SEPTEMBER 2020 QUARTERLY ACTIVITIES REPORT

Highlights

- **100% ownership of the Jerusalem project in Ecuador successfully reinstated to Titan**
  - **Existing foreign resource estimate totals 1.28Moz gold averaging 14.5g/t and 8.6Moz silver at 98g/t in most recent Canadian NI-43-101 compliant estimate[1]**
  - **Located on-trend between the Fruta del Norte deposit located 40km to the north and is contiguous with the Condor Project to the south.**
- **Diamond drilling commenced on the flagship Dynasty gold project for confirmatory drilling on the existing foreign resource estimate totalling 2.1Moz gold averaging 4.5g/t and 16.8Moz silver averaging 36g/t in most recent Canadian NI-43-101 compliant estimate[2]**
  - **drilling continues subsequent to the reporting period with three rigs on site completing a fully funded 6,000m program**
  - **Historical core sampling progresses concurrent with drilling – assays pending**
- **Re-sampling campaign commenced in the previous quarter delivers support for large scale system at the flagship Dynasty gold project. Better results received to date include:**
  - **14.5m @ 6.43g/t gold from 119m**
    including **6.65m @ 12.5g/t gold from 122.55m**
  - **23.6m @ 4.01g/t gold from 107.9m**
    including **6.0m @ 11.0g/t gold from 111.15m**
  - **16.6m @ 3.49g/t gold from 171.4m**
  - **2.80m @ 2.51g/t gold from 38m**
  - **15.2m @ 3.04g/t gold from 133.8m**
  - **5.00m @ 6.00g/t gold from 68.1m**
  - **4.25m @ 6.37g/t gold from 56.85m**
  - **10.8m @ 2.06g/t gold from 89.5m**
- **Airborne geophysical survey completed at Dynasty gold project and the high-resolution airborne survey is in-progress at Copper Duke project subsequent to the reporting period.**
- **Binding agreements to divest non-core assets in Peru for US$6.44M executed.**
- **Appointment of Vice President of Government Affairs and in-country Exploration Manager strengthen the Company's position within Ecuador, and appointment of CFO bolsters the Company's executive team in Australia**

[1] Refer to the initial ASX announcement dated 21 September 2020.
[2] Refer to the initial ASX announcement dated 30 April 2020.
The resource estimates quoted are not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the foreign estimate as mineral resources in accordance with the JORC Code. It is uncertain that following evaluation and.or further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.

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Titan Minerals Limited (ASX: TTM) (**Titan** or the **Company**) is pleased to provide its September 2020 Quarterly Activities Report.

Operational Report

DYNASTY GOLD PROJECT

Comprised of five concessions totalling 139km^2 the Dynasty gold project is located in the Loja Province in southern Ecuador (refer to Figure 6), the three northernmost concessions have received environmental authorization and are fully permitted for exploration and small-scale mining operations (up to 1,000tpd per concession open-pit).

The Dynasty gold project is a 9km long mineralised vein corridor with only a limited portion of the strike extent drilled to date and hosting a foreign mineral resource estimate (reported in compliance with Canadian NI 43-101) of 2.1Moz gold from 14.45M tonnes averaging 4.5g/t gold (refer to ASX release dated 30 April 2020).

Table 1: Foreign Mineral Resource Estimation reported in compliance with Canadian NI 43-101

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

The Dynasty project area hosts 201 historical drill holes totalling 26,734m of diamond core drilling (refer to Figure 1). A substantial portion of this drill core recovered was not split or assayed. A re-logging and sampling programme is in progress to bolster the existing drill datasets for minerals resource estimation to be reported in compliance with the JORC Code.

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 Dynasty 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 Dynasty Announcement. Titan confirms that the supporting information provided in the Initial Dynasty 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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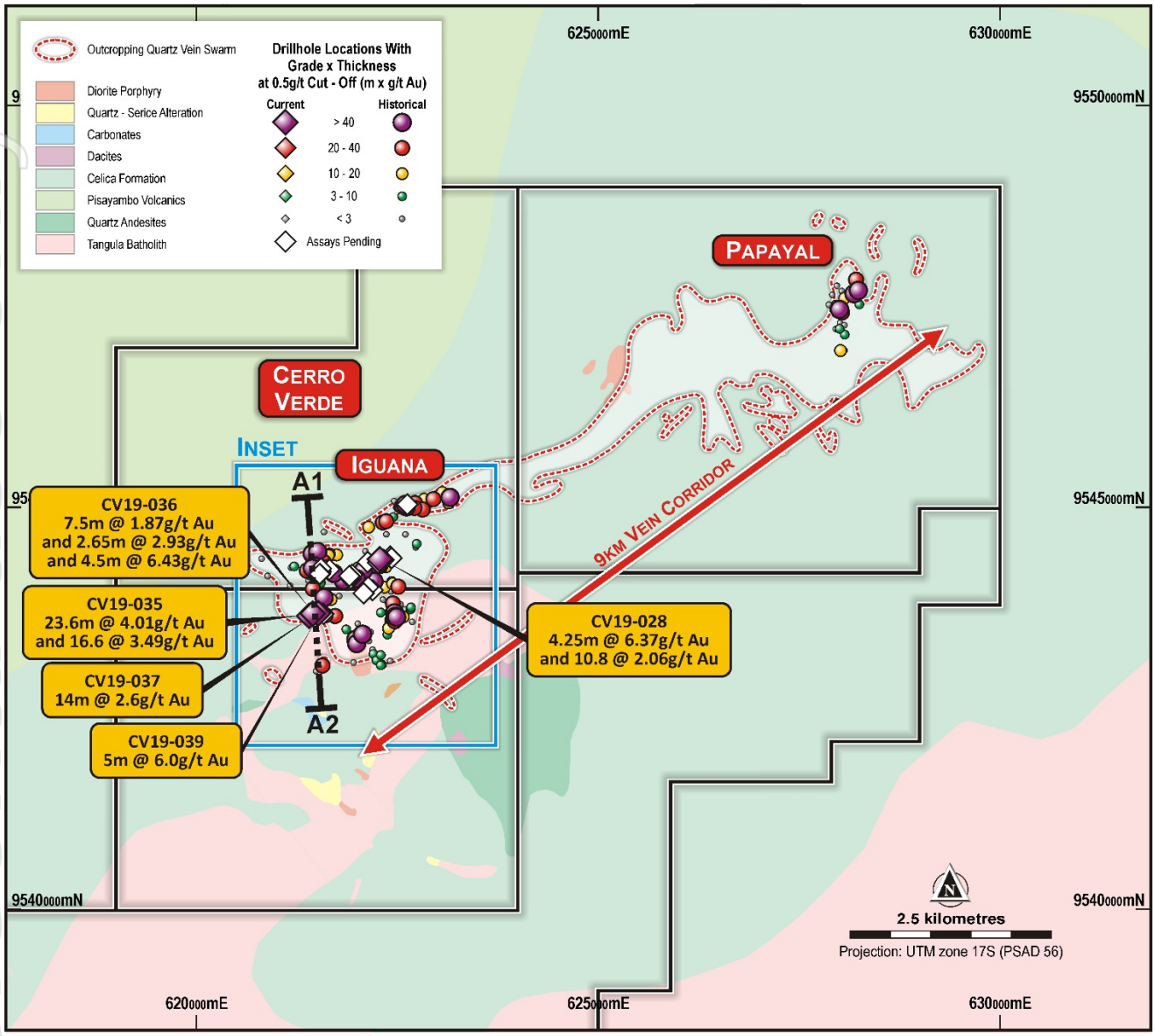


Figure 1: Better results received in September Quarter over Dynasty Project geology summary and outline of mapped extent of the vein swarm with drill collar locations illustrated by grade multiplied by drilled thickness values for intercepts at a greater than 0.5g/t Au lower cut-off (Refer to ASX release dated 14 July for diagrammatic Section A1-A2 across the Cerro Verde Prospect area.

Diamond Core Relogging Programmes

On 14 July, Titan reported initial assay results for recent diamond drilling completed at the Dynasty gold project. Results for the first 10 holes of a 41 hole program completed in early 2020 further support an emerging large-scale gold system and extend known mineralisation in multiple directions. The assay results reported show deeper intercepts returning higher grades over broader mineralised intercepts.

The results from sampling work completed in the reporting period show the presence of high grade mineralisation outside the existing resource, on both strike extensions and down-dip, highlighting gold mineralization for up to 300m of vertical extent across the Cerro Verde area. Further drilling is required to assess the continuity of mineralisation confirmed at depth.

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The broader zones include drilled intercepts measuring three to five times wider at a 0.5g/t gold cut-off than previous results where material surrounding the quartz vein was not sampled (refer to Figure 3). Material outside the principal quartz veins (forming a halo around the vein) was not systematically sampled in the original exploration work and those previously reported intercepts used in the foreign resource estimate are often beginning and ending in potentially economic gold grades based on selective core sampling of predominantly vein-only material.

The mineralisation forming a halo around the main vein zone in each of the reported holes in the Brecha-Comanche corridor includes strong alteration with white clays, silicification, and narrow quartz veinlets. Drill results announced 14 July 2020 on the mineralised structure reported as the Brecha Vein zone, returned 14.5m @ 6.43g/t gold from 119 metres, including 6.65m @ 12.5g/t gold downdip from the original modelled intercept of 2.75m @ 2.70g/t gold on the principal quartz vein within the zone.

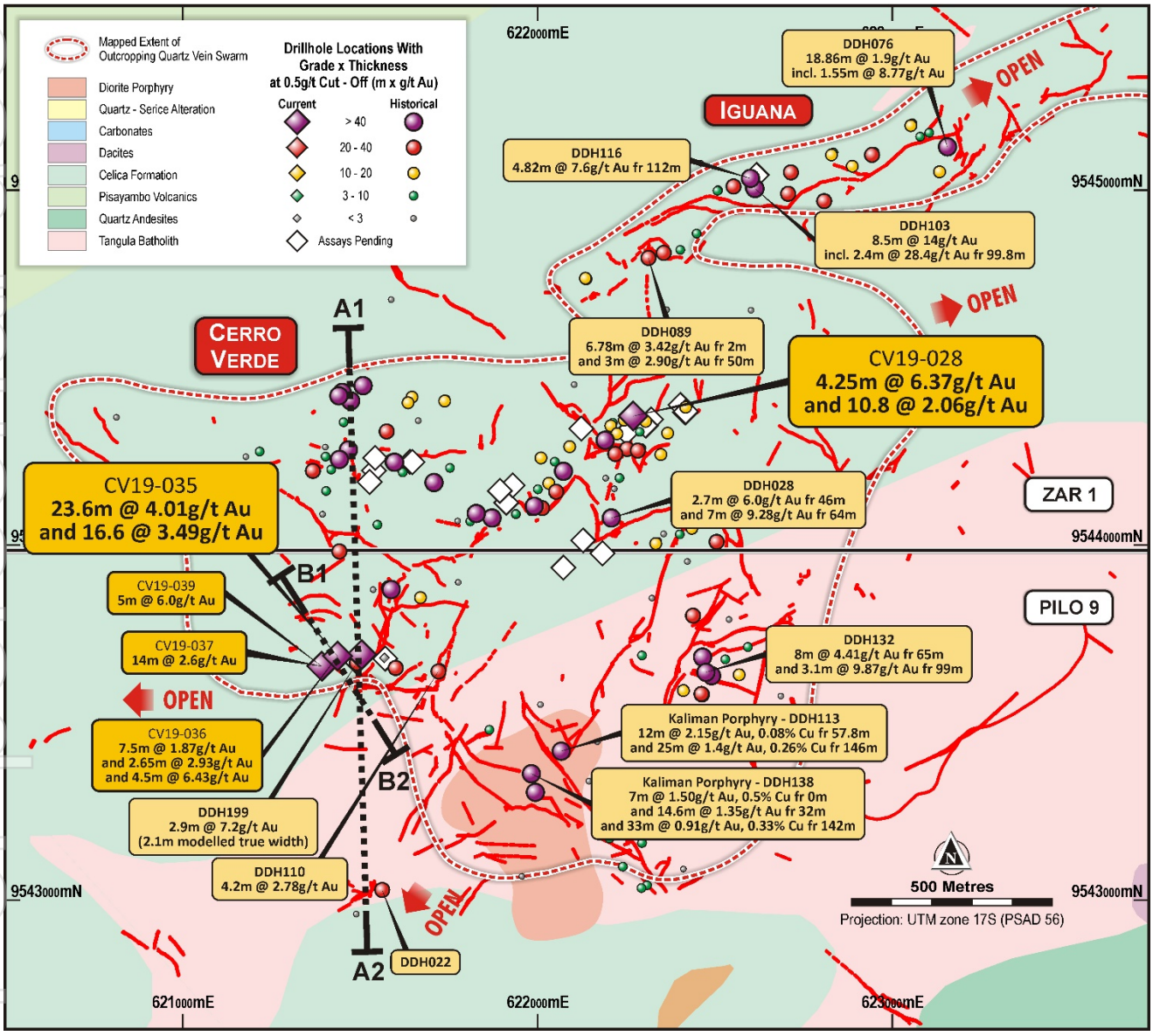


Figure 2: Drill collar locations within the Cerro Verde Prospect area showing the current interpretation of geology and traces of quartz veins at surface confirmed from systematic trenching and drilling.

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Similarly, the Comanche structure is returning substantially better intercepts of 16.6m @ 3.49g/t gold from 171.4 metres, including 5.05m @ 9.10g/t gold downdip of 2.9m @ 7.2g/t gold in hole DDH-199 used in the existing foreign mineral resource estimate (refer to Figure 1), where the reported vein intercept of 5.05m @ 9.10g/t gold within hole CV19-035 is interpreted to correlate with the original 2.9m @ 7.2g/t gold included in the current model (but excluding sampling outside of reported intervals in original sampling).

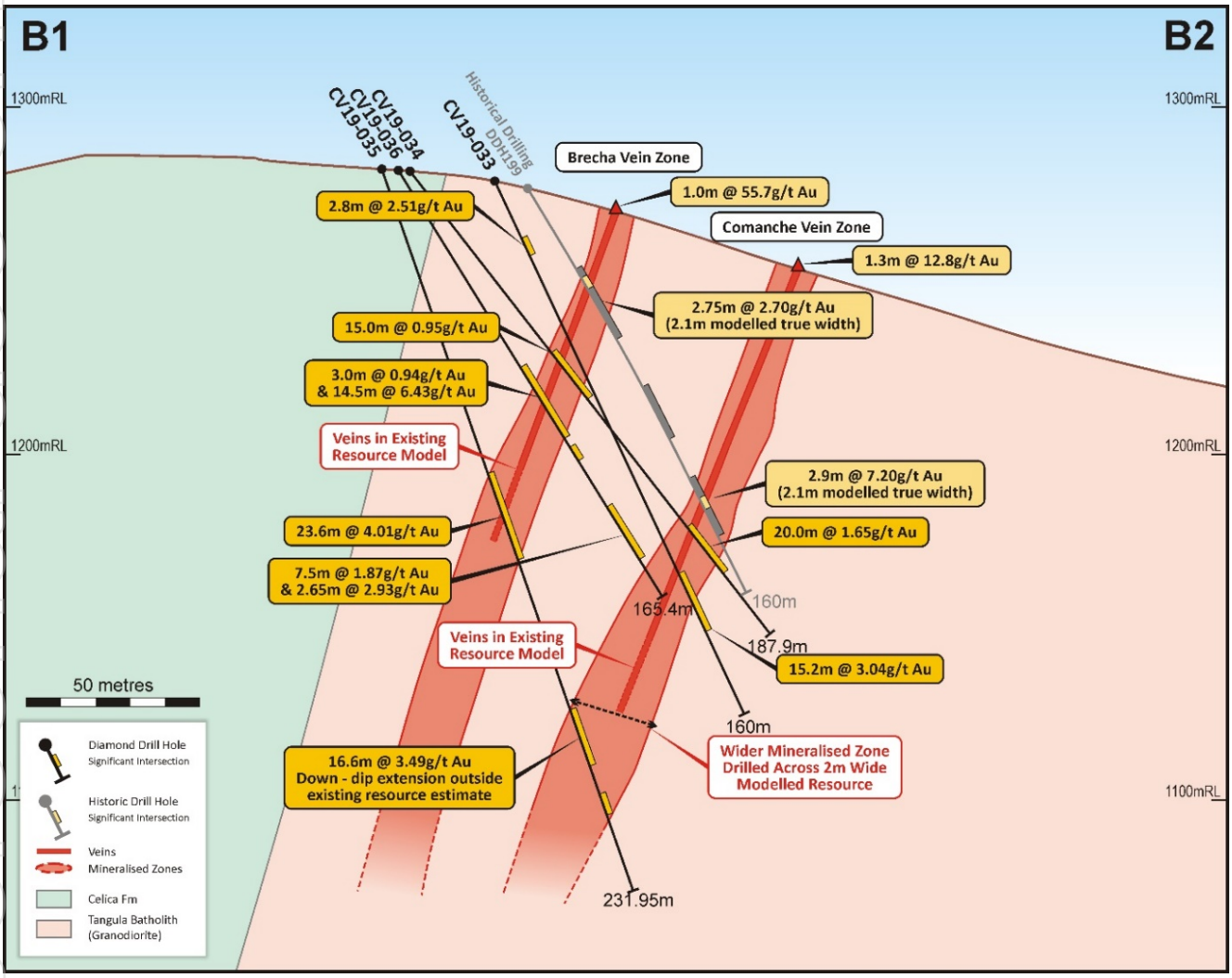


Figure 3: Cross Section of the Brecha-Comanche Vein Zone of the Cerro Verde Prospect, located within the Dynasty Gold Project. Refer to Figure 2 for section location.

Previous modelling was constrained by the extent of sampling that was arbitrarily limited to vein material. Additional sampling to test for haloes of mineralisation around previously modelled veins, including the previously modelled intercept in DDH-199, was recently completed as part of Titan's ongoing re-logging campaign at Dynasty and pending assay results. The reported intercepts include sampling outside the previously identified main 'Comanche' vein and current results provide further support for anticipating growth of the resource.

The previous 41 hole drill campaign completed in March 2020 was part of a production related drill campaign testing near-mine targets. Samples from drilling were submitted by previous management to the company's in-house laboratory at its Portovelo Plant. The lab is not certified, and previous analysis work cannot be relied upon for mineral resource estimation work. The remaining 31 holes that have not been re-assayed are at the site and ready for re-sampling. However, historical re-logging (proximal to areas currently being drilled) and current drilling work have been prioritized for sampling and assay work in the short term.

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Airborne Geophysical Survey

During October, Titan mobilized a geophysical crew to complete helicopter borne, high resolution magnetic and radiometric surveys on 100m line spacing across the Dynasty gold project area and the nearby Copper Duke project area. The survey of the Dynasty gold project was completed over a period of 10 days (refer to ASX release dated 21 October 2020). The team has transferred to the Copper Duke project and expect to complete the equivalent survey by the end of October.

Planned Work, Dynasty Gold Project

The Company is advancing an exploration programme that will provide a better understanding of the scale and tenor of mineralisation at the Dynasty gold project which will enable assessment of the best approach to develop the project. Ongoing diamond drilling and historical core sampling programmes at Dynasty gold project are focused on conversion of the substantial Canadian NI 43-101 resource estimate to a JORC Code compliant resource estimate in the near term, and providing an improved geological understanding to facilitate expansion drilling of the open resource through 2021.

Diamond drilling is planned to continue through to year end, targeting a minimum of 6,000m of drilling to be completed over the coming months.

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

JERUSALEM GOLD PROJECT

The Jerusalem gold project is a single concession (locally named the Jerusalén concession) (code 353) located in south eastern Ecuador, 400km south east of the capital city of Quito close to the border with Peru in the province on Zamora-Chinchipe (refer to Figure 6). The concession covers 225 hectares in a readily assessable region of southern Ecuador within 70km of the nearest regional airport located near the city of Loja (refer to Figure 5).

The Jerusalem gold project is located on the margins of the Zamora batholith, a middle to late Jurassic age intrusion up to 100km wide and exposed for 200km extent in the prolific Zamora copper-gold metallogenic belt, which hosts several epithermal gold deposits including the Condor project and the 13.9Moz Fruta del Norte mine, and multiple copper to gold enriched copper porphyry systems including the Mirador and Santa Barbara projects.

Table 2 | Summary of Foreign Mineral Resource Estimate dated 24 October 2014

Category	Tonnes (000's)	Au (g/t)	Ag (g/t)	Contained Au (ozs) (000's)	Contained Ag (ozs) (000's)
Measured	379	14.2	90	173	1098
Indicated	576	13.5	95	249	1760
Total Measure & Indicated	**956**	**13.78**	**93**	**422**	**2,857**
Inferred	1775	15.0	101	856	5764
Total	**2,731**	**14.5**	**98**	**1,278**	**8,621**

The information in this announcement relating to mineral resource estimates for the Jerusalem gold project is a foreign estimate extracted from the ASX announcement dated 21 September 2020 (Initial Jerusalem Announcement) 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.

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 Jerusalem gold project and included in the Initial Jerusalem Announcement. Titan confirms that the supporting information provided in the Initial Jerusalem Announcement continues to apply and has not materially changed.

The Jerusalem gold project has been the focus of a number of exploration campaigns, reporting several mineral resource estimations and host to artisanal mining activity since the early 1980s. Several mineral resource estimations were completed and two estimates reported under the Canadian National Instrument 43-101, with the most recent technical report titled "Jerusalem Gold Project, Zamora Chinchipe – Ecuador" dated 24 October, 2014 and released on the SEDAR platform on 5 November 2014 (refer to Table 2).

The gold mineralisation found on the concession is associated with an extensive high grade polymetallic epithermal vein system featuring over twenty narrow high-grade gold veins. Multiple vein extension and additional mineralisation identified in 2003 to 2007 exploration campaigns that have not received follow-up drill testing will allow for continued growth and increased confidence of the previously drilled resource. The project hosts over 20 shoots of high grade gold veining identified in historical mining and previous drilling (refer to ASX Release dated 20 September 2020).

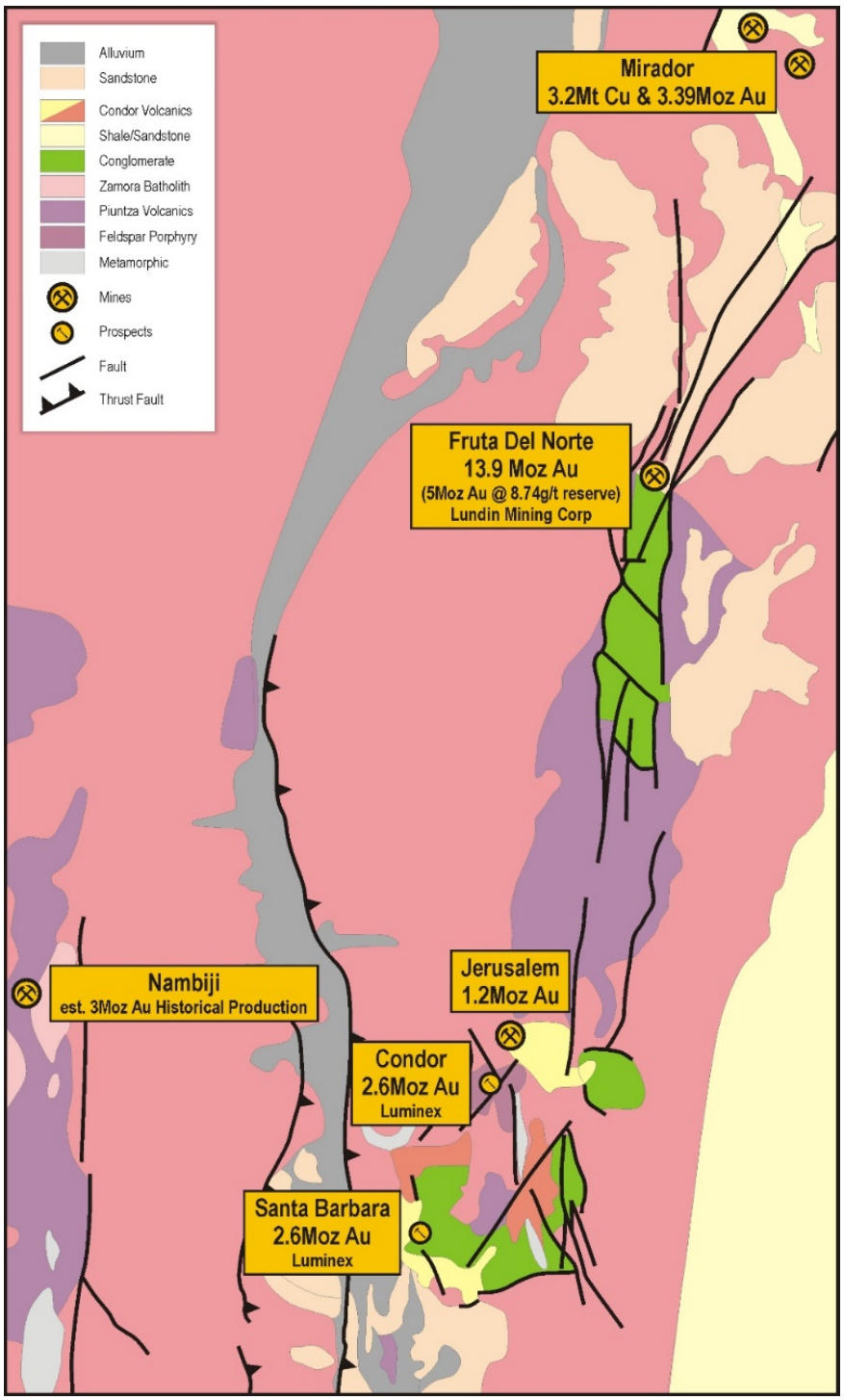


Figure 4 - Interpreted Regional Geology of southern Ecuador with major project locations

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COPPER DUKE PROJECT

Copper Duke is an early stage exploration project located in the Loja province of southern Ecuador, approximately 18km east of the Company's flagship Dynasty gold project. Copper Duke consists of thirteen concessions totalling 130km^2 situated approximately 5 kilometres south of both the Pan American Highway and the city of Catacocha, which is less than 1 hour's drive west of the regional airport for Loja, the provincial capital city.

The first modern exploration within what is now the Copper Duke project was part of a United Nations survey initiated in 1968, completing a broader stream sediment geochemistry survey targeting Cu-Mo systems in southern Ecuador and followed by more focused geophysical surveys on identified anomalies. The program culminated in 1978 with drilling of 2 diamond drill holes totalling 440m within the Copper Duke project area (refer to ASX release dated 25 May 2020), with assays from drilling returning:

- 33.1m @ 2.5g/t gold, 154ppm copper and 2.4ppm Mo from 9m depth
  - Including 8.4m @ 1.9g/t gold, 294ppm copper and 3.9ppm Mo from 45.3m depth, SON-01
- 45.4m @ 1.9g/t gold, 168ppm copper and 3.0ppm Mo from surface
  - Including 10.9m @ 1.7g/t gold, 857ppm copper, and 2.0ppm Mo from 51.85m depth, SON-02

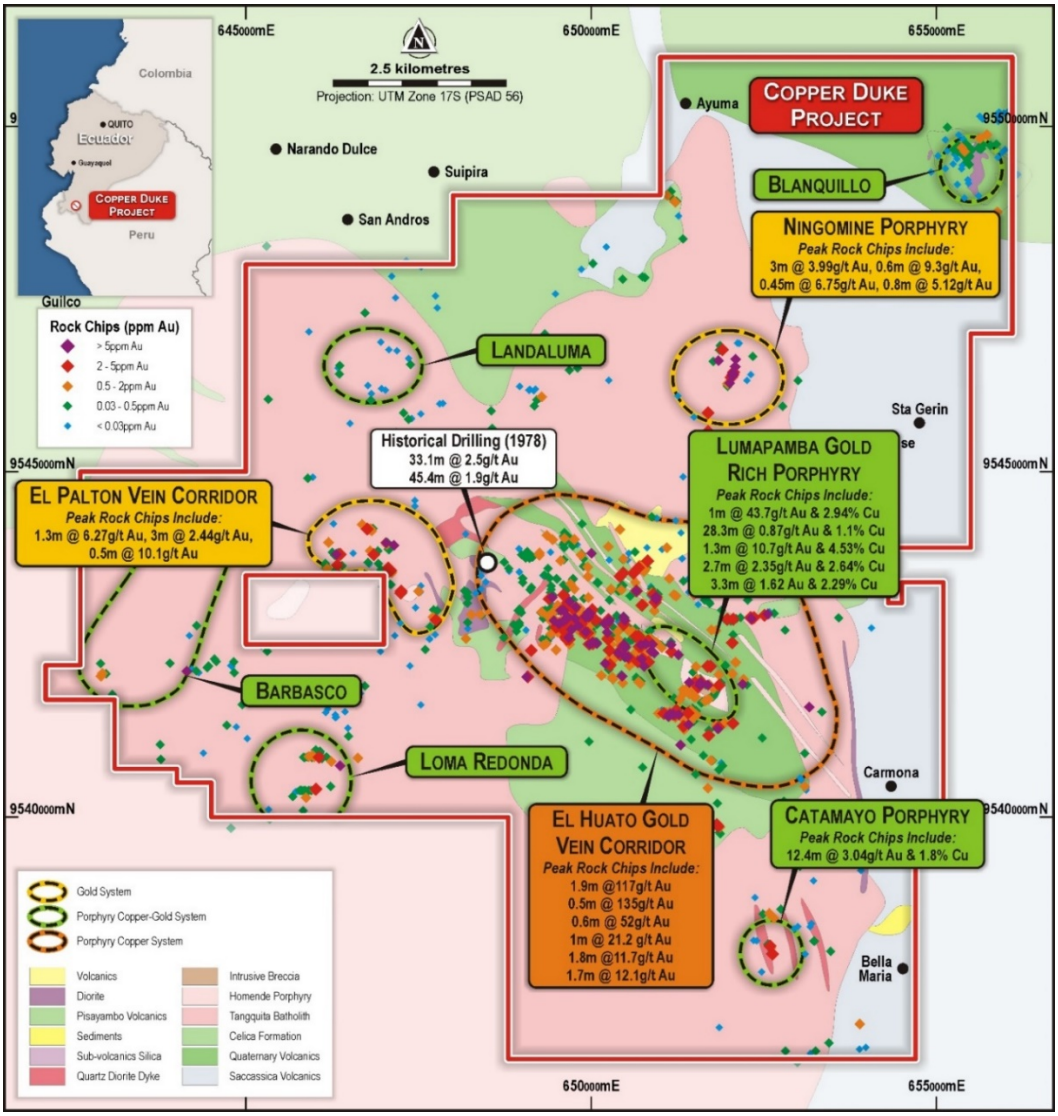


Figure 5 | Locations with gold assay results for both surface chip-channel and rock chip sampling locations for the Copper Duke Project, defining multiple porphyry and high tenor epithermal vein target areas across the tenement holdings, projected onto diagrammatic surface geology interpretation.

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Planned Work, Copper Duke

Airborne geophysical surveys for high resolution magnetic and radiometric data sets across both Dynasty and Copper Duke projects were mobilised in Q3 2020. The Dynasty gold project survey is complete, and the Copper Duke survey is in progress at the time of reporting (refer to ASX release dated 21 October 2020).

Exploration plans for Copper Duke for 2020 are expected to accelerate in the coming months, with magnetic coverage and surface sampling programmes extending the coverage of key datasets across the project.

The focus of initial exploration programs at Copper Duke is anticipated to generate a ranking of numerous porphyry and epithermal gold style zones of mineralisation based on scale of system as an indicator of potential economic viability, leading toward maiden drill testing on highest priority targets. Both geochemical and geophysical surveys are focused on acquiring systematic data coverage to prioritize targets for drill testing planned to commence in the first half of 2021.

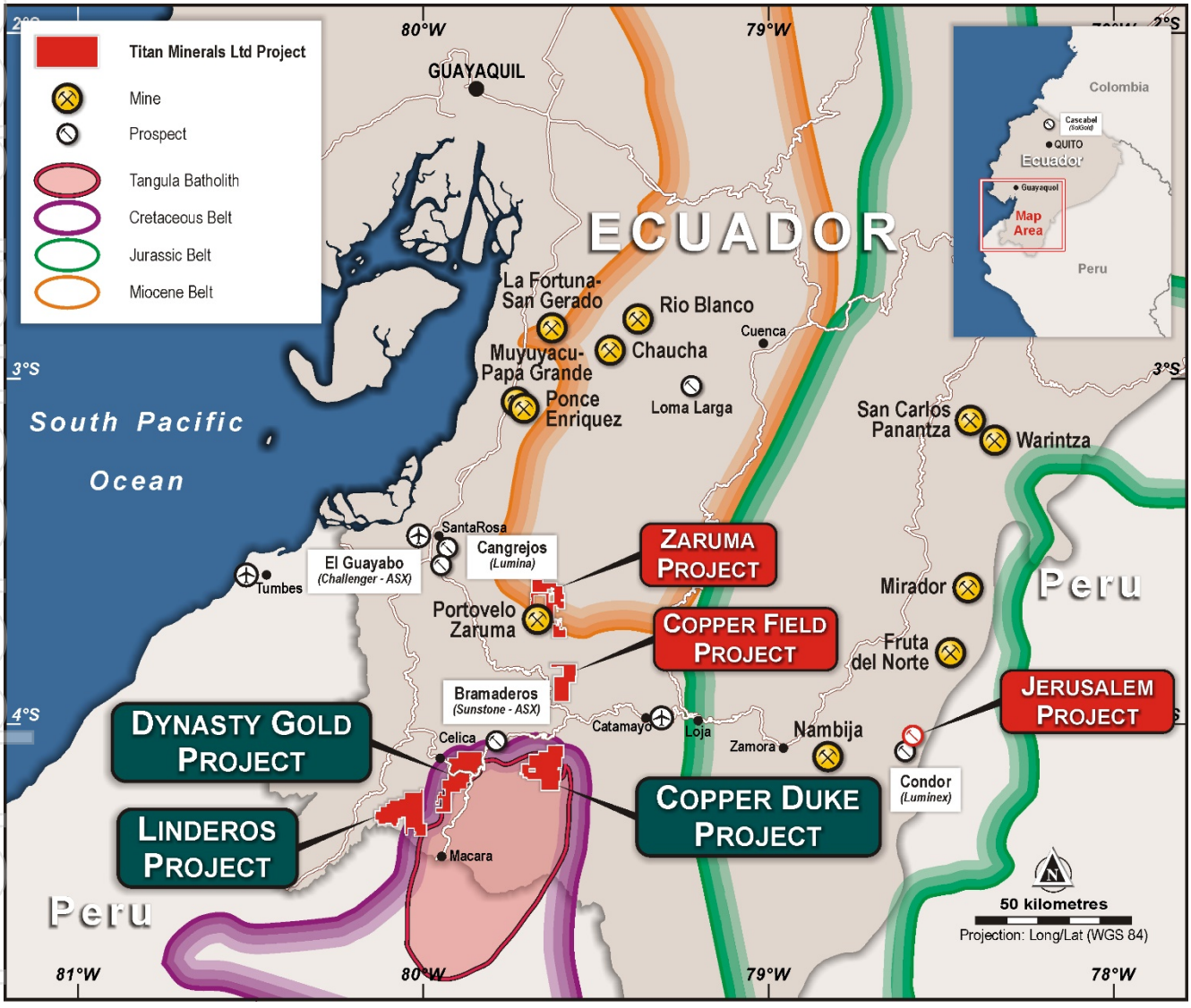


Figure 6 | *Location of Titan Minerals Projects in Southern Ecuador*

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Vista Gold Plant, Peru

On 24 September 2020, the Company announced a binding agreement to divest the Vista gold plant. As consideration for the sale of the Vista gold plant, Titan has received a US$300,000 non-refundable cash payment and will receive:

- Up to ninety (90) days from the execution date and with regulatory approval of transfer of title a further US$1,700,000 and
- Twelve (12) months from execution date a final payment of US$1,500,000 in cash.

The binding share purchase agreement executed for the sale of the Vista gold plant for US$3.5M by Titan to AC 081 S.A.C., a private investment group with a long history of successful toll milling in Peru, remains on track. The sale of the Vista gold plant is conditional upon receipt of regulatory approval, which Titan expects to receive in the near future.

Coriorcco and Las Antas Gold Projects, Peru

On 24 September 2020, the Company announced a binding agreement to divest its legal and beneficial rights in the Coriorcco and Las Antas Gold projects and on 9 October announced completion of the agreements. An overview of remuneration for the transaction is included in the Corporate Section of this report and a Transaction summary is included in the ASX Announcements dated 24 September and 9 October 2020.

Corporate

Jerusalem Project Reinstated

On 21 September, Titan announced that the Jerusalén concession ("Jerusalem gold project") would be formally reinstated and Titan registered as 100% owner of the concession. Jerusalem is a single concession hosting an existing foreign resource estimation of 1.28Moz gold averaging 14.5g/t gold and 98g/t silver (refer to Table 2) located within 45km of the provincial capital Zamora in the Zamora-Chinchipe province.

Hosted in the same Jurassic age terrane as the Mirador, Fruta del Norte, and Condor deposits, the Jerusalem gold project is situated between the latter two deposits approximately 40km south of Lundin's Fruta del Norte Mine hosting over 13Moz Au resources and the concession is contiguous with Luminex Resources' 5.2Moz Au Condor and Santa Barbara projects (refer to Figure 2).

The mineral resource estimate for the Jerusalem gold project is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as mineral resource in accordance with the JORC Code. The Company confirms that the supporting information provided in the ASX announcement dated 21 September 2020 in reference to ASX listing rule 5.12 continues to apply and has not materially changed and further information on the Jerusalem project is included in the Operations section above.

For background on the reinstatement of the Jerusalem Project; the previous management of the project had pledged an expenditure commitment for exploration investment from May 2010 but was prevented from actively exploring the project due to illegal artisanal mining activity. Issues with artisanal activity were confirmed on the concession and an event of force majeure was declared in statutory reporting to the government during periods where activity on the project was temporarily delayed. In 2015, the then-owner approached the government to request the eviction of the illegal artisanal miners, but without success.

In 2017 the Ministry of Mines cancelled the concession on the basis that expenditure commitments had not been met. Cancellation of the concession was appealed and in September 2019 the Ecuadorian High Court ruled in favour of the owner, declaring the procedure for cancelation null and void and accepting that the concession was the subject of an event of force majeure, due to the ongoing illegal activity in the area.

Titan has been engaged with the Ecuadorian Ministry of Mines since the acquisition of then-owner Core Gold Inc in May 2020 and presented its case to successfully reinstate the concession. The Jerusalem project has been formally returned to Titan subsequent to the reporting period in September 2020.

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Peru Asset Divestments

As announced on 24 August, Titan executed binding agreements for divestment of its Coriocco gold project, Las Antas gold project and the Vista gold plant located in Peru for US$6.44M, including US$5.15M cash.

On 9 October 2020, the Company provided an update on the completion of the transaction for the Coriocco and Las Antas projects for consideration of:

(i) a cash payment of US$1,500,000;
(ii) 4,250,000 shares in the purchaser (valued at approx. US$1.31M);
(iii) reimbursement of US$150,000 in relation to certain expenses incurred by Titan in connection with the properties;
(iv) a one percent (1%) of net smelter return royalty on the Coriocco mineral claim, and
(v) additional milestone payments totalling up to US$4.5M based on the size of future mineral resources defined in accordance with Canadian National Instrument 43-101.

The binding share purchase agreement executed for the sale of the Vista gold plant for US$3.5M by Titan to AC 081 S.A.C., a private investment group with a long history of successful toll milling in Peru, remains on track. The sale of the Vista gold plant is conditional upon receipt of regulatory approval which Titan expects to receive in the near future.

Capital Raise

At the Company's Annual General Meeting held on 31 July 2020, shareholders approved the previous issue of 185,376,923 new ordinary shares in accordance with the placement on 4 June 2020 to raise A$12 million (before costs) at A$0.065 (6.5 cents) per fully paid share. Shareholders also approved the issue of 7,692,307 shares as part of the directors' participation in the placement to raise a further A$0.5 million, which were subsequently issued on 24 August 2020

On 5 August 2020, Titan issued 30,769,231 shares to raise a total of A$2,000,000 under Company's Security Purchase Plan announced on 5 June 2020.

Key Appointments

6 July 2020, Mr. Freddy Villao was appointed as Vice President of Government Affairs. He is a highly experienced professional and substantially strengthens the Company's position within Ecuador and will provide support for all aspects of engagement with both local, regional and national government departments. Freddy is a lawyer with 15 years' experience across several public sector institutions in Ecuador. His most recent position was as the Under-Secretary General of Strategic Development and prior to that the Under-Secretary of Administration for Hydrocarbon Contracts and Assigned Areas. He holds a masters degree in administrative law from Austral University in Argentina, a Higher Diploma in Local Government Management, and is currently studying for a Diploma in Mining Management at the Catholic University of Chile.

6 July 2020, Mr. Siniša Glišić was appointed Exploration Manager – Ecuador. He brings a cache of technical experience and a strong track record in resource definition and project development in Ecuador and exploration management across several project settings and mineralisation styles. Sinisa is a geologist with significant experience and success in managing, developing, and exploring mining projects in Ecuador and across south-east Europe. He holds a master's degree in geology from the University of Belgrade and has over 10 years' experience predominantly working in projects hosting epithermal and porphyry style systems, with the last 3 years focused on advanced project exploration and resource definition and estimation of work of gold rich systems in central Ecuador.

3 August 2020, Mr. David Sadgrove was appointed as Chief Financial Officer ("CFO") following a comprehensive executive search. Mr Sadgrove is a qualified finance executive with over 20 years' experience in the mining resources, technology, and pharmaceutical sectors. David's most recent positions were as a contract CFO and company secretary for ASX listed mining explorers and developers in the graphite and phosphates sectors. Prior to these contract roles, David was CFO and company secretary for over 8 years at Troy Resources which is an ASX/TSX dual listed junior gold

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producer and explorer with gold sales of $200 million annually during Mr Sadgove's tenure. The appointment of Mr. Sadgrove, as CFO, will strengthen the Company's senior executive team in Australia. David will work closely with Managing Director, Laurie Marsland to assist in setting Titan on a path to success as it revives exploration activity for projects in southern Ecuador.

Canaccord Genuity (Australia) Ltd appointed as corporate advisor

Subsequent to the report period, the Company announced on 21 September that Canaccord (amongst other matters) will assist with the Company's ongoing capital markets strategy, provide introductions to a broader investor community both domestically and internationally, and other advisory services. In consideration for acting as the Company's corporate advisor, the Company has issued 44 million performance options under the Company's existing Listing Rule 7.1 capacity to Canaccord at various vesting conditions and exercise prices (as set-out in the Appendix 3B release on 21 September 2020) expiring 31 September 2023.

Loan Facility Extended

As announced to the ASX on 5 June 2020, the lenders have agreed to support Titan by further extending the repayment date under the loan facility to 30 November, pending potential divestment of non-core assets to retire debt and strengthen the balance sheet. The lenders remain very supportive as the Company commences a high impact drill campaign at the Dynasty gold project.

Cash

As at 30 September 2020 the Company had a reported cash position of US$5.72M.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Titan Minerals Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 September 2020, pertain to payments to directors for fees, salary and superannuation.

COVID-19 Related Disclosures

Titan is committed to advancing planned drilling and other exploration activities while minimising risk of infectious disease and providing a safe environment for employees, local communities, and other key stakeholders across all the Company's assets in Ecuador and Peru. In Ecuador, exploration and mining activities have been defined as essential activities and are allowed subject to each operation's development and implementation of COVID-19 related safety policies, which are finalised and lodged at federal, provincial, and municipal levels of government as required and full time field activities are permitted under current restrictions in Ecuador.

-ENDS-

Released with the authority of the Board.

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

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About Titan Minerals Ltd

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

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

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

Notes to Mineral Resource

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

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

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

Competent Person's Statement

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

Mr. Schwertfeger confirms that the technical information in this release and information provided relating to the Mineral Resource Estimates for the Dynasty Gold Project have been provided under ASX Listing Rules 5.12.2 to 5.12.7 and is an accurate representation of the available data and studies for the Dynasty Goldfield Project located in southern Ecuador as a Foreign Estimate.

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Appendix 1 – Tenements

Mining tenements held at the end of the September 2020 quarter:

Project	Location	Tenement	Interest at end of quarter
Dynasty	Loja, Ecuador	PILO 9	100%
Dynasty	Loja, Ecuador	ZAR	100%
Dynasty	Loja, Ecuador	ZAR 1	100%
Dynasty	Loja, Ecuador	CECILIA 1	100%
Dynasty	Loja, Ecuador	ZAR TRES A	100%
Jerusalem	Zamora-Chinchipe, Ecuador	Jerusalén	100%
Copper Duke	Loja, Ecuador	BARBASCO	100%
Copper Duke	Loja, Ecuador	BARBASCO 1	100%
Copper Duke	Loja, Ecuador	BARBASCO 2	100%
Copper Duke	Loja, Ecuador	BARBASCO 4	100%
Copper Duke	Loja, Ecuador	CAROL	100%
Copper Duke	Loja, Ecuador	CATACOCHA	100%
Copper Duke	Loja, Ecuador	COLANGA	100%
Copper Duke	Loja, Ecuador	COLANGA 2	100%
Copper Duke	Loja, Ecuador	GLORIA	100%
Copper Duke	Loja, Ecuador	GLORIA 1	100%
Copper Duke	Loja, Ecuador	GONZA 1	100%
Copper Duke	Loja, Ecuador	LUMAPAMBA	100%
Copper Duke	Loja, Ecuador	LUMAPAMBA 1	100%
Linderos	Loja, Ecuador	CHORRERA	100%
Linderos	Loja, Ecuador	DYNASTY 1	100%
Linderos	Loja, Ecuador	LINDEROS E	100%
Linderos	Loja, Ecuador	NARANJO	100%
Copper Field	Loja, Ecuador	COOPER 1	100%
Copper Field	Loja, Ecuador	COOPER 4	100%
Zaruma	El Oro, Ecuador	BETHZABETH	100%
Zaruma	El Oro, Ecuador	ANA MICHELLE	100%
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA	100%
Zaruma	El Oro, Ecuador	EL SALVADOR X-3	100%
Zaruma	El Oro, Ecuador	LOS CIPRECES	100%[1)]
Zaruma	El Oro, Ecuador	LOS LAURELES 2	100%
Zaruma	El Oro, Ecuador	MACHAY	100%[2)]
Zaruma	El Oro, Ecuador	EL TABLÓN	100%
Zaruma	El Oro, Ecuador	EL TABLÓN 1	100%
Zaruma	El Oro, Ecuador	IAM ZARUMA	100%
Zaruma	El Oro, Ecuador	LA ENVIDIA	100%
Zaruma	El Oro, Ecuador	MARA 8	100%
Zaruma	El Oro, Ecuador	MINANCA	2%[(3)]
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA 2	100%
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA 3	100%
Zaruma	El Oro, Ecuador	NUEVA ESPERANZA 6	100%
Zaruma	El Oro, Ecuador	RESUC 4	100%
Zaruma	El Oro, Ecuador	RUTH	100%
Zaruma	El Oro, Ecuador	SAN ANTONIO DE PADUA	100%
Zaruma	El Oro, Ecuador	SAN JOSÉ 2	100%
Zaruma	El Oro, Ecuador	SUCA	100%
Zaruma	El Oro, Ecuador	SUCA 4	100%
Zaruma	El Oro, Ecuador	EL RETAZO 3	100%
Zaruma	El Oro, Ecuador	LA CALERA	100%
Zaruma	El Oro, Ecuador	LA DURA	100%
Zaruma	El Oro, Ecuador	MALVAS 1	100%
Zaruma	El Oro, Ecuador	SOROCHE UNIFICADO	57.5%[(4)]
Zaruma	El Oro, Ecuador	[(1)]BARBASCO 1A	50%[(5)]
Zaruma	El Oro, Ecuador	[(2)]BARBASCO UNIFICADO	20%[(6)]

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Project	Location	Tenement	Interest at end of quarter
Coriorcco	Southern Peru	Anta 17	100%[6][7]
Coriorcco	Southern Peru	ASC105	100%[7]
Torrecillas	Southern Peru	Retorno-I	100%
Torrecillas	Southern Peru	Retorno-II	100%
Torrecillas	Southern Peru	Retorno-III	100%
Torrecillas	Southern Peru	Retorno-IV	100%
Torrecillas	Southern Peru	Retorno-V	100%
Torrecillas	Southern Peru	Retorno-VI	100%
Torrecillas	Southern Peru	Retorno-VII	100%
Torrecillas	Southern Peru	Retorno-IX	100%
Torrecillas	Southern Peru	RetornoXIV	100%
Torrecillas	Southern Peru	RetornoXV	100%
Torrecillas	Southern Peru	RetornoX	100%
Torrecillas	Southern Peru	Retorno XX	100%
Torrecillas	Southern Peru	Retorno XXXIV	100%
Torrecillas	Southern Peru	Rertorno XXXII	100%
San Santiago	Southern Peru	San Santiago De Acari	100%
San Santiago	Southern Peru	Virgen Del Carmen 2004P	100%

(1) A 14.16% interest in the concession divested by Core Gold and transfer of mining rights subject to government approval of transfer.
(2) A 51.2% interest in the concession divested by Core Gold and transfer of mining rights subject to government approval of transfer.
(3) A 2% interest in the concession acquired by an indirectly owned Ecuadorian subsidiary of Core Gold.
(4) A 57.5% Co-Ownership in concession with a private Ecuadorian holder is held by an indirectly owned Ecuadorian subsidiary of Core Gold Inc.
(5) A 50% Co-Ownership in concession with a private Ecuadorian holder held by an indirectly owned Ecuadorian owned by Core Gold Inc.
(6) A 20% Co-Ownership in concession with a private Ecuadorian holder held by an indirectly owned Ecuadorian owned by Core Gold Inc.
(7) Titan entered into non-binding agreements for the divestment of the Coriorcco concessions during the reporting period but transactions completed subsequent to the reporting period. Refer to ASX releases dated 24 August and 9 October 2020.

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Mining tenements acquired and disposed during the September 2020 quarter:

Project	Location	Tenement	Interest at beginning of the quarter	Interest at end of the quarter
Mining tenements acquired				
Jerusalem	Zamora-Chinchipe, Ecuador	Jerusalén	0%	100%
Mining tenements relinquished				
Nil*				

* Titan entered into non-binding agreements for the divestment of the Coriorcco concessions and Las Antas Earn-in/Option rights during the reporting period but transactions completed subsequent to the reporting period. Refer to ASX releases dated 24 August and 9 October 2020

Beneficial percentage interests in farm-in or farm-out agreements at the end of the September 2020 quarter:

Project	Location	Tenement	Interest at end of the quarter
Las Antas	Southern Peru	Anta 7	0%
Las Antas	Southern Peru	Anta 9	0%

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the September 2020 quarter:

Project	Location	Tenement	Interest at beginning of the quarter	Interest at end of the quarter
Farm-in or farm-out interests acquired				
Nil				
Farm-in or farm-out interests disposed				
Nil*				

* Titan entered into non-binding agreements for the divestment of the Coriorcco concessions and Las Antas Earn-in/Option rights during the reporting period but transactions completed subsequent to the reporting period. Refer to ASX releases dated 24 August and 9 October 2020

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