time of drilling these holes in late 2022, was that a larger porphyry copper intrusion could potentially be sitting just below these drillholes, with this now being verified by the 3DIP results.

This additional layer of geophysical information has further endorsed the Company's view that we have only just begun to scratch the surface of the porphyry potential at the Linderos Project. This view is further reinforced by the presence of phyllic alteration and green-grey sericite overprinting potassic alteration.

Titan's geology team continue to expand their understanding of the porphyry system with further detailed mapping and surface geochemistry being collected and the phase 2 drill design being refined to accommodate this new information.

The Linderos Project also has several other areas of interest which have been identified from historical data and subsequently confirmed by geological data collected by Titan. These areas of significance require follow up work, with the geology team currently conducting mapping and surface geochemical sampling over a number of other high priority targets at the project.

The Company looks forward to providing further updates as results are received.

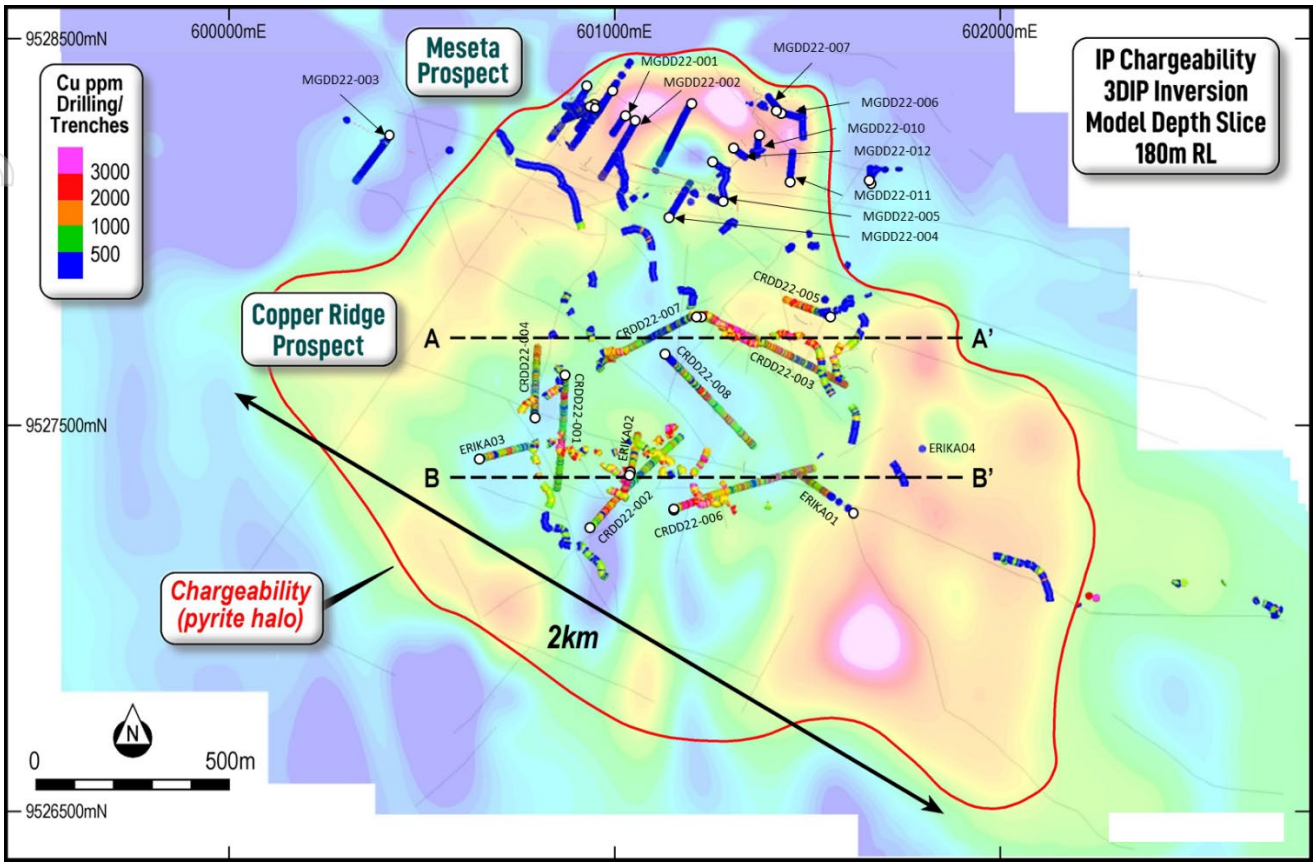

Figure 1. 3D IP Chargeability Depth Slice at 180mRL, approximately 170m below surface

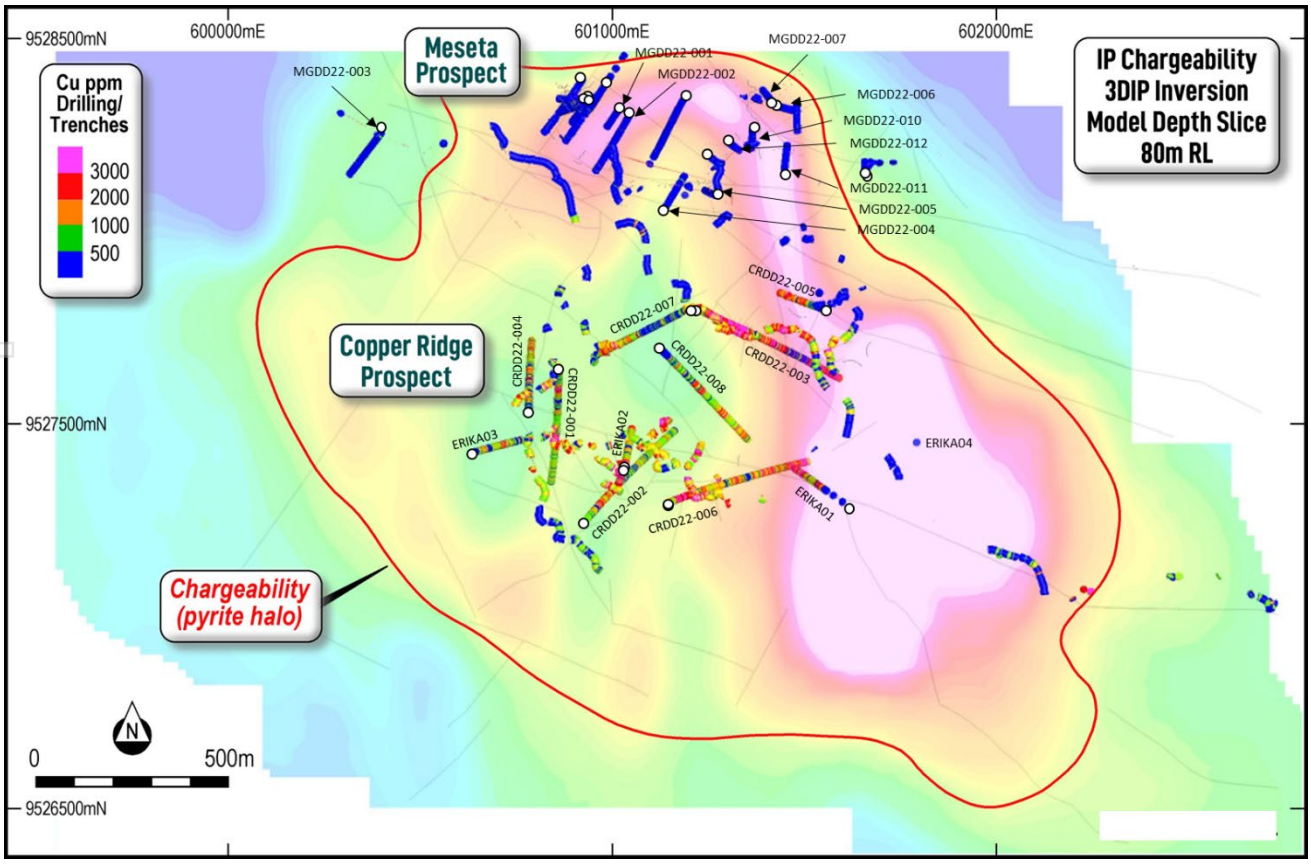

Figure 2. 3D IP Chargeability Depth Slice at 80mRL, approximately 270m below surface.

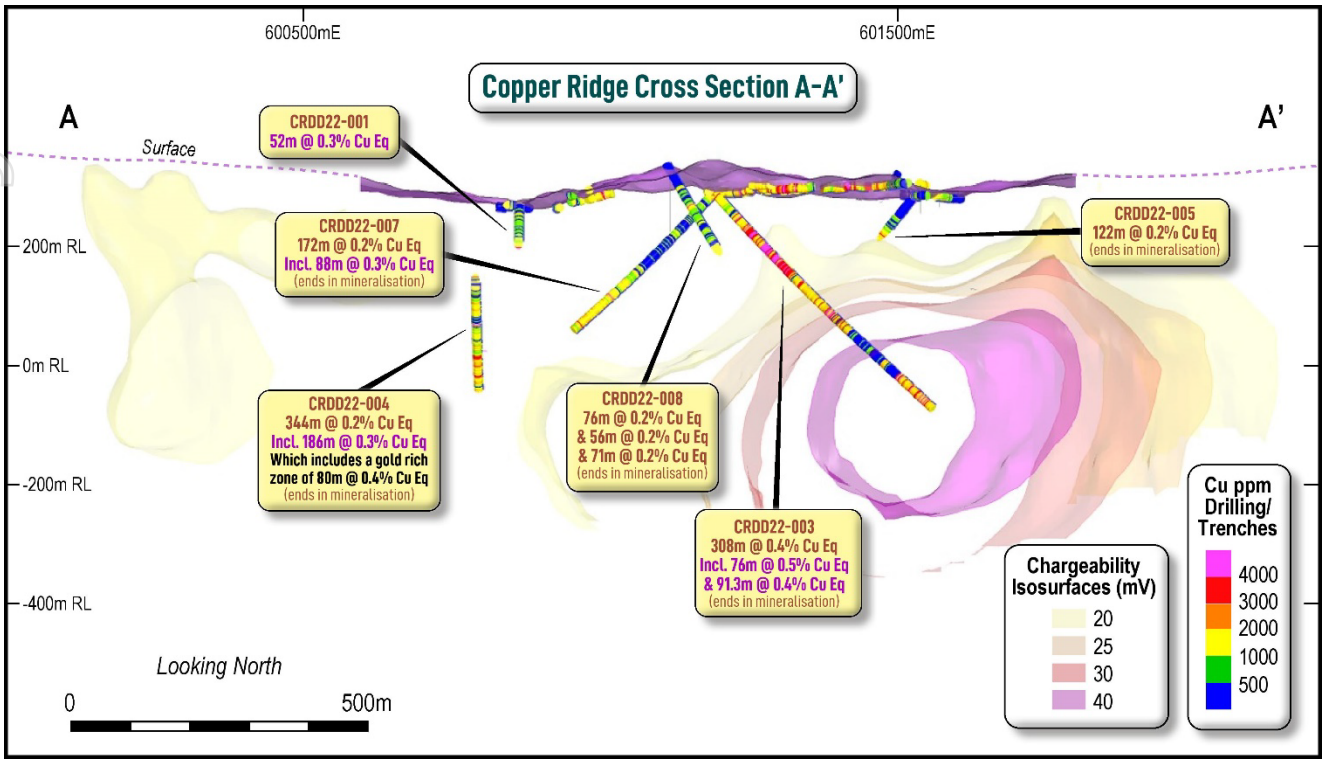

Figure 3. Cross Section A-A' showing 3D IP chargeability isosurfaces, drillholes and trenches displaying copper. Note diamond drillhole CRDD22-003 which ends in strong copper mineralisation.

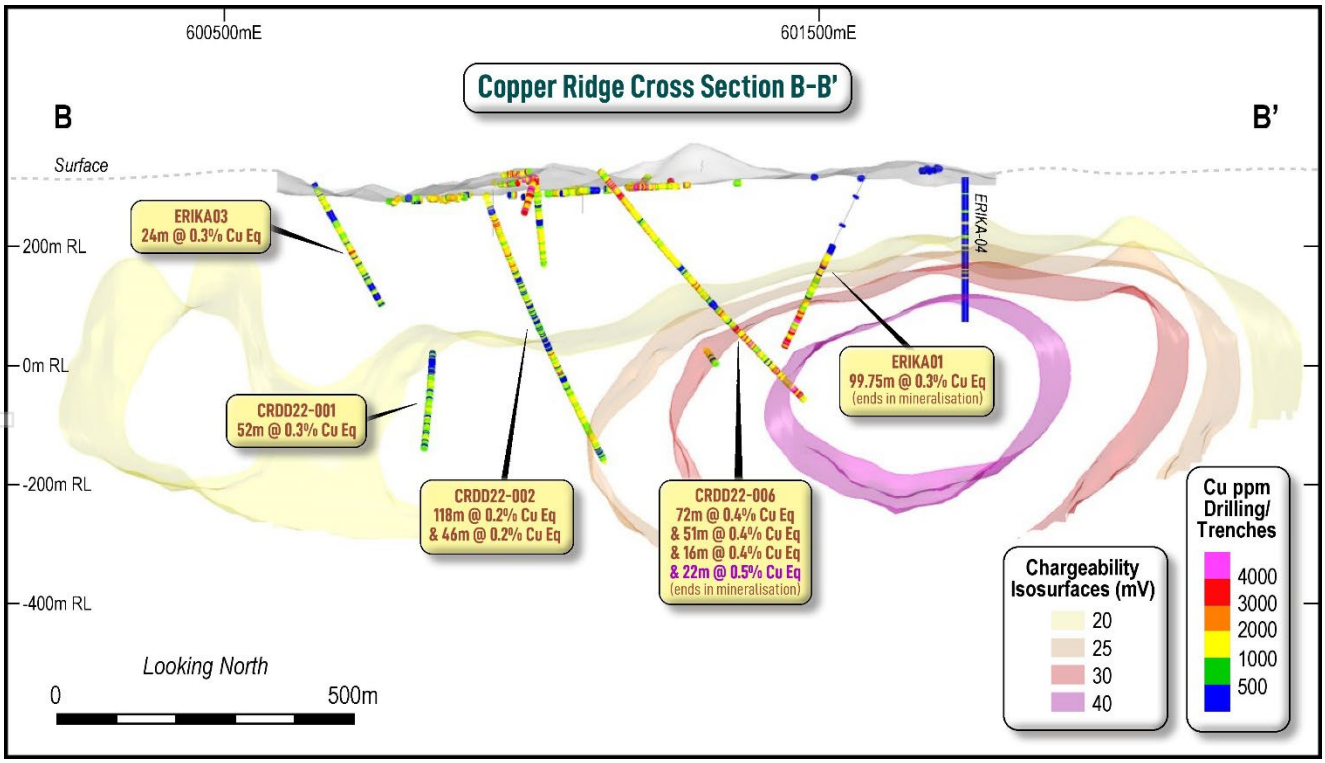

Figure 4. Cross Section B-B'' showing 3D IP chargeability isosurfaces, drillholes and trenches displaying copper. Note diamond drillholes CRDD22-006 and ERIKA01 which both end in strong copper mineralisation.

About the Linderos Project

The Linderos Project is located 20km southwest of the Company's flagship Dynasty Gold Project and is comprised of four contiguous concessions totalling an area of 143km² located near the Peruvian border in southern Ecuador's Loja Province.

Located in a major flexure of the Andean Terrane, the Linderos Project is situated within a corridor of mineralisation extending from Peru through northern Ecuador that is associated with Palaeocene to late Miocene aged intrusions.

The majority of porphyry copper and epithermal gold deposits in southern Ecuador are associated with magmatism in this age range, with a number of these younger intrusions located along the margin of the extensive Cretaceous aged Tangula Batholith forming a favourable structural and metallogenic corridor for intrusion activity where Titan minerals holds a significant land position in southern Ecuador.

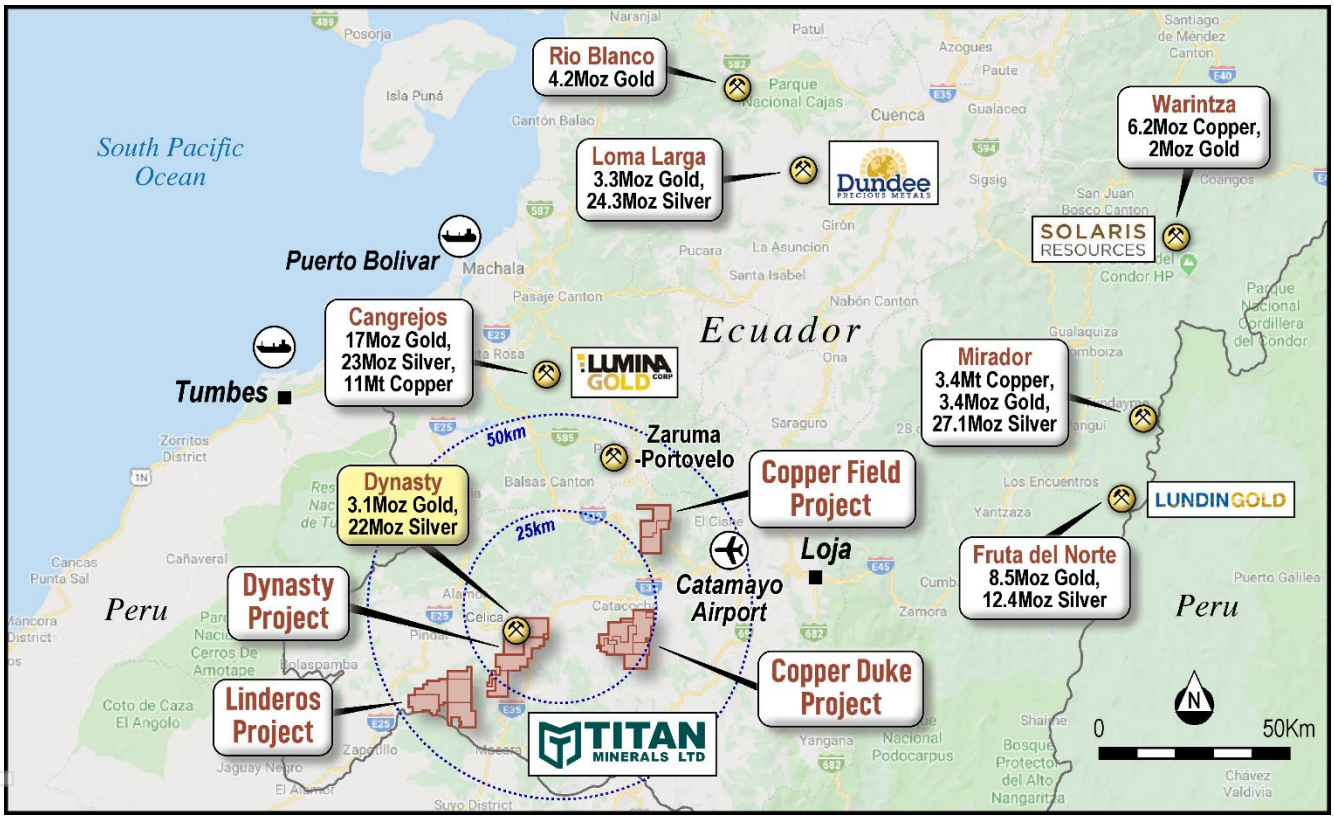

Figure 5. Titan Minerals southern Ecuador Projects, peer deposits and surrounding infrastructure

Copper Ridge Porphyry Prospect

The Copper Ridge Porphyry prospect (**Copper Ridge**) features surface copper-molybdenum anomalism highlighted by channel and soil sampling. Mineralisation is hosted within a diorite porphyry, with vein hosted and disseminated chalcopyrite-pyrite-pyrrhotite-molybdenite, and secondary biotite plus green-grey sericite and pervasive quartz-alkali feldspar defining an early to transitional potassic alteration.

In 2022, Titan completed a maiden campaign of eight diamond drill holes for 3,702m at Copper Ridge to target porphyry mineralisation highlighted by surface mapping and geochemistry, and limited shallow historical drilling.

Drilling was successful in intersecting wide intervals of porphyry copper-molybdenum±gold mineralisation from surface to approximately 500 metres vertical. Better drill intercepts include:

CRDD22-003:

- 308m grading 0.4% Copper Eq from 54m,
  including 76m grading 0.5% Copper Eq from 132m; and
- 91m grading 0.3% Copper Eq from 484m downhole in CRDD22-003- **mineralised to EOH.**

CRDD22-006:

- 72m grading 0.4% Cu Eq from 21m, and
- 51m grading 0.4% Cu Eq from 373m, and
- **22m grading 0.5% Cu Eq from 524m**
  Within a broader intersection of 558m grading 0.2% Cu Eq from surface to end of hole, ending in mineralisation.

Evidence that Copper Ridge has the potential to host higher-grade copper and gold porphyry mineralisation is supported by intersections including 76m grading 0.5% Cu Eq from 132m in CRDD22-003 and 22m grading 0.5% Cu Eq from 524m in CRDD22-006.

Alteration types include potassic, phyllic, and intermediate argillic, with several complex phases of alteration overprinting evident. Potassic alteration (biotite-K-felspar-quartz±magnetite-pyrrhotite-chlorite), is pervasive affecting diorite porphyry and andesites. Phyllic alteration (quartz-sericite-pyrite) is seen to overprint the potassic alteration assemblage. Intermediate argillic alteration (chlorite-smectite-illite±carbonates), is pervasive and occurs as veins, overprinting former phyllic and potassic alteration.

Sulphide mineralisation includes chalcopyrite, pyrite, molybdenite, and pyrrhotite, both disseminated and within quartz veinlets. Disseminated chalcopyrite is observed to replace mafic minerals. Disseminated molybdenite is observed in groundmass and is also present in B-type quartz veinlets. Pyrrhotite is disseminated and is observed to replace mafic minerals in zones of potassic alteration. Magnetite is disseminated and observed to be overprinting mafic minerals.

Meseta Gold Prospect

To the immediate northeast of Copper Ridge Porphyry prospect, lies the Meseta Gold Prospect (**Meseta**). High-grade epithermal gold mineralisation was initially identified at the Meseta Gold prospect in 2017, when artisanal workings on a break-away slope were sampled. The slope exposes a stockwork of oxidised veinlets capped by transported boulders forming a plateau of perched alluvial sediments. The thin alluvial cap covers mineralisation and alteration in the area forming a geochemically blind target beneath only a few metres of transported material.

Gold mineralisation at Meseta is hosted in steep to sub-vertical structures at the margins of the outcropping porphyry stock and is associated with strong silicification and oxidation of sulphides. Alteration and mineralogical features indicate that Meseta is an intermediate sulphidation gold system.

In 2018, diamond drilling confirmed higher grade gold mineralisation in fresh rock. All drill holes intersected extensive hydrothermal related alteration and localised gold mineralisation.

In late 2022, Titan completed a 14-hole diamond drill program to test for the presence of plunging high-grade ore shoots at interpreted structural intersections. The better drill intercepts are detailed below:

MGDD22-010:

- 7.22m grading 13.77 g/t Au, 12.90g/t Ag, 0.15% Cu, 0.38% Zn from 66.28m, including higher grade intercepts of:
  - 0.92m grading 31.50 g/t Au, 24.30 g/t Ag, 0.25% Cu from 68.28m: and
  - 0.58m grading 99.80 g/t Au, 89.90 g/t Ag, 0.98% Cu, 0.31% Zn
- *All within a broader intersection of 76.5m grading 1.41g/t Au. 5.63 g/t Ag, 0.27% Zn from surface*

MGDD22-012:

- 4.88m grading 12.87 g/t Au, 6.04 g/t Ag, 0.11 % Cu, 0.41% Zn from 41.0m, including a higher grade intercept of:
  - 1.64m grading 33.35 g/t Au, 11.28 g/t Ag, 0.23% Cu, 0.72% Zn from 44.24m

  Within a broader intersection of 45.82m grading 1.40 g/t Au. 2.13 g/t Ag, 0.25% Zn from 4.35m

Meseta exhibits pervasive phyllic (quartz-paragonite±pyrite) alteration grading to intermediate argillic (paragonite-illite) alteration. To the east of Meseta, within the andesites, the intermediate argillic alteration includes chlorite in the alteration mineral assemblage.

Mineralisation in veins occurs as massive pyrite, arsenopyrite, with minor galena and sphalerite. Vein thicknesses range from 30 to 80cm with an average of 60cm observed in drill core.

Wall rock mineralisation includes disseminated sulphides of varying concentrations of pyrite, arsenopyrite, sphalerite, pyrrhotite, and isolated intervals of galena, and chalcopyrite.

Meseta is the first of several epithermal gold targets defined by Titan's reconnaissance works within the Linderos Project to be drill tested, with high priority prospects proximal to porphyry copper-gold sources driving epithermal gold mineralisation.

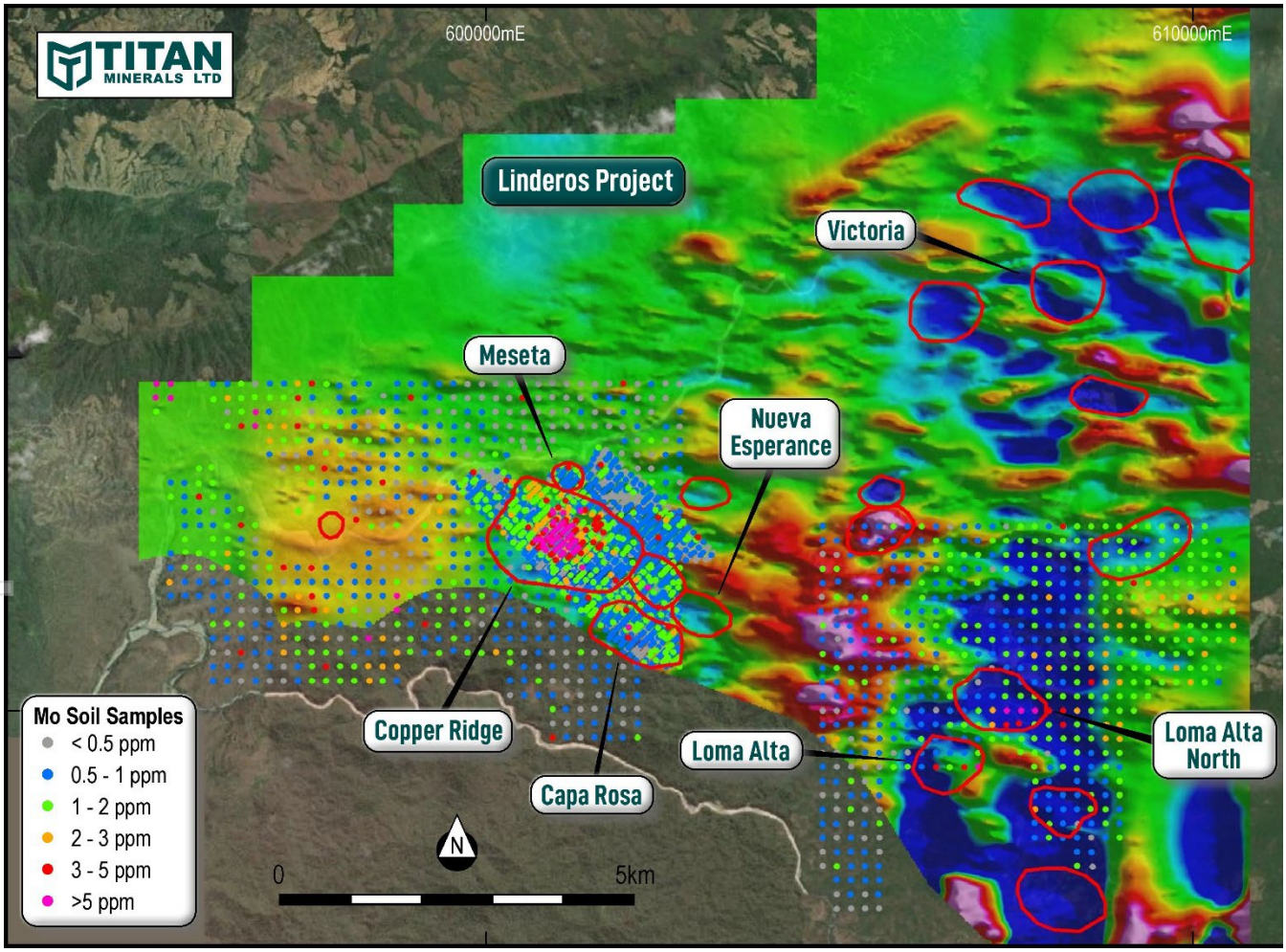

Figure 6. Overview of Linderos Project displaying airborne magnetics (TMI RTP), regional soil geochemistry (molybdenum), with exploration targets outlined with red polygons

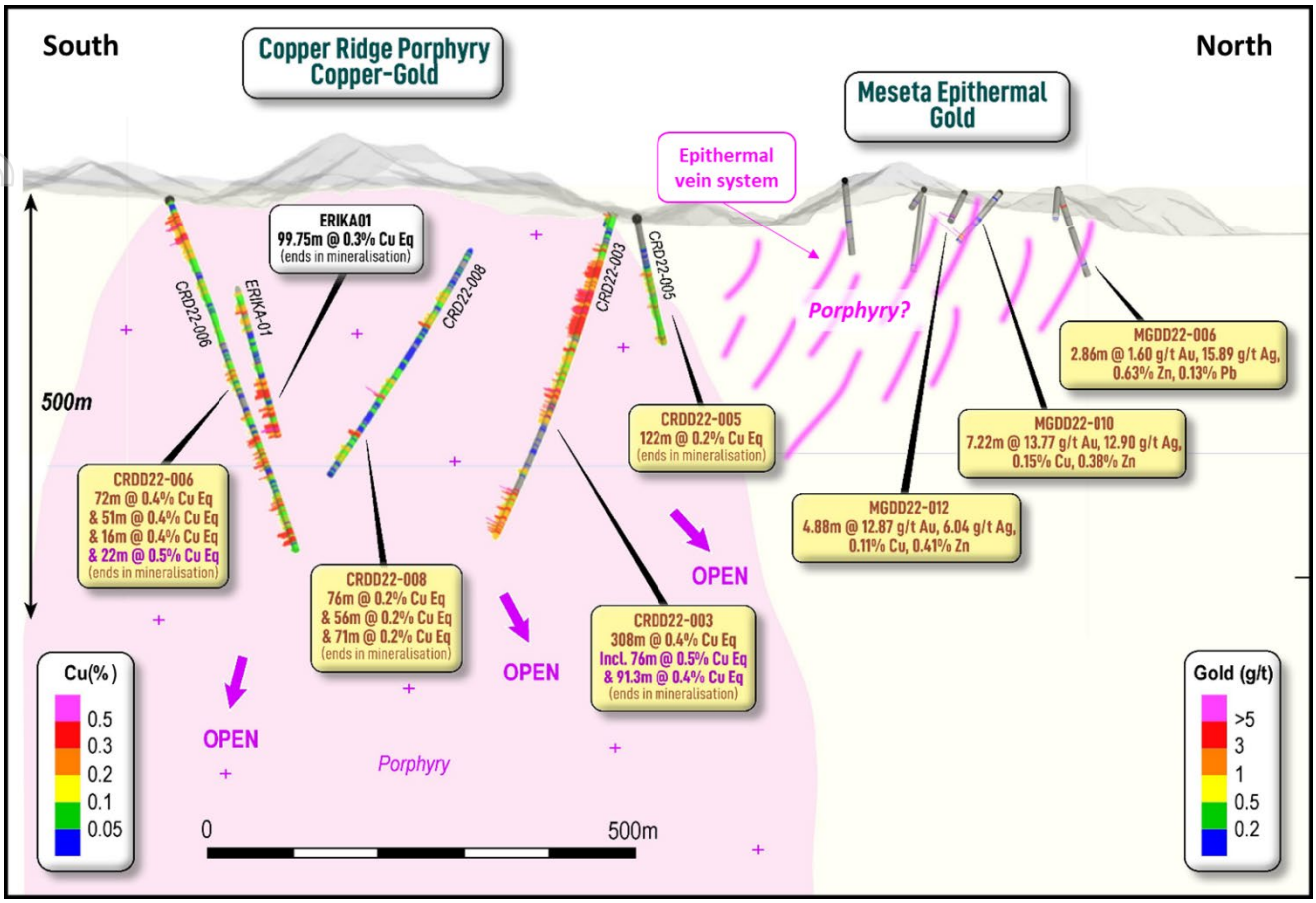

Figure 7. Schematic long section displaying drilling and preliminary geological interpretation for the Copper Ridge Porphyry and Meseta Gold prospects.

ENDS-

Released with the authority of the Board.

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

Contact details:

Investor Relations: Australia

Melanie Leighton – Chief Executive Officer
E: melanie@titanminerals.com.au
Ph: +61 8 6375 2700

Investor Relations: Australia

Matthew Carr –Executive Director
E: matthew.carr@titanminerals.com.au
Ph: +61 8 6375 2700

Competent Person's Statements

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Ms Melanie Leighton, who is an experienced geologist and a Member of The Australian Institute of Geoscientists. Ms Leighton is a full-time employee at Titan Minerals and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which she 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'. Ms Leighton consents to their inclusion in the report of the matters based on this information in the form and context in which it appears.

Forward-looking Statements

This announcement may contain "forward-looking statements" and "forward-looking information", including statements and forecasts. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", 'outlook", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of Titan's directors and management regarding future events and results.

The purpose of forward-looking information is to provide the audience with information about Titan's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Titan and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of Titan directors and management made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that Titan directors and management believe to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Titan believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Titan does not undertake to update any forward-looking information or statements, except in accordance with applicable securities law.

Copper Equivalent (Cu Eq) values – Requirements under the JORC Code

- Assumed commodity prices for the calculation of Copper Equivalent (Cu Eq) is Cu US$3.00/lb, Au US$1,700/oz, Mo US$14/lb and Ag US$20/oz
- Recoveries are assumed from similar deposits: Cu = 85%, Au = 65%, Ag = 65%, Mo = 80%
- Cu Eq (%) was calculated using the following formula: ((Cu% x Cu price 1% per tonne x Cu recovery) + (Au(g/t) x Au price per g/t x Au recovery) + (Mo ppm x Mo price per g/t x Mo recovery) + Ag ppm x Ag price per g/t x Ag recovery)) / (Cu price 1% per tonne x Cu recovery). **Cu Eq (%) = Cu (%) + (0.54 x Au (g/t)) + (0.00037 x Mo (ppm)) + (0.0063 x Ag (ppm))**
- TTM confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Linderos Project - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *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.*	• Not Applicable, no new geochemical results in the announcement
Drilling techniques	• *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).*	• No new drilling in this announcement
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.*	• No new drilling in this announcement
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.*	No new drilling in this announcement

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *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.* • *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.*	• No sub-sampling undertaken
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.*	• Results from the Linderos 3DIP survey were provided by Zissou to independent geophysical consultants Terra Resources, who undertook QAQC analysis on the raw data. Terra Resources determined the 3DIP data to be of good quality with no QAQC issues identified.
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.*	• Not applicable.
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.*	• All surveyed data is collected and stored in WGS84 datum Zone 17 south. • Topographic control is based on LiDAR survey completed in August, 2022. The acquired data was from Copper Ridge and Meseta Gold prospects, covering an area of 12.8km². The minimum information density was 5 points per square metre, the flight altitude path was at 300m, with an average velocity of 70 knots. The overlap per flight pass was 42%, considering 16 flight lines.
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.*	• Not applicable.
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*	• Geometry of the mineralisation identified in drilling has not been outlined with adequate sample density to comment on potential for bias in sampling. • Relationship between drill orientation and orientation of key mineralised structures/ controls is not yet defined and requires further drilling to assess. • However, mineralisation associated with porphyry deposits is relatively homogenous and disseminated,

Criteria	JORC Code explanation	Commentary
	sampling bias, this should be assessed and reported if material.	hence there is less risk of bias being introduced with the orientation of drilling.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable.

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 license to operate in the area.*	• Titan Minerals Ltd, through its indirect wholly owned Ecuadorian subsidiaries holds a portfolio of exploration properties in the Loja and Zamora-Chinchipe Provinces of Ecuador. The Linderos project is comprised of four concessions in the Loja Province with Titan holding 100% interest in the Linderos E, Naranjo, Dynasty 1, and Chorrera, concessions totalling an area of 143km^2. • Mineral concessions in Ecuador are subject to government royalty, the amount of which varies from 3% to 5% 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. • 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 adhered to for the following year submitted to the Environmental Department of the Ministry of Energy and Mines. 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 Ministry of Energy and Mines in accordance with the Mining Law on such terms and conditions as defined in the Mining Law. • The Company is not aware of any social, cultural, or environmental impediments to obtaining a license to operate in the area at the time of this report beyond the scope of regular permitting requirements as required under Ecuadorian Law.
Exploration done by other parties	• *Acknowledgment* and appraisal of exploration by other parties.	• 1974, The United Nations completes a 9-hole drilling program following a regional scale geochemical survey. • 1978, the DGGM and Mission Espanola complete a 2-hole program totalling just over 400m drilled. • 2004 until 2005, Dynasty Mining and Metals (later Core Gold Inc.) completed mapping, limited ground geophysical surveys and exploration sampling activity including 5 diamond drill holes totalling 1,146m drilled and 2,033 rock channel samples were taken from 1,161m of surface trenches • 2007 to 2008, a Joint Venture arrangement with Mariana Resource Ltd ("Mariana") completed soil surveys and 8 diamond drill holes, of which six holes totalling 858m drilled are located within the Linderos Project's Chorrera concession. • 2017-19, Core Gold Inc. (formerly Dynasty Metals and Mining Inc.) completed a series of 5m spaced trenches over a 100 x 150m area of artisanal mining operations to define a small zone of high-grade gold mineralisation and followed-up in 2018 with 11 diamond drill holes from 5 platforms testing the mineralisation at surface and ~1km east of outcropping surface mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Regionally, the Linderos project lies within the compressional Inter-Andean Graben that is bounded by regional scale faults. The graben is composed of multiple Miocene aged intrusions within thick Oligocene to Miocene aged volcano- sedimentary sequences overlying the Cretaceous aged Tangula Batholith that extends for over 80km from northern Peru into southern Ecuador. Local volcanic rocks 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.

Criteria	JORC Code explanation	Commentary
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.*	• Not applicable, all drilling in this announcement has been reported in previous ASX announcements.
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 exploration results. A lower cut-off of 0.1% copper equivalent was used to determine significant intercepts. • Where higher grade copper is located within reported mineralised intervals at a 0.1% copper cut-off, locally an additional intercept is provided as "including" within the reported intercepts at a 0.2% copper cut-off. • Metal equivalent reporting is applicable to this announcement and the assumptions and inputs are detailed here: • Assumed commodity prices for the calculation of Copper Equivalent (Cu Eq) is Cu US$3.00/lb, Au US$1,700/oz, Mo US$14/lb and Ag US$20/oz • Recoveries are assumed from similar deposits: Cu = 85%, Au = 65%, Ag = 65%, Mo = 80% • Cu Eq (%) was calculated using the following formula: ((Cu% x Cu price 1% per tonne x Cu recovery) + (Au(g/t) x Au price per g/t x Au recovery) + (Mo ppm x Mo price per g/t x Mo recovery) + Ag ppm x Ag price per g/t x Ag recovery)) / (Cu price 1% per tonne x Cu recovery). **Cu Eq (%) = Cu (%) + (0.54 x Au (g/t)) + (0.00037 x Mo (ppm)) + (0.0063 x Ag (ppm))** • TTM confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. • Copper Equivalent values have been rounded to one decimal place to reflect lower confidence level in these calculated values. • Peer Deposits used for comparison are tabled below:

				Recoveries %				Prices (USD)			
Company	Deposit	Deposit Type	Contained Metals	Cu	Au	Mo	Ag	Au (oz)	Cu (lb)	Mo (lb)	Ag (oz)
Titan Minerals	**Copper Ridge**	**porphyry**	**Cu-Au-Mo-Ag**	-	-	-	-	**$ 1,700**	**$ 3.00**	**$ 14**	**$ 20**
Hot Chili	Cortadera	porphyry	Cu-Au-Mo-Ag	82	55	82	37	$ 1,700	$ 3.00	$ 14	$ 20
SolGold	Alpala	porphyry	Cu-Au	93	85			$ 1,400	$ 3.40		
Copper Mountain	New Ingerbelle	porphyry	Cu-Au-Ag	85	71		65	$ 1,599	$ 3.35		$ 21
Solaris	Warintza	porphyry	Cu-Mo-Au	80	65	-	70	$ 1,500	$ 3.00	$ 10	
Sunstone	Bramaderos	porphyry	Au-Cu	86	89	-	-	$ 1,770	$ 4.42		
Challenger	Colorado V	porphyry	Au-Cu-Ag-Mo	-	-	-	-	$ 1,780	$ 4.38	$ 18	$ 22
Peers Average				***85***	***73***	***82***	***57***	***$ 1,625***	***$ 3.59***	***$ 14***	***$ 21***

Criteria	JORC Code explanation	Commentary
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').*	• All reported intersections are measured sample lengths and are not to be interpreted as true thickness. Exploration to date is not sufficient to define geometry or continuity of mineralisation reported. • True widths to be estimated with completion of more advanced exploration and commencement of both oriented core drilling and commencement of 3D visualisation and modelling work with project advancing to a scoping stage.
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 are included in this report, and location of all results are included in their entirety in the figures provided.
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.*	• Geological interpretation and summary of previously reported geochemical survey results included in figures. • The Linderos 3-Dimensional Induced Polarisation (3DIP) survey was completed by Zissou Peru (Zissou), who have extensive international experience in geophysical and consulting studies. The 3D IP survey survey totalled 44 line kilometres for an area of approximately 9 km2 over the Copper Ridge, Meseta, Capa Rosa and Nueva Esperanza prospects. • Survey specifications are as follows: - A total of 44 linear kilometres of Pole-Dipole/ 3DIP offset arrangement - Direction of lines north south - Datum WGS84, zone 17S - 100m reception dipoles, 150m Rx spacing and 300m Tx spacing. - For each Tx line, two Rx lines were advacned - QAQC was completed independently by Terra Resources on IP data collected by Zissou. • 3D Inversion Modelling Details and Results: - 3D Inversion modelling was completed by Terra Resources. - The UBC-GIF DCIP3D inversion modelling programme was used to invert the 3DIP data. - The 3D inversion produced the chargeability and resistivity models. - For the integrated inversion model, the cell size was 30 m x 20 m x 10 m in the x, y, and z dimensions. - High chargeability responses are concentrated along northwest and north trending structures forming an annular zone terminating at depth. - The resistivity and chargeability data revealed some features as well as large near-surface and deep chargeability anomalies trending northeast of Linderos. - The resistivity data was rather successful in mapping the surface geology, with considerable differences in amplitudes responses and textures.

Criteria	JORC Code explanation	Commentary
		- The chargeability model describe a feature structure trending northwest-southeast oriented feature that separates greater chargeability responses to the north-west from lower chargeability responses to the west. The feature can be seen in both the chargeability and resistivity models. • No other available datasets are considered relevant to reported exploration results. • No metallurgical test results, bulk density, or groundwater tests have been completed on areas related to the exploration results. • A preliminary metallurgical testwork program is planned to be undertaken in 2024
Further work	• *The nature and scale of planned further work (e.g., 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.*	• Included in body of report. • Included in body of report as deemed appropriate by the competent person.