Tietto Minerals Ltd
Level 3, 88 William Street
Perth, WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

For personal use only

30 October 2020

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2020

HIGHLIGHTS

- **3rd Mineral Resource Estimate (MRE) of 3.02Moz gold at Abujar Project announced subsequent to end of the Quarter (26th October)**
  - Main AG Gold Deposit resource grows by 490Koz from 1.81Moz to **2.30Moz @ 1.5g/t Au**
  - AG High Grade Core increased 16% to **22.8Mt @ 2.2 g/t Au for 1.60Moz** of contained gold from surface
  - Indicated Resources within the AG Deposit increased by 44% to **24.1Mt @ 1.6 g/t Au for 1.24Moz** of contained gold, representing more than 41% of the Abujar project ounces
  - Overall JORC 2012 gold resource at the Abujar Gold Project increased by 870Koz from 2.15Moz to 3.02Moz (**81.2Mt @ 1.2 g/t Au**) at an all in exploration cost of US$5.25 per additional ounce
  - 61,000m of exploration and resource drilling completed between October 2019 and mid-September 2020 at the Abujar Gold Project
- **Further high-grade gold intercepts from AG deposit including:**
  - 21m @ 7.34 g/t Au from 173m including:
    - 4m @ 35.08 g/t Au which included 1m @ 134.48 g/t Au
  - 5m @ 8.31 g/t Au from 417m; incl. 2m @ 19.94 g/t Au
  - 1m @ 35.14 g/t Au from 368m
  - 3m @ 10.78 g/t Au from 537m; incl. 1m @ 25.94 g/t Au
  - 6m @ 4.47 g/t Au from 553m; incl. 2m @ 11.64 g/t Au
  - 13m @ 2.19 g/t Au from 385m; incl. 4m @ 5.13 g/t Au
  - 7m @ 3.07 g/t Au from 604m; incl. 4m @ 4.98 g/t Au
- **High-grade gold results from AG South, APG and GGL deposits including:**
  - 1m @ 22.21 g/t Au from 169.0m (AG South)
  - 1m @ 14.51 g/t Au from 220.0m (AG South)
  - 3m @ 4.08 g/t Au from 213.0m (APG)
  - 1m @ 5.42 g/t Au from 280.0m (APG)
  - 1m @ 16.3 g/t Au from 114.0m (GGL)
  - 2m @ 7.72 g/t Au from 109.0m (GGL)
- **These results demonstrate the large-scale of gold mineralisation at Abujar and potential for further resource growth**
- **Abujar PFS on track for Q1 2021**

Tietto Minerals Ltd
Level 3, 88 William Street
Perth, WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

For personal use only

- **Mining licence approval process is being advanced on track with ESIA approval received recently (ASX 28th October)**
- **Tietto is well funded with over AUD60.4M to complete Abujar project milestones including PFS, DFS and order long lead items to accelerate project development**
- **Tietto has recently commenced an aggressive 70,000m drilling programs for 2021 using its own fleet of 6 diamond rigs to deliver rapid resource growth at industry leading low discovery costs per ounce**

Corporate

- **Tietto completed Share Placement and Share Purchase Plan, raising more than $57.5 million to accelerate development of Abujar Gold Project**
- **As of 30th September, Tietto's cash balance stood at AUD$60.4M**

Next steps

- **The Company is well positioned to advance its dual strategy in 2021:**
  - **Accelerate exploration to drive rapid resource growth:**
    - New 70,000m diamond drilling program using our own 6 DD rigs drilling at US$35/m
    - Drill testing 8.5km of fertile Abujar main shear along strike from AG and APG
    - Drill testing high priority regional targets
    - Artisanal workings dotted along 70km mineralised corridor
  - **Fast tracking development of the Abujar Gold Project:**
    - Growing 3.02 million ounce gold open pit opportunity
    - Feasibility study underway - PFS in Q1 2021 and DFS expected Q3 2021
    - Clear pathway to development – permitting underway, near infrastructure
    - Well-funded with over A$60M in cash

Tietto Minerals Ltd
Level 3, 88 William Street
Perth, WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

For personal use only

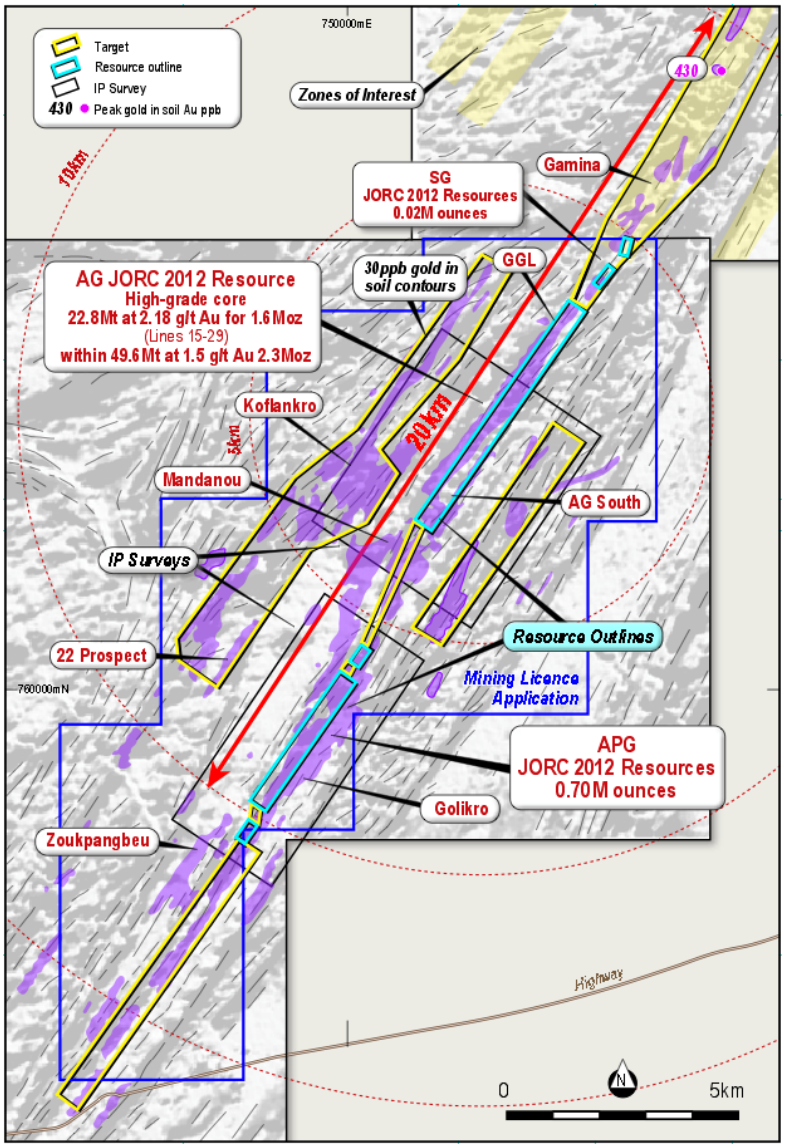


Figure 1: Plan view showing location of deposits and resources at the Abujar Gold Project

West African gold developer and explorer Tietto Minerals Limited (ASX: TIE) (**Tietto**) is pleased to report on its activities for the September 2020 quarter.

Abujar Gold Project, Côte d'Ivoire

During the quarter, Tietto completed its resource drilling campaign at Abujar with its own fleet of five diamond drill rigs, completing over 61,000m of diamond drilling for the 3rd resource update. This led the Company to extend the assay cut-off for the 2020 resource update (previously expected in September) to ensure that all assays, including 16 additional holes at AG could be incorporated into the Resource Estimate update which was released on 26th October. Tietto's diamond drill fleet has continued to achieve record metre production rates throughout the COVID-19 pandemic.

Tietto Minerals Ltd
Level 3, 88 William Street
Perth, WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

For personal use only

Tietto's resource update includes results from drilling at:

- AG – Extending high-grade core
- AG South – Shallow high-grade gold mineralisation directly south of AG
- APG – Extension to shallow resources - 7km south of AG
- GGL (from AG to Gamina) – Directly north of AG with extensive artisanal workings.

Tietto remains well funded to deliver project milestones during 2020/21, completing a $57.5 million placement during the quarter to accelerate development of Abujar.

Abujar Project – 3rd Mineral Resource Update

There has been significant growth in gold resources at our Abujar Gold Project with the 3rd mineral resource update being delivered subsequent to the end of the Quarter. This latest resource snapshot shows that resources have grown across all deposits making up the Abujar Gold Project.

At the AG Deposit, we have added 490Koz to deliver 49.6Mt at 1.5 g/t Au for 2.3Moz of contained gold. AG now hosts more gold than our previous Mineral Resource Estimate which was delivered in November 2019.

AG's high-grade core has increased to 22.8Mt at 2.2 g/t Au for 1.60Moz of contained gold. This is the centrepiece of the proposed mine development, delivering high-grade feedstock from surface.

We also increased gold resources at APG and delivered a maiden resource estimate at South Gamina, both located on the main Abujar Shear and within 10km of our proposed mill next to AG's high-grade core. Global gold resources now stand at 81.2Mt at 1.2 g/t Au for 3.02Moz of contained gold.

As detailed in the Statement of Mineral Resources below, Mineral Resources by Deposit are as at October 21, 2020 Reported at 0.3 g/t Au cut off within pit shells; and 0.8 g/t Au cut off below the pit shells for AG, and 0.3 g/t to a depth of 120m and 0.8 g/t below 120m for APG, and 0.3 g/t to a depth of 120m for SG.

Table 1: Updated Abujar Gold Project Mineral Resource

Area	Class	Oxide			Transition			Fresh			Total		
		Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)
AG	Indicated	0.2	1.3	0.006	0.7	1.2	0.029	23.2	1.6	1.207	**24.1**	**1.6**	**1.24**
	Inferred	0.6	1.2	0.024	2.2	1.0	0.069	22.7	1.3	0.963	**25.6**	**1.3**	**1.06**
	Total	**0.8**	**1.2**	**0.03**	**2.9**	**1.1**	**0.10**	**45.9**	**1.5**	**2.17**	**49.6**	**1.5**	**2.30**
APG	**Inferred**	1.2	0.6	0.02	6.3	0.6	0.13	23.5	0.7	0.54	**31.0**	**0.7**	**0.70**
SG	**Inferred**	0.04	0.7	0.00	0.1	0.8	0.00	0.4	1.6	0.02	**0.5**	**1.4**	**0.02**
Grand Total		**2.04**	**0.8**	**0.05**	**9.3**	**0.8**	**0.23**	**69.8**	**1.2**	**2.73**	**81.2**	**1.2**	**3.02**

Tietto Minerals Ltd
Level 3, 88 William Street
Perth, WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

For personal use only

Abujar-Gludehi (AG) deposit

Tietto's ongoing diamond drilling program at AG is testing the extension of the high-grade core (19.3Mt @ 2.2 g/t Au for 1.38Moz). Tietto has reported 40 high-grade gold intercepts over 50 gold gram metres within the high-grade core at AG.

During the quarter, Tietto announced results from drilling to test the extension of the high-grade core, including deeper drilling to test the mineralisation at depth, with five deep diamond holes (up to 650m in downhole length) completed as part of the deep AG drilling program. Results from drilling demonstrated high-grade gold mineralisation continued to 550m vertical.

Results reported in July and August included:

- 5m @ 8.31 g/t Au from 417m; incl. 2m @ 19.94 g/t Au
- 1m @ 35.14 g/t Au from 368m
- 3m @ 10.78 g/t Au from 537m; incl. 1m @ 25.94 g/t Au (***Figure 2***)
- 6m @ 4.47 g/t Au from 553m; incl. 2m @ 11.64 g/t Au
- 13m @ 2.19 g/t Au from 385m; incl. 4m @ 5.13 g/t Au
- 7m @ 3.07 g/t Au from 604m; incl. 4m @ 4.98 g/t Au

Tietto Minerals Ltd
Level 3, 88 William Street
Perth, WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

For personal use only

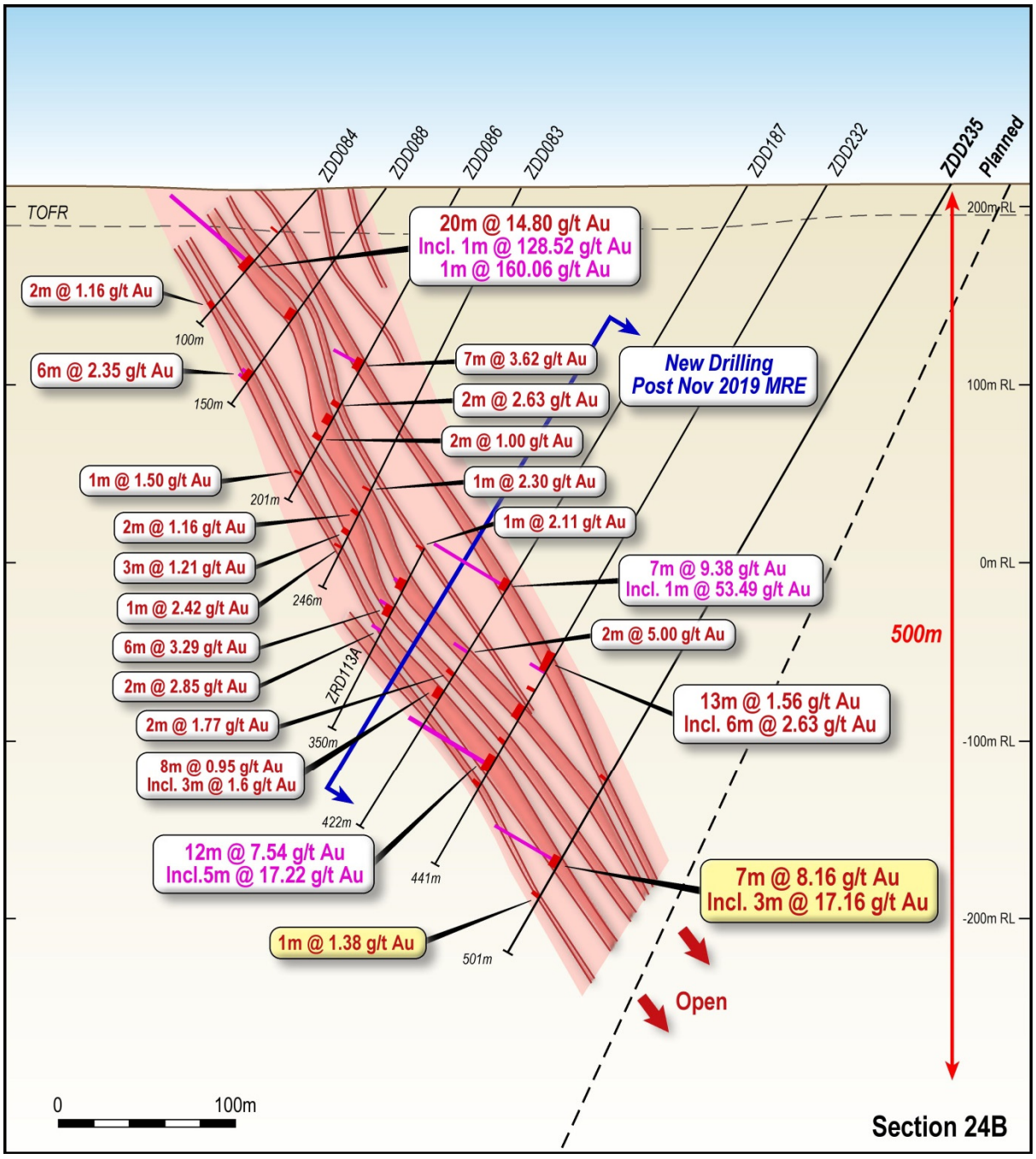


Figure 2: Oblique cross section showing latest drill results at AG

Drill results included open-pitable style, high-grade gold mineralisation on Section 25B; where new diamond drilling extended gold mineralisation down to 330m below surface, and more than 250 vertical metres below the last resource calculation on this section.

Tietto's diamond drill teams drilled 8,520 metres and 8,724 metres of core in July and August, respectively.

Tietto reported further results from AG in September. Best intersections included:

Tietto Minerals Ltd
Level 3, 88 William Street
Perth, WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

For personal use only

- 21m @ 7.34 g/t Au from 173m including (***Figure 3***):
  - 4m @ 35.08 g/t Au which includes 1m @ 134.48 g/t Au
- 7m @ 2.36 g/t Au from 208m
- 21m @ 2.03 g/t Au from 295m; incl. 7m @ 4.53 g/t Au

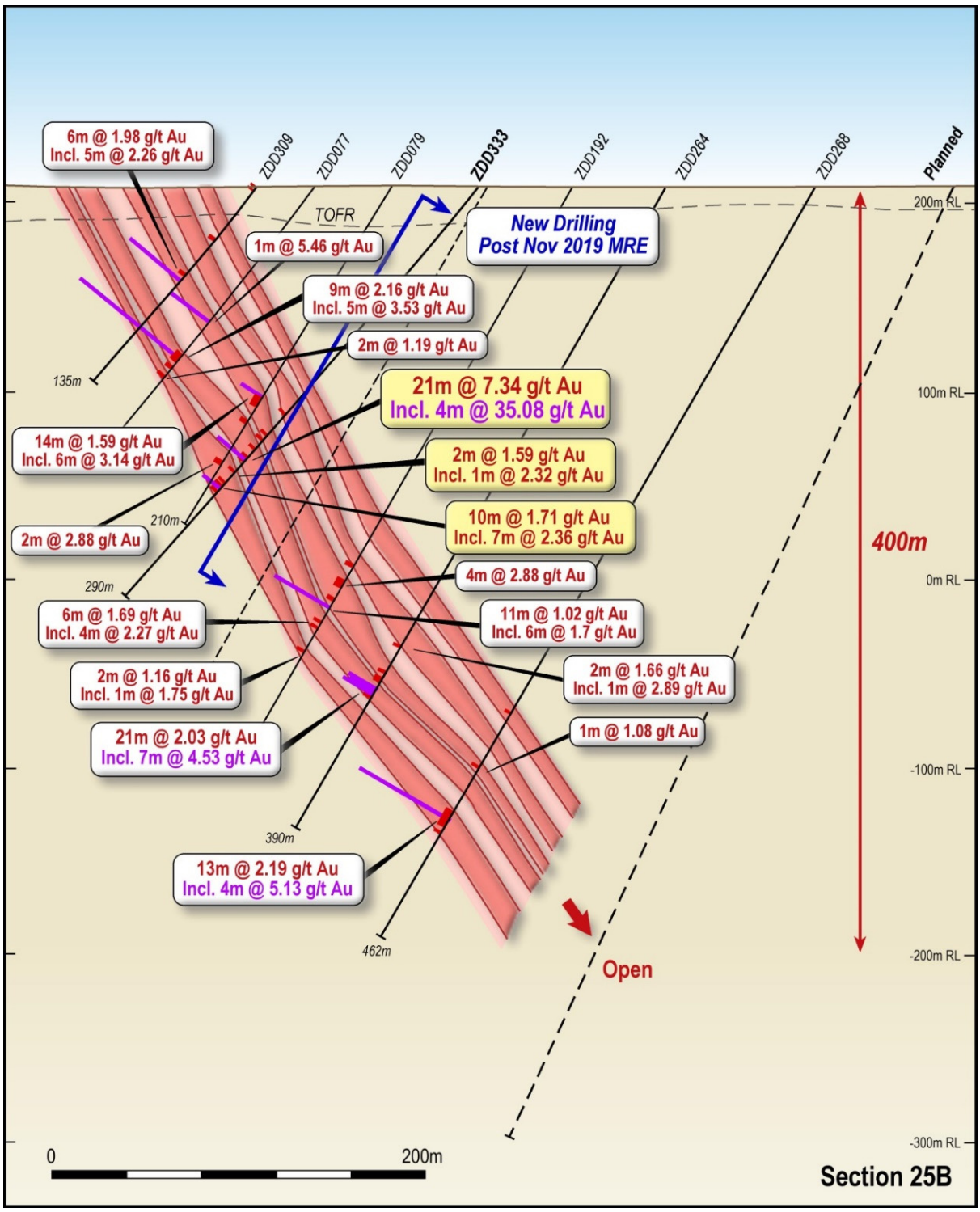


Figure 3: Oblique cross section showing latest drill results at AG

Tietto Minerals Ltd
Level 3, 88 William Street
Perth, WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

For personal use only

Tietto plans to drill more holes along strike at AG, as well as further step-back drilling to test the depth limits of this large, high-grade gold system.

Abujar-Gludehi South (AG South) deposit

Tietto's ongoing diamond drilling program at AG South, as part of its resource drilling program, continued to test the strike and depth extensions 1.5km south of the high-grade AG core.

Results reported from AG South during the quarter included:

- 1m @ 22.21 g/t Au from 169.0m
- 1m @ 14.51 g/t Au from 220.0m
- 1m @ 11.69 g/t Au from 5.0m
- 3m @ 2.8 g/t Au from 388.0m

These results added to the shallow high-grade gold mineralisation reported earlier this year.

High-grade gold mineralisation remains open along strike and at depth. Tietto plans to drill more holes along strike at AG South, as well as further step-back drilling to test the depth limits of this large high-grade gold system.

Abujar-Pischon-Golikro (APG) deposit

Diamond drilling continued to extend gold mineralisation along strike and down dip at the APG deposit, which is 7km south of the AG deposit. Tietto's ongoing diamond drilling program at APG is designed to provide shallow open-pitable gold ounces that would complement a potential high-grade, open-pit operation at AG.

Tietto reported from six holes drilled at APG in September, with results including:

- 3m @ 4.08 g/t Au from 213.0m
- 2m @ 1.55 g/t Au from 148.0m
- 1m @ 5.41 g/t Au from 153.0m
- 1m @ 5.42 g/t Au from 280.0m

Gold mineralisation remains open along strike and at depth. Tietto plans to drill more holes along strike at APG to test the depth limits of this large open gold system.

Tietto Minerals Ltd
Level 3, 88 William Street
Perth, WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

For personal use only

GGL prospect

Tietto's ongoing diamond drilling program at GGL is designed to provide shallow, open-pitable gold ounces that would complement a potential high-grade open-pit operation at AG, which is located immediately to the south. After completing 21 diamond holes at GGL, Tietto reported results from the first six holes in September, with best results including:

- 1m @ 16.3 g/t Au from 114.0m
- 2m @ 7.72 g/t Au from 109.0m

Gold mineralisation remains open along strike and at depth. Tietto plans to drill more holes at GGL to test the limits of this gold system beneath significant artisanal workings.

Exploration pipeline

Tietto will continue to deliver aggressive exploration drilling programs targeting resource growth into 2021, using its own fleet of diamond rigs which have delivered rapid resource growth at low cost.

Substantial exploration upside remains at the Abujar Gold Project, made up of three contiguous tenements (totalling 1,114km^2) which cover multiple parallel gold-mineralised zones over a 70km shear structure that remains relatively untested by drilling.

Its exploration team is planning work programs (**Table**) across multiple areas in Tietto's tenements through the remainder of 2020 and into 2021.

Table 2: Exploration Pipeline

Tenement	Resource Definition	Target Testing	Target Definition	Reconnaissance
Middle	1 AG + AG Deeps 2 Pischon 3 Golikro 4 Pischon Golikro Link 5 AG South 12 GGLink (from Gludehi to Gamina)	6 Mandanou 7 Mandanou Pischon Link 8 Gamina North 9 Gamina Central 14 Zoukpangbeu North 15 Zoukpangbeu South	10 Koflankro 11 Vingt-Deux (22) 13 Agokro 16 Potoco 17 Gludehi East 18 Mandanou East 19 Link MP East 20 Pischon East	21 Gludehi NW 22 NW regional 23 SE regional
North			24 Gamina North 25 Gamina South	
South			26 Ahouphouekro 27 Bassaraguhé 28 Detroya 29 Gorodi 30 Nianabeh	

Tietto Minerals Ltd
Level 3, 88 William Street
Perth, WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

For personal use only

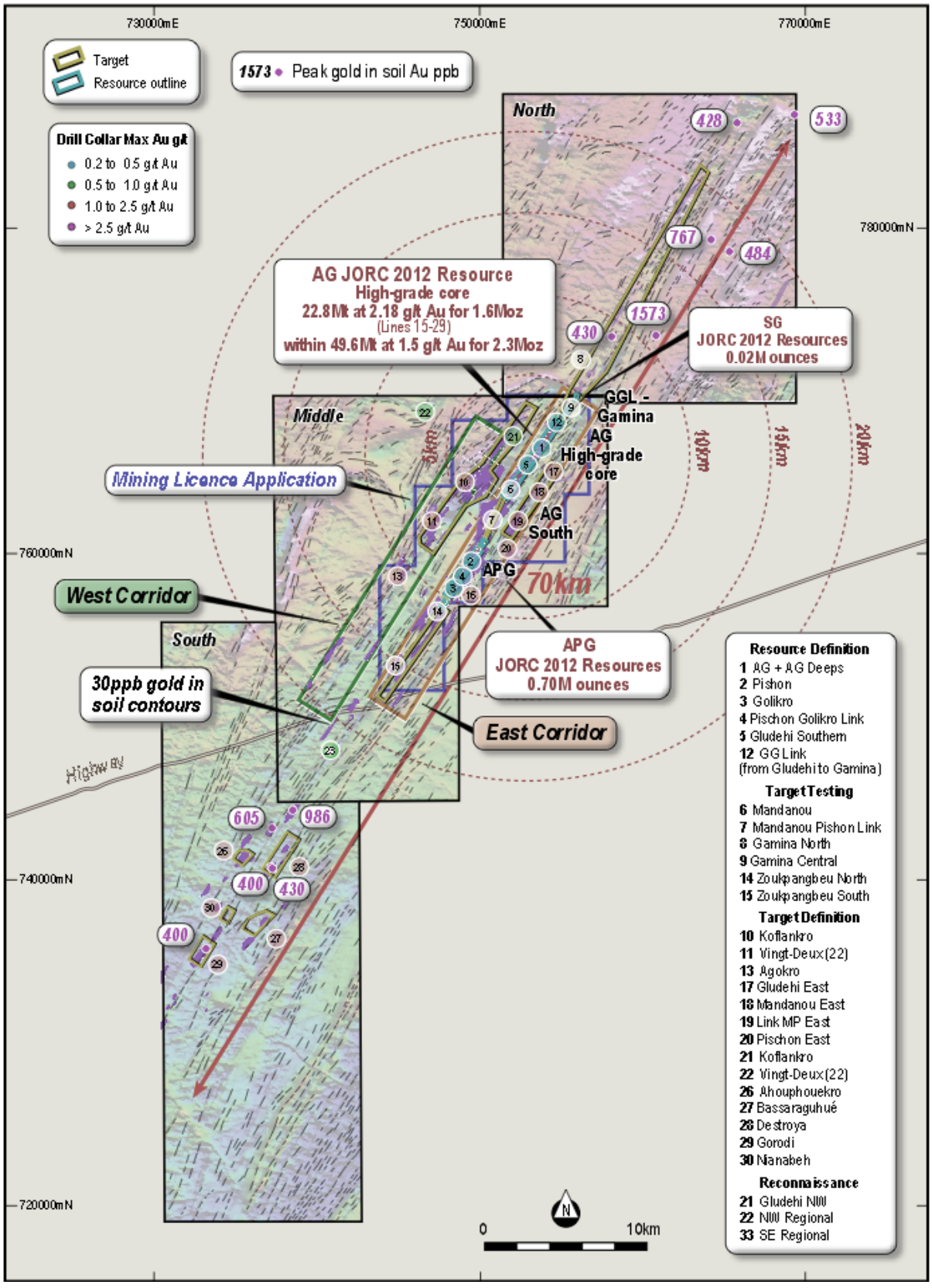


Figure 4: Abujar gold project's three tenements with multiple deposits and drilling targets

Tietto Minerals Ltd
Level 3, 88 William Street
Perth, WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

For personal use only





Figure 5: Artisanal workings at Gamina North

Metallurgical testwork

As reported last quarter, in July Tietto announced highly encouraging results from grind size optimisation testwork completed on diamond drill core from AG. It demonstrated highly favourable characteristics for low-cost processing including:

- Grind size testwork demonstrated excellent gold recoveries at coarse grind sizes ranging from 96% (180 µm) to 98% (106 µm) for fresh ore.
- A high-level evaluation to determine optimum economic grind size confirmed optimum grind sizes of between 106 and 150 µm, demonstrating potential use of a simple single-stage crusher with SAG mill circuit (SSAG).

During the quarter, Tietto completed detailed metallurgical testwork necessary for delivery of a PFS in Q1 2021.

Tietto Minerals Ltd
Level 3, 88 William Street
Perth, WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

For personal use only

Table 2 below summarizes the metallurgical testing results. Tietto is currently undertaking further metallurgical testwork with samples from depth of potential future open pit and satellite pits to cover the entire proposed initial mine life of the future Abujar Gole Mine and will report on progress as results become available.

Table 2 Detailed metallurgical testing results for PFS

Process		Material	AG Deposit[1]	Other Projects[2]
Gold Recovery[3]	Gravity	Oxide	64.4%	5% - 30%
		Trans	82.6%	15% - 40%
		Fresh	83.6%	38%
	CIL	Oxide	98.5%	90% - 95%
		Trans	99.5%	83% - 95%
		Fresh	99.1%	90% - 95%
Bond Abrasion Index (Ai)		Oxide	0.02	0.003 - 0.08
		Trans	0.06	0.17 - 0.28
		Fresh	0.28	0.24 - 0.46
Bond Rod Mill Work Index (Rw i)		Oxide	*	3.7 – 8.63
		Trans	8.5	16.6 – 19.1
		Fresh	13.17	19.4 – 22.1
Bond Ball Mill Work Index (Bw i)		Oxide	*	5.4 – 6.1
		Trans	8.95	14.7 – 16.23
		Fresh	12.02	17.78 – 18.9

1. ASX release 9 April 2020
2. Various NI 43-101 FS 2015 – 2019 (CDV, PRU, WAF)
3. ASX release 14 May 2020 and 9 July 2020

Mining Licence application

As reported last quarter, Tietto has lodged a mining licence application for its Abujar Project. Following the Mining Licence application, Tietto's Country Management team, environmental consultants and geological team met with local community leaders, landowners and farmers during the quarter. These formal meetings were arranged by the Government to allow Tietto to provide interested parties with information on the proposed open pit mine development at Abujar.

Tietto Minerals Ltd
Level 3, 88 William Street
Perth, WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

For personal use only

During the quarter, the following fundamental steps were completed:

- Official presentation of the Abujar Gold Project to Daloa political and administrative authorities (23rd July).





- Presentation to local communities in the project areas (26th July).





- Official site visit by Ministry of Mines (29th August).





Tietto Minerals Ltd
Level 3, 88 William Street
Perth, WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

For personal use only

- Community opinion poll carried out on 31 August.





- ESIA approval conference (5th October).

One day conference for the Environmental and Social Impact Assessment ("ESIA") study presentation and approval conference held at the Pullman Hotel in Abidjan on 5th October with approval announced by the Minister of Environment Ministry late in the day following a panel review meeting.



Tietto Minerals Ltd
Level 3, 88 William Street
Perth, WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

For personal use only

ESIA Approval

Tietto Minerals Limited through its 90% owned subsidiary Tiebaya Gold Sarl received a formal approval letter for the ESIA on 23rd October and announced on 28th October following confirmation with our in-country management and technical consultant.

The ESIA is associated with our Exploitation (Mining) Permit application which covers an area of 120.36km^2.

Tietto expects to secure two remaining major Government approvals required for the Abujar Gold Project early in H1 CY2021 being grant of the Exploitation (Mining) Permit and completion of the Mining Convention negotiation process.

The Board of Tietto wishes to thank the ESIA study teams led by EnviTech for their professionalism and work ethic in completing the program during the COVID-19 pandemic.

COVID-19

Tietto's exploration activities continued at site and there have been no cases of COVID-19 infection reported by any of the Company's employees.

Regular shipments of supplies and fuel are being received at site. Tietto is prepared for any interruption in freight movement and maintains stockpiles of supplies, fuel and drilling consumables on site.

The Company through its fully-owned subsidiary has been working closely with local communities in fighting the COVID-19 pandemic and made a 5,000,000XOF (~A$12,300) donation to an Ivorian food bank in June (see **Figure 6**).



Figure 6: Tietto's five million XOF donation to Ivorian food bank

Tietto Minerals Ltd
Level 3, 88 William Street
Perth, WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

For personal use only

In supporting communities dealing with the COVID-19 pandemic, the Company also donated general supplies such as rice, cooking oils, sanitisers etc. to the villages within the Abujar Project (**Figure 7**).



Figure 7: Donations of food stuffs to local communities

CORPORATE

Share Placement and Share Purchase Plan completed

In August, Tietto announced it would raise up to $62.5 million to continue resource growth and exploration at the Company's Abujar Gold Project. It received binding commitments for an underwritten placement of $45.0 million and a further non-underwritten placement of $12.5 million through the issue of approximately 92.7 million fully paid ordinary shares at $0.62 per share to raise a total of $57.5 million. It also announced a share purchase plan ("SPP") to raise up to $5 million on the same terms as the placements.

Settlement of the Placement occurred in two tranches:

- In Tranche 1, the Company issued 35,200,000 Placement Shares ($21.8 million) pursuant to Listing Rule 7.1. No shareholder approval was required for the issue of these shares.

Tietto Minerals Ltd
Level 3, 88 William Street
Perth, WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

For personal use only

- In Tranche 2, the Company issued 55,773,411 million Placement Shares (approx. $34.6 million) following receipt of shareholder approval at a general meeting on 10 September 2020.

In addition to the Placement, Mr Hanjing Xu, a Non-Executive Director of Tietto agreed to subscribe to $730,000 worth of shares and Tietto's Chairman, Mr Francis Harper agreed to subscribe to $270,000 worth of shares at the same price in the Placement. This also received shareholder approval at the 10 September meeting.

The SPP closed on 26 August 2020, raising $199,000 via the issue of 320,964 shares at $0.62 per share.

Hartleys Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers to the Placement and Underwriters to the underwritten $45.0 million component of the Placement. The Placement was strongly subscribed by both domestic and international existing and new institutional investors.

Tietto will use funds for further exploration and resource drilling as well as fully funding its Pre-Feasibility Study and Definitive Feasibility Study for Abujar. Funds will also provide capital for long lead items associated with the proposed development of Abujar and for working capital.

Financial Position

As of 30th September, Tietto has cash balance of AUD$60.4M. In addition the Company provides the following additional information relating to expenditure during the quarter:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was $3.52 million and was comprised of feasibility study work, exploration activities and further details of the exploration activity during the September quarter is set out in this report.
2. ASX Listing Rule 5.3.2: The activities of the Company relating to mining production and development activities included the advancement of the gold mineral mining licence within the Abujar Middle Tenement and work relating to securing the environmental approval obtained subsequent to the quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter: $255,216. These payments relate to executive and non-executive directors' fees that dated back to May 2020. For further details refer to the Remuneration Report in the Annual Report.

Investor Relations

During the quarter, Tietto gave a virtual presentation at the Beaver Creek Precious Metals Summit, held on 15-17 September 2020.

Tietto Minerals Ltd
Level 3, 88 William Street
Perth, WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

For personal use only

Next steps

Tietto currently has six Company-owned diamond drill rigs at the Abujar project site, with four rigs drilling day/night and one rig on standby. The newest rig that just arrived at the project site is for drilling deep holes of up to 1,000m.

Tietto will continue to accelerate exploration drilling to drive rapid growth of its Mineral Resource inventory at Abujar throughout 2021. Our geological team has planned 70,000 metres of diamond drilling programs across three contiguous tenements (Abujar Project's 70km long gold corridor, of which 90% of the strike length remains untested). These diamond holes will be drilled using our own diamond drill rigs which have demonstrated their capacity to deliver rapid growth at an extremely low discovery cost.

Work on the feasibility study continues on schedule with the PFS expected in Q1 2021.

ENDS

The report has been authorised for release by the Board.
For further information, visit www.tietto.com or contact:

Dr Caigen Wang
Managing Director
Tel: +61 8 9331 6710

Competent Persons' Statements

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member or The Australasian Institute of Mining and Metallurgy. Mr Strizek is a non-executive director of the Company. Mr Strizek has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Strizek consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Additionally, Mr Strizek confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

The information in this report that relates to Mineral Resources is based on information evaluated by Mr Jeremy Clark who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Clark is an associate of RPM and he consents to the inclusion of the estimates in the report of the Mineral Resource in the form and context in which they appear.

Compliance Statement
This report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and available for viewing at www. tietto.com. Includes results reported previously and published on ASX platform, 16 January 2018, 27 March 2018, 23 April 2018, 8 May 2018, 7 June 2018, 4 October 2018, 1 November 2018, 28 November 2018, 31 January 2019, 26 February 2019, 12 March 2019, 19 March 2019, 9 April 2019, 9 May 2019, 30 May 2019, 9 July 2019, 26 July 2019, 2 October 2019, 24 October 2019, 12 December 2019, 23 January 2020, 20 February 2020, 10 March 2020, 24

Tietto Minerals Ltd
Level 3, 88 William Street
Perth, WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

For personal use only

March 2020, 2 April 2020, 9 April 2020, 23 April 2020, 3 June 2020, 9 June 2020, 25 June 2020, 2 July 2020, 21 July 2020 20 July 2020, 29 July 2020, 19 August 2020, 9 September 2020, 24 September 2020, 26 October 2020 and 28 October 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

Abujar Gold Project, Côte d'Ivoire

The Abujar Gold Project is located approximately 30km from the major regional city of Daloa in central western Côte D'Ivoire. It is close to good regional and local infrastructure to facilitate exploration and development being only 15km from nearest tarred road and grid power.

The Abujar Gold Project is comprised of three contiguous exploration tenements, Middle, South and North tenement, with a total land area of 1,114km^2, of which less than 10% has been explored. It features an NNE-orientated gold corridor over 70km striking across three tenements.

In July 2020, Tietto Minerals, through its 90% owned subsidiary Tiebaya Gold SARL, applied for a gold exploitation (mining) licence within the Abujar Middle exploration tenement, part of the Abujar Project. The mining tenement application covers an area of 120.36km^2. Tietto expects that grant of the mining licence will be achieved in H1 2021.

Tietto is well placed to grow its resource inventory. It has substantially advanced the project since starting exploration in mid-2015 with the identification of 3.02 million ounces Indicated and Inferred JORC 2012 Mineral Resources and has completed metallurgical test work and is currently undertaking feasibility studies with a PFS expected to be released early in Q1 2021.

Appendix A – Schedule of Tenements as at 30 September 2020

Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Côte d'Ivoire				
Abujar North[1] (Zahibo License)	Granted	15%	0%	15%
Abujar Middle[2] (Zoukougbeu License)	Granted	90%	0%	90%
Abujar South (Issia License)	Granted	100%	0%	100%
Bongouanou North	Granted	50%	0%	50%
Bongouanou South	Granted	50%	0%	50%
Two Boundiali tenements	In application			
Liberia				
Dude South	Granted	100%	0%	100%
Cestos Project	Granted	100%	0%	100%

1. Tietto has the right to acquire up to a 80% interest in the Abujar North Exploration License.
2. Tietto has 90% share capital of Tiebaya Gold which holds 100% interest of the Abujar Middle Exploration License

Tietto Minerals Ltd
Level 3, 88 William Street
Perth, WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

For personal use only

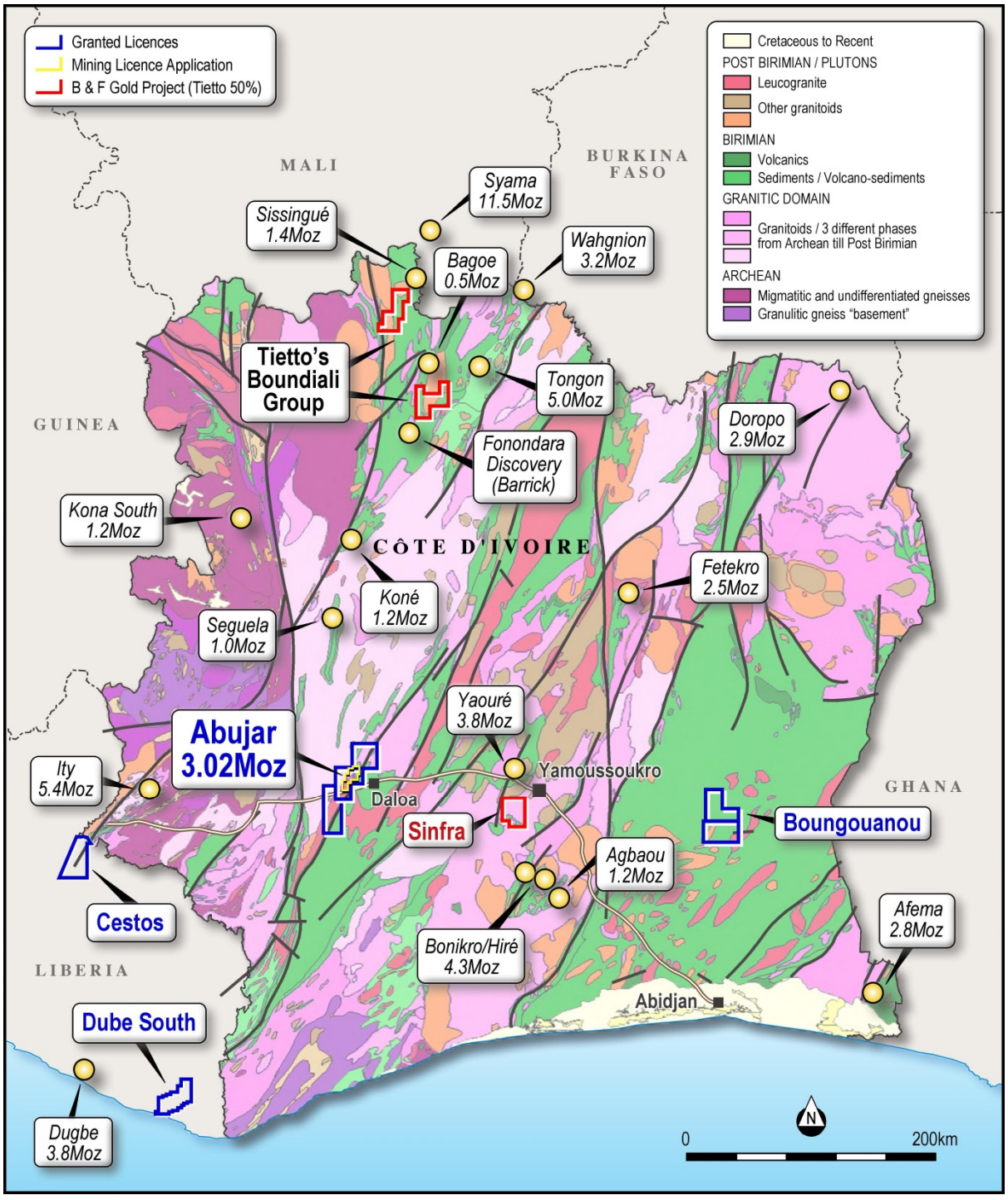


Figure 8: Tietto's Abujar Gold Project

Tietto Minerals Ltd
Level 3, 88 William Street Perth,
WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

For personal use only

JORC Statement of Mineral Resources

Results of the independent Mineral Resources estimate for the Project are tabulated in the Statement of Mineral Resources below, which are reported in line with the requirements of the 2012 JORC Code; as such the Statement of Mineral Resources is suitable for public reporting. The Statement of Mineral Resources shown in Table .

Within AG, the Mineral Resource is reported at a cut-off grade of 0.3 Au g/t within a pit shell at a gold price of 2,000 USD per troy ounce, and 0.8 Au g/t below the pit. The cut-off grades were based on estimated mining and processing costs and recovery factors of similar projects in Cote d'Ivoire as detailed in JORC Table 1. It is highlighted that while a 2,000 USD per ounces pit shell was utilised the cut-off grades were estimated based on the gold price of 1,881 USD per troy ounce which is 1.25 times the consensus forecast as of September, 2020.

Within APG due to the shallow nature of mineralisation (maximum depth 250m) and Inferred classification the resource was reported with a changing cut-off grade at depth. This was due to the increased costs of potential mining and likely requirement to haul material to the plant at AG. The resource is reported using a 0.3 g/t cut off to a depth of 120m and a 0.8 g/t cut off below 120m at APG. Similarly, the South Gamina Resource was reported to a depth of 120m and not reported at depths below 120m.

Table 3: Statement of Mineral Resources by Deposit as at October 21, 2020 Reported at 0.3 g/t Au cut off within pit shells; and 0.8 g/t Au cut off below the pit shells for AG, and 0.3 g/t to a depth of 120m and 0.8 g/t below 120m for APG, and 0.3 g/t to a depth of 120m for SG

Area	Class	Oxide			Transition			Fresh			Total		
		Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)
AG	Indicated	0.2	1.3	0.006	0.7	1.2	0.029	23.2	1.6	1.207	**24.1**	**1.6**	**1.24**
	Inferred	0.6	1.2	0.024	2.2	1.0	0.069	22.7	1.3	0.963	**25.6**	**1.3**	**1.06**
	Total	**0.8**	**1.2**	**0.03**	**2.9**	**1.1**	**0.10**	**45.9**	**1.5**	**2.17**	**49.6**	**1.5**	**2.30**
APG	**Inferred**	1.2	0.6	0.02	6.3	0.6	0.13	23.5	0.7	0.54	**31.0**	**0.7**	**0.70**
SG	**Inferred**	0.04	0.7	0.00	0.1	0.8	0.00	0.4	1.6	0.02	**0.5**	**1.4**	**0.02**
Grand Total		**2.04**	**0.8**	**0.05**	**9.3**	**0.8**	**0.23**	**69.8**	**1.2**	**2.73**	**81.2**	**1.2**	**3.02**

Note:

1. *The Mineral Resources has been compiled under the supervision of Mr. Jeremy Clark who is an associate of RPM and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*
2. *All Mineral Resources figures reported in the table above represent estimates at 21 October, 2020. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*

Tietto Minerals Ltd
Level 3, 88 William Street Perth,
WA 6000
Tel: +61 8 9331 6710
Fax: +61 8 6316 1428
Web: www.tietto.com

3. *Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).*
4. *The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.*

The total resource at AG and APG is reported at varying cut-off grades as provided in Table below. However, RPM recommends that the Mineral Resource be reported using the criteria shown in Table . It is highlighted that Table is not a Statement of Mineral Resources and does not include the use of pit shells to report the quantities rather the application of various cut off grades. As such variations with Table will occur and a direct comparison is not able to be completed.

Table 4: AG and APG Mineral Resources at varying cut off grades

COG	AG Indicated			AG Inferred			AG Total			APG Inferred			Combined Total		
	Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)
0.1	28.5	1.4	1.3	45.4	0.9	1.3	73.9	1.1	2.6	57.5	0.6	1.0	131.4	0.9	3.7
0.2	28.2	1.4	1.3	44.6	0.9	1.3	72.8	1.1	2.6	56.0	0.6	1.0	128.8	0.9	3.7
0.3	26.8	1.5	1.3	41.5	1.0	1.3	68.3	1.2	2.6	48.5	0.6	1.0	116.8	1.0	3.6
0.4	24.0	1.6	1.3	35.3	1.1	1.2	59.3	1.3	2.5	35.9	0.7	0.8	95.2	1.1	3.3
0.5	20.6	1.8	1.2	28.9	1.2	1.2	49.5	1.5	2.4	23.6	0.9	0.6	73.2	1.3	3.0
0.6	17.9	2.0	1.2	23.4	1.4	1.1	41.2	1.7	2.2	16.3	1.0	0.5	57.5	1.5	2.7
0.7	15.6	2.2	1.1	18.8	1.6	1.0	34.4	1.9	2.1	10.8	1.2	0.4	45.2	1.7	2.5
0.8	13.8	2.4	1.1	15.7	1.8	0.9	29.5	2.1	2.0	7.6	1.3	0.3	37.1	1.9	2.3
0.9	12.4	2.6	1.0	13.5	1.9	0.8	25.8	2.2	1.9	6.0	1.5	0.3	31.9	2.1	2.1
1.0	11.2	2.8	1.0	11.8	2.0	0.8	23.1	2.4	1.8	3.9	1.7	0.2	27.0	2.3	2.0
1.1	10.2	2.9	1.0	10.4	2.2	0.7	20.6	2.5	1.7	2.8	2.0	0.2	23.4	2.5	1.9
1.2	9.4	3.1	0.9	9.3	2.3	0.7	18.7	2.7	1.6	2.4	2.2	0.2	21.1	2.6	1.8
1.3	8.7	3.2	0.9	8.3	2.4	0.6	17.0	2.8	1.6	2.1	2.3	0.2	19.1	2.8	1.7
1.4	8.0	3.4	0.9	7.5	2.5	0.6	15.4	3.0	1.5	1.7	2.5	0.1	17.1	2.9	1.6
1.5	7.4	3.6	0.8	6.7	2.7	0.6	14.1	3.1	1.4	1.6	2.6	0.1	15.7	3.1	1.6
1.6	6.8	3.7	0.8	6.0	2.8	0.5	12.9	3.3	1.4	1.5	2.7	0.1	14.3	3.2	1.5
1.8	5.9	4.0	0.8	5.0	3.0	0.5	10.9	3.6	1.3	1.2	2.9	0.1	12.1	3.5	1.4
1.9	5.6	4.2	0.7	4.5	3.2	0.5	10.0	3.7	1.2	1.1	3.0	0.1	11.2	3.6	1.3
2.0	5.2	4.3	0.7	4.0	3.3	0.4	9.2	3.9	1.2	1.1	3.0	0.1	10.3	3.8	1.3
2.5	4.0	4.9	0.6	2.6	3.9	0.3	6.6	4.5	1.0	0.8	3.3	0.1	7.4	4.4	1.0
3.0	3.2	5.5	0.6	1.8	4.4	0.3	5.0	5.1	0.8	0.4	3.8	0.1	5.4	5.0	0.9

For personal use only