

JUNE 2021 QUARTERLY ACTIVITIES REPORT

Dynasty Project Highlights

- 32 holes completed or in progress in current Dynasty Project Drilling
- Fourth diamond drill rig mobilised to site as planned in early July
- A total of 6 drill rigs operational over next 2 months following an additional two diamond drill rigs mobilising into Dynasty Project in the first week of August to further accelerate drilling campaign
- Planned 120m drill hole at Cerro Verde Prospect extended to 605.86m after continually cross cutting a number of mineralised vein zones at depth – Assays pending
- Drilling results at Papayal demonstrate outcropping mineralised veins extend at depth and are open in all directions, better reported intercepts include:
 - 2.9m @ 20.7g/t gold and 57g/t silver from 49m
 - 3.85m @ 3.01g/t gold and 5 g/t silver from 85.8m
 - 8.56m @ 1.00g/t gold and 155g/t silver from 62.14m

Regional Projects Highlights

- Copper Duke porphyry mineralisation mapped in gold and copper geochemistry at surface is enhanced with geophysical results. Surface Geochemistry programmes continue with a further 12km² of soil sampling completed in the reporting period
- Linderos Project compilation work completed, and exploration strategy approved, with reported historical results including:
 - Meseta Gold Camp
 - 28.8m @ 2.56 g/t gold; including 5.94m @ 10.8 g/t gold – LDH004
 - 8.88m @ 4.70 g/t gold – LDH004A
 - 14.32m @ 1.43g/t gold – LDH003
 - 21m @ 18.5g/t gold in trench Linderos-13
 - 19.95m @ 14.3g/t gold in trench Linderos-16
 - Copper Ridge Prospect
 - 99.75m @ 0.26% copper from 255m drilled depth – ERIKA01
 - 84.85m @ 0.32% copper (from surface to end of hole) – ERIKA02
 - 20m @ 0.21% copper from 181m to EOH (open at depth) – ERIKA02A
 - 77.05m @ 0.19% copper (from surface to end of hole) – DHW05
 - 50.25m @ 0.33% copper (from surface to end of hole) – DHW06

Corporate Highlights

- Corporate restructuring of assets completed - significant corporate milestone achieved
- Executed term sheet with Pelorus Minerals for the sale of Zaruma Mine and Portovelo Process Plant assets
 - Consideration of US\$15m in staged cash payments plus a 2% net smelter return royalty on future copper production from the Zaruma Mine concessions
 - US\$3.5m signing payment received for a total of US\$5.5m received to date, and
 - A further US\$2.0m payment expected in the current quarter, plus additional US\$7.5m by June 2022.

Titan Minerals Limited (ASX:TTM) (**Titan** or the **Company**) is pleased to provide its June 2021 Quarterly Activities Report.

Operational Report

DYNASTY GOLD PROJECT

Titan's flagship, Dynasty Gold Project is located 25km north of the Peruvian border and hosts a foreign resource estimate (reported in accordance with Canadian NI-43-101) totaling 2.1Moz Au averaging 4.5g/t gold¹ where diamond drilling is ongoing to support a planned JORC Compliant update to the resource estimate (refer to [ASX announcement dated 30 April 2020](#)).

Cerro Verde Drilling Campaign Updates

The current drilling campaign on the Cerro Verde Prospect has completed 32 diamond holes to date, with 20 holes totalling 3,660m drilled in the reporting period towards the proposed 12,000m campaign, with assay results expected soon. The campaign is focused on adding oriented core intercepts across known mineralisation to better define the geometry of the mineralised zones in a vein swarm that is demonstrating to have higher vein density in a more complex structural setting than previously modelled.

In the process of acquiring the first oriented core drilling into previously modelled mineralised veins at Cerro Verde, a planned 120m drill hole, CVD011, has been extended to a depth of 605.85m (refer to [ASX release dated 13 July 2021](#)). The extension of hole CVD011 resulted from the intersection of additional zones of interest that are down-dip extensions to several vein corridors in close proximity to each other in the northern extent of the 1.6km by 1.6km footprint of veining at Cerro Verde.

Titan remains focused on predominantly shallow drill tests in the upper 200m of the extensive Dynasty gold system to define key structural controls on mineralisation. However, CVD011 being oriented and well positioned to cross cut a number of mineralised vein zones has provided a cost effective opportunity to place the first deep drill test across a portion of the Cerro Verde system. The hole has intersected multiple vein zones and represents the deepest drill test on the Dynasty project to date.

Increases in Drilling Production

A total of 6 drill rigs are anticipated to operating at the Dynasty project over the next two months, with a fourth diamond drill rig that arrived on site as planned in the first week of July, and a further 2 diamond drill rigs are now expected to arrive in the first week of August. To accelerate the current 12,000m drill programme at Dynasty, the Company has incrementally increased the number of diamond drills at site as qualified rigs and operators become available.

Improvements in Assay Turn-Around

Laboratory turn around time is an industry wide issue, particularly in Latin America with the current up-tick in exploration by both junior and major mining companies in the Andes. Titan reviewed the options with its current assay provider ALS Chemex, and elected to send samples outside the region to an alternate lab facility, that is able to provide a markedly improved turn-around time. Results for samples already in the regional system are anticipated over the coming weeks. Samples shipped outside the region are anticipated to follow soon after.

¹ Cautionary Statement: The information in this announcement relating to the Mineral Resource Estimate for the Dynasty 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

Dynasty Gold Project, ...continued

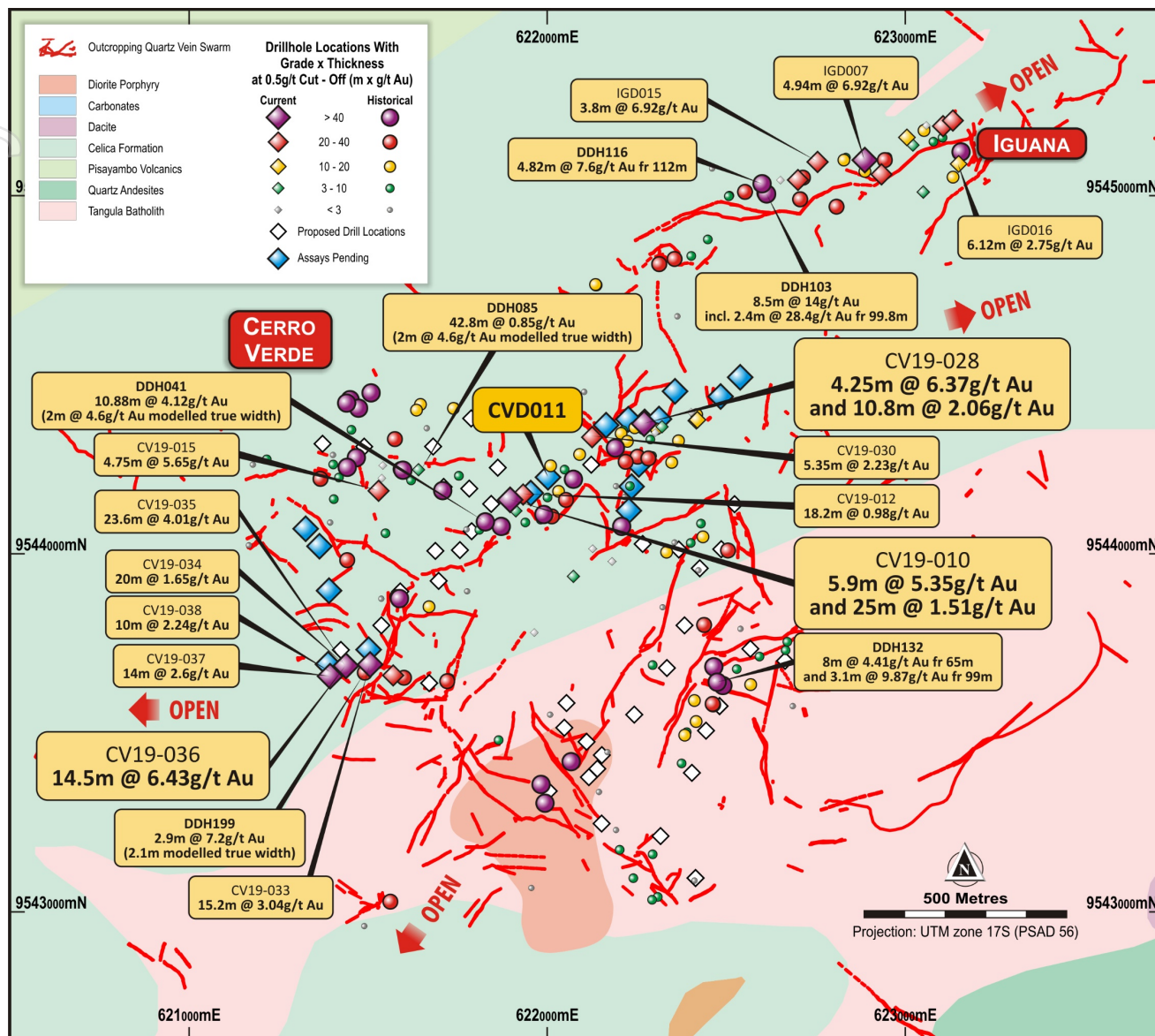


Figure 1: Cerro Verde and Iguana Prospect areas within the Dynasty Project - historical, current, and planned drill locations.

Papayal Prospect Drill and Surface Geochemistry Results

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

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

Dynasty Gold Project, ...continued

Results received for the Papayal Prospect in the reporting period include surface rock chip sampling confirming high grade gold and silver mineralisation on a vein swarm located on the southern extent of the northeast trending vein corridor, with peak rock chip results received including

- 574g/t gold with 293g/t silver,
- 14.1g/t gold with over 1,500g/t silver,
- 13.7g/t gold with 238g/t silver, and
- 12.4g/t gold with over 1,500g/t silver

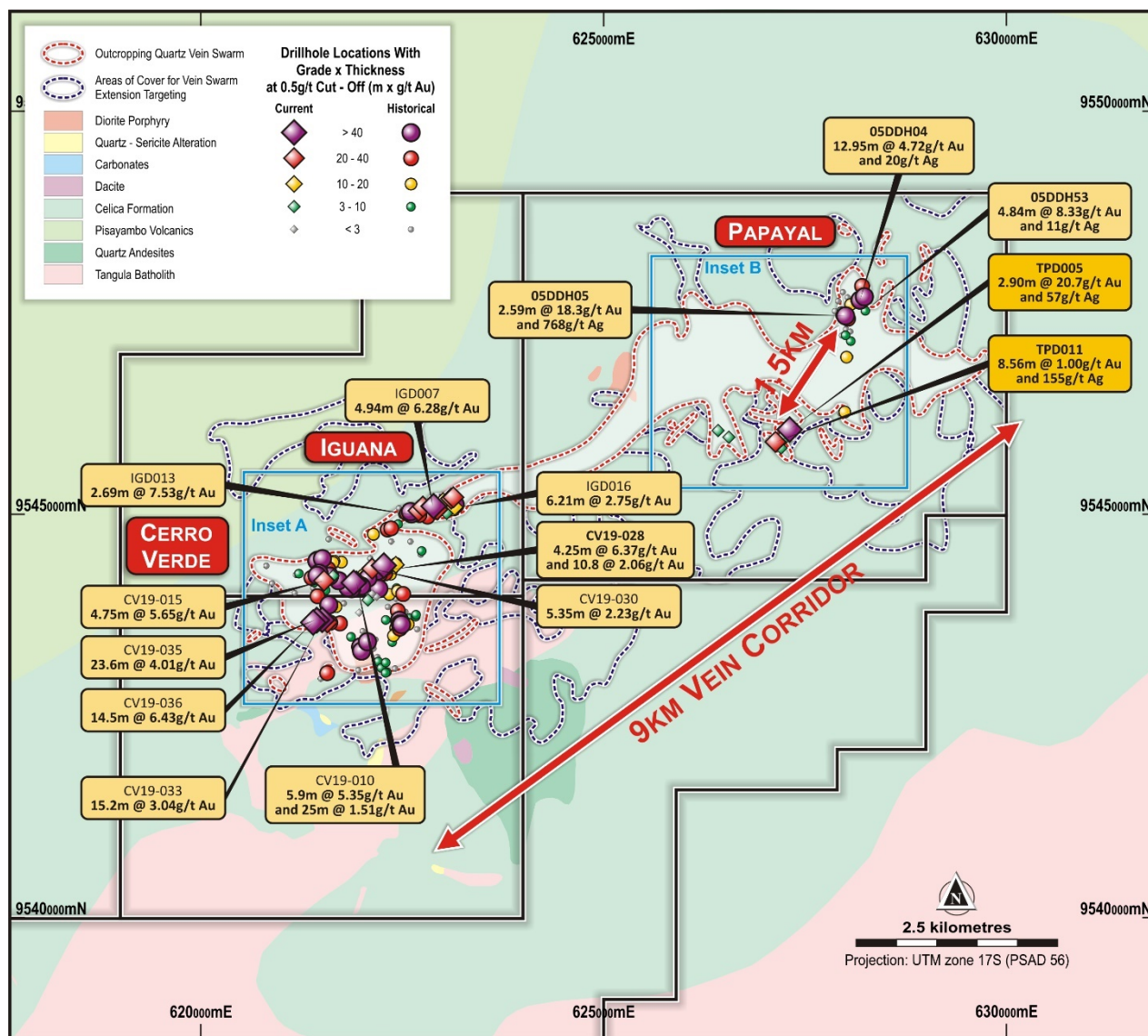


Figure 2: Dynasty Project location map with recently reported and historical drill collar locations on diagrammatic regional geology

Dynasty Gold Project, ...continued

The broader Papayal prospect area hosts multiple outcropping veins on multiple orientations returning extensive high grade gold-silver results. The prospect hosts limited drilling completed historically, which confirms outcropping mineralisation along only 500m extent of the 2.5km by 4km long surface geochemistry anomaly hosting high density quartz veining ([refer to ASX release dated 19 May 2020](#)). Historical intercepts including:

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

Reported drilling during the quarter at Papayal targeted a corridor of historical channel sampling defining a zone of north-south to northwest-southeast oriented quartz veins (refer to Figure 2) within the northeast trending epithermal vein corridor of the Dynasty Project. Where outcropping, the gold-silver bearing veins are well defined at surface for tens to hundreds of metres of strike extent.

Better reported drill intercepts such as hole TPD005 returning **2.9m @ 20.7g/t gold from 49m** drill depth is a down-dip drill test of a northwest trending vein set which may outline a high-grade shoot within the more extensive vein hosted system that requires further drilling. Outcropping channel samples tested with hole TPD005 include results returning 0.6m @ 646g/t gold and 0.5m @ 33.7g/t gold in channel sampling ([refer to ASX release dated 19 May 2020](#)).

Overall, drilling has provided multiple intersections confirming down-dip continuity of quartz vein systems mapped at surface and demonstrates the potential to further extend the mineralized corridor at Papayal within the Dynasty Gold Project. Reported results are for assayed intervals from the first 11 holes, totaling 1,716 metres drilled at Papayal Prospect. All reported drillholes intersect veining in the Papayal vein corridor, with 9 of 11 holes reporting significant intercepts ([refer to ASX release dated 30 April 2021](#)).

Resource Estimate Update – Dynasty Project

Independent consulting group, Mining Plus, has been engaged to deliver the Dynasty JORC Compliant Resource. Mining Plus is a global mining services provider specialising in geology, mining engineering and geotechnical engineering across open pit and underground projects.

Comprised of five concessions totaling 139km², the Dynasty Gold Project is located in the Loja Province in southern Ecuador. The three northernmost concessions have received an Environmental Authorisation and are fully permitted for exploration and small-scale mining operations (up to 1,000tpd per concession open-pit). The Dynasty Gold Project boasts 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 (refer to Table 1, reported in compliance with Canadian NI 43-101).

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

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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

The information in this document relating to Mineral Resource Estimates for the Dynasty Gold Project has 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 supporting information provided in the Initial Dynasty Announcement continues to apply and has not materially changed.

Planned Work- Dynasty

Titan is focused completing the proposed 12,000m campaign at Dynasty, with additional drill rigs anticipated in the coming weeks to expedite that work program for completion in Q3. Initial assay results are expected soon with regular updates of results anticipated for the duration of the drilling campaign.

The campaign is focused on adding oriented core intercepts across known mineralisation to better define the geometry of the mineralised zones in a vein swarm that is demonstrating to have higher vein density in a more complex structural setting than previously modelled. Geologic modelling is already in progress, with the Iguana prospect area already drilled and revised structural model nearly complete, and an initial drill test at Papayal also completed. Resource estimation activity is planned to commence immediately following completion of the planned Cerro Verde drilling campaign.

COPPER DUKE PROJECT

The Copper Duke project (130km² area) hosts several mineralised porphyry style systems confirmed in surface geochemistry and mapping work to date. Significant gold and copper values at surface associated with both disseminated style mineralisation and quartz hosted veining and stockworks are observed across a contiguous corridor of geophysical anomalism comprised of the El Huato, Lumapamba, and Catamayo Prospects (refer to Figure 3).

The scale, geometry and extent of geophysical anomalism identified at the Copper Duke Project is similar to many major porphyry districts in the world, including Cerro Casale and Reko Diq. The total endowment and tenor of mineralisation varies across all porphyry projects in relation to a number of factors, including emplacement setting and erosional level exposing the porphyry system. The geophysical results show clusters of intrusion related anomalism over an area greater than 12km², on par with many tier one deposits around the world. Supported by a relatively high tenor of geochemical anomalism outcropping at surface which is exposed through several hundred meters of vertical relief across the project area.

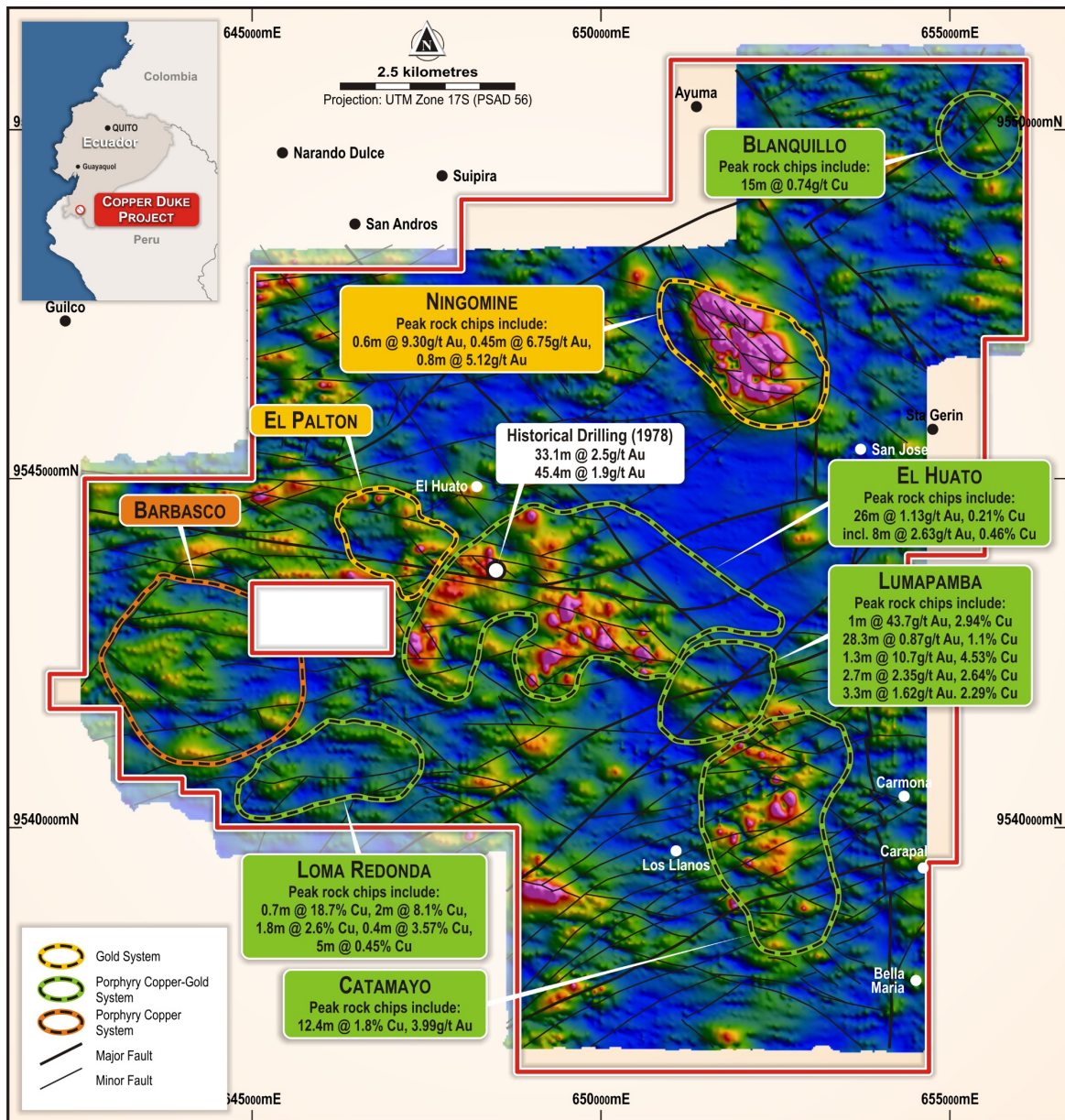


Figure 3: Copper Duke Prospect locations over Geophysical product with an Analytical Signal filter

Copper Duke Project, ...continued

Geochemical results are further enhanced from multiple discrete magnetic anomalies within the El Huato and Catamayo prospects and additional clusters of intrusion centers are outlined in the geophysical anomalism extending beyond the footprint of known surface mineralisation ([refer to ASX release dated 2 March 2021](#)).

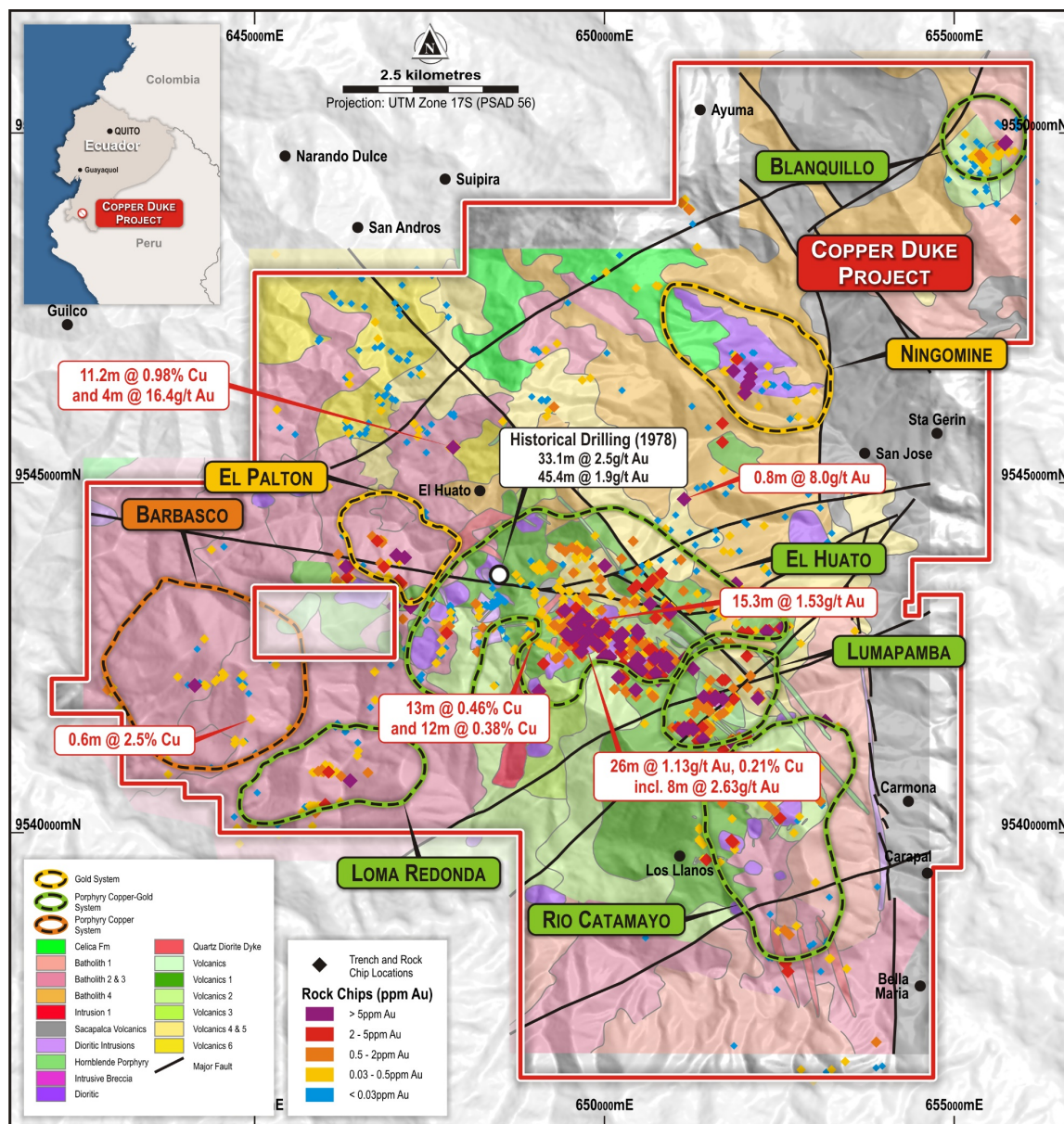


Figure 4: Surface sample locations with gold assay results on revised geology interpretation based on high resolution airborne geophysics datasets

Following completion of a high-resolution geophysical survey ([refer to ASX release dated 2 March 2021](#)), Titan continues to build systematic exploration datasets with follow-up geochemistry surveys. During the reporting period a total of 712 soil samples have been collected, extending surface geochemistry coverage a further 12km² with results pending.

A number of channel samples have also been collected subsequent to the reporting period as part of the field reconnaissance programme assessing geophysical interpretation which has further enhanced targeting at the El Huato prospect and identified additional clusters of intrusion centers at the El Huato and Catamayo Prospects defined from multiple discrete magnetic anomalies within and adjacent to the known geochemical footprint.

Copper Duke Project, ...continued

To the north of the contiguous trend of prospects hosting multiple clusters of intrusion centers, the underexplored Ningomine Prospect has the largest footprint of geophysical anomalism featuring vein hosted gold and copper mineralisation across several scattered outcrop areas. Geophysical results are interpreted to be associated with magnetite alteration often corresponding with broad zones of high tenor surface geochemistry previously reported (refer to ASX releases dated [25 May 2020](#) and [21 January 2021](#)). Better results from trench and channel sampling at surface include:

- 28.3m @ 0.87g/t gold, 1.1% copper
- 1m @ 43.7g/t gold, 2.94% copper
- 1.3m @ 10.7g/t gold, 4.53% Cu within the Lumapamba Prospect
- 15.3m @ 1.32g/t gold with 13m @ 0.46% copper and,
- 8m @ 2.63g/t gold, 0.46% copper at the El Huato Prospect
- 12.4m @ 3.04g/t gold, 1.8% copper at the Catamayo Prospect
- 0.8m @ 5.12g/t gold, 0.44% copper and
- 1.9m @ 0.30g/t gold, 4.11% copper within the Ningomine Prospect

LINDEROS PROJECT

Located 20km southwest of the Company's flagship Dynasty Gold Project where drilling for resource estimation update is underway, the Linderos Project is comprised of four contiguous concessions totalling over 143km² located near the Peruvian border in southern Ecuador's Loja Province.

Subsequent to the reporting period, Titan announced completing a compilation and verification process of historical results for JORC Compliant reporting of previous exploration activity completed at Linderos (refer to ASX release dated 21 July 2021). Multiple prospects have been identified within the Linderos Project concession package (Figure 5). The advanced stage Copper Ridge Prospect, Meseta Gold Camp and Loma Alta Gold Prospect all have mineralisation evidenced in previous drilling. The early-stage Victoria Prospect highlights a similar footprint of alteration as Copper Ridge and favourable surface geochemistry requires follow-up exploration.

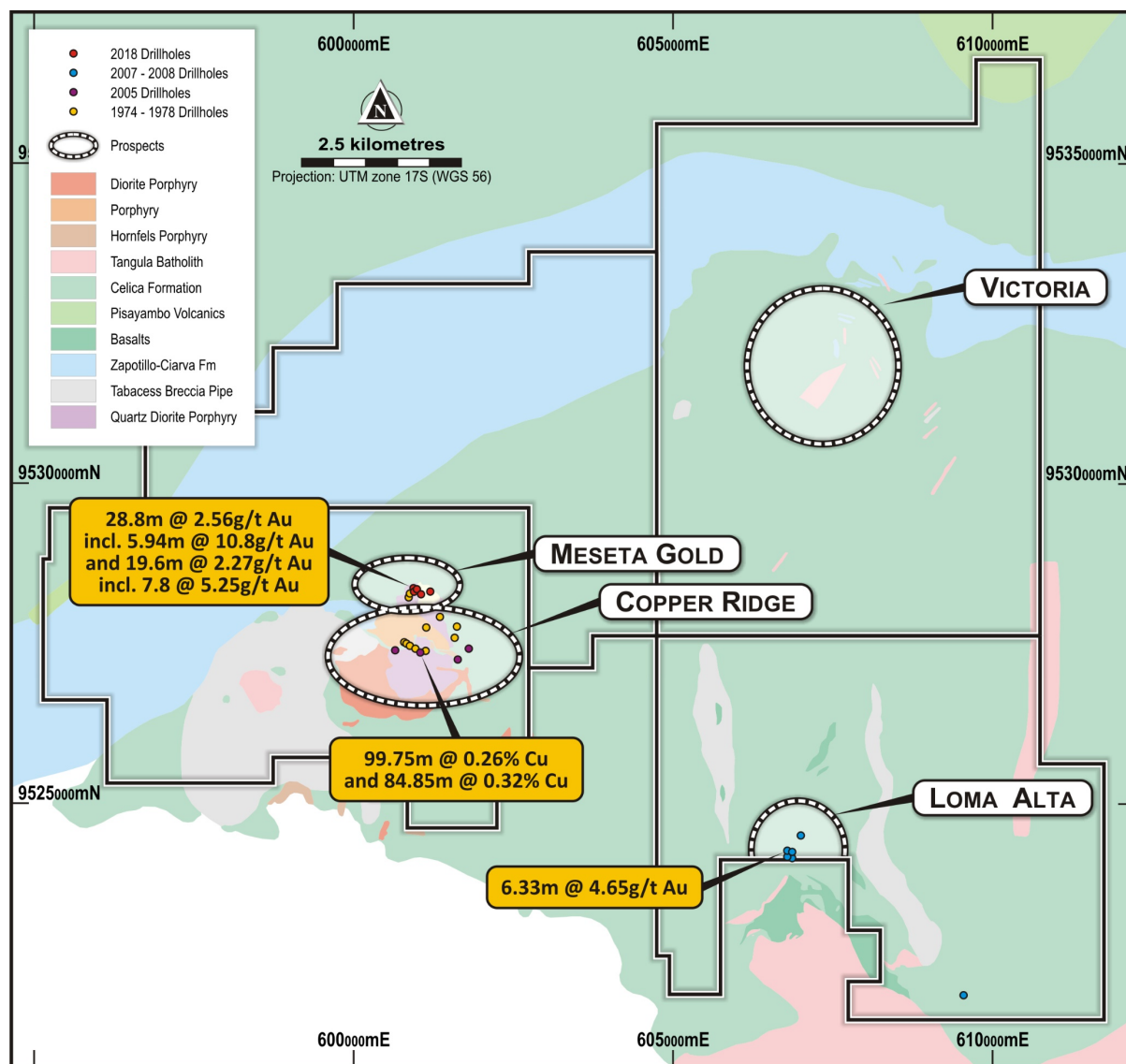


Figure 5: Regional scale geology of the Linderos Project Area and prospect location map

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 early to late Miocene aged intrusions (Figure 8). 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.

Linderos Project, ...continued

Copper Ridge Prospect

Copper Ridge is an advanced stage exploration target featuring outcropping copper and molybdenum anomalism with subsurface mineralisation confirmed in historical reconnaissance drilling. The Cu-Mo mineralised zone mapped in soil geochemistry is centered on dacite porphyry intrusions that are approximately 1km in diameter. The porphyry stock is haloed by a significant footprint of quartz stockworks and porphyry related alteration covering a >3km² area. At the northern and eastern margins of the porphyry, sizable argillic to advanced argillic alteration zones associated with extensive gold anomalism overprinted by multiple zones of high-grade epithermal related gold mineralization have been mapped.

Historical diamond drilling totals 2,061m drilled in 16 holes on the Copper Ridge prospect that occurred in 3 campaigns between 1974 and 2005 with better results including;

- 99.75m @ 0.26% copper from 255m drilled depth – ERIKA01
- 84.85m @ 0.32% copper (from surface to end of hole) – ERIKA02
- 20m @ 0.21% copper from 181m to EOH (open at depth) – ERIKA02A
- 77.05m @ 0.19% copper (from surface to end of hole) – DHW05
- 50.25m @ 0.33% copper (from surface to end of hole) – DHW06

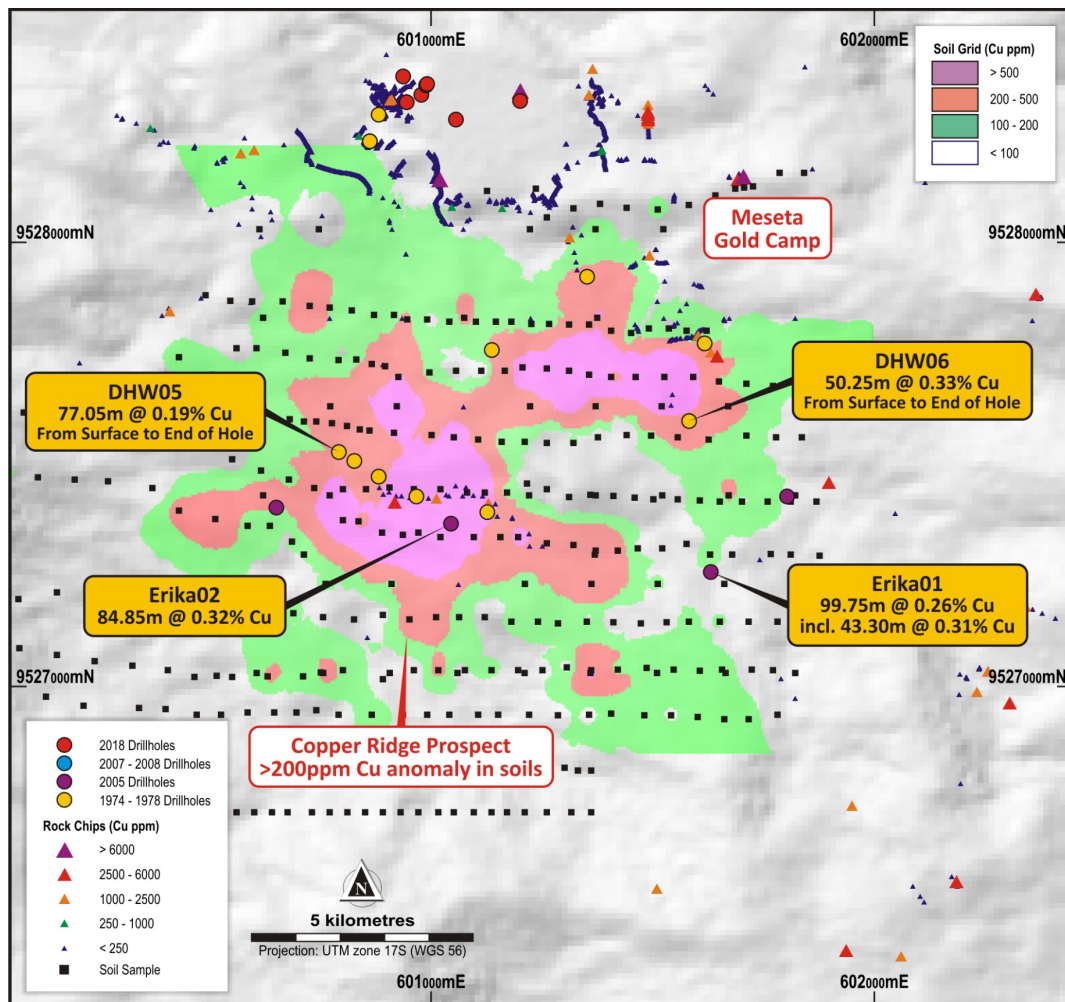


Figure 6: Copper results from historical soil and rock sampling campaigns across the Copper Ridge Prospect and Meseta Gold Camp

Linderos Project, ...continued

Meseta Gold Camp

To the immediate north and east of the Copper Ridge Prospect, gold mineralization across the Meseta gold camp is hosted in steep to sub-vertical fault structures at the margins of the porphyry stock and is associated with strong silicification and oxidation of the sulphides.

Several features suggesting the presence of an intermediate to high-sulphidation gold system at these areas have been observed. Including several zones of very high grade results, including an area of trenching just southeast of hole LDH004 (refer to Figure 7 below) where channel sample results within a 150m x 100m zone of sampling include:

- **21m @ 18.5g/t gold** in trench Linderos-13
- **19.95m @ 14.3g/t gold** in trench Linderos-16
- **18.2m @ 14.74g/t gold** in trench Linderos-14

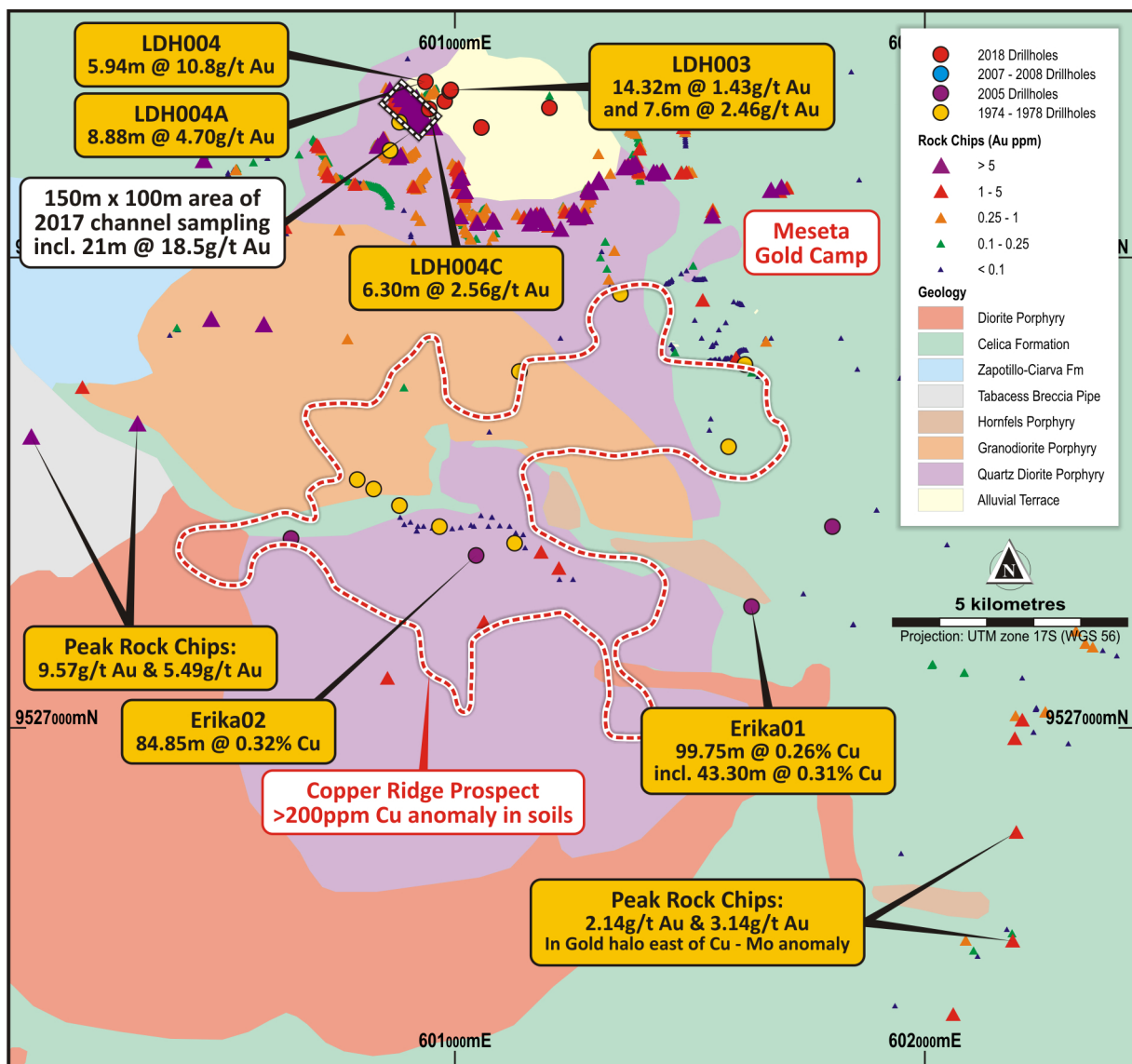


Figure 7: Gold in rock chips at the Copper Ridge and Meseta Camp areas with historical drill locations over generalised geology

Linderos Project, ...continued

Peak assay results of individual samples in the channel sampled area include up to 326g/t gold with 141 g/t silver, and up to 161g/t gold with 87g/t silver ([refer to ASX Release dated 21 July 2021](#)). Follow-up drilling completed in 2018 totalling over 1,926m from 11 holes confirmed mineralisation in fresh rock below the zone of channel sampling and tested for extensions of mineralisation to the east under very thin transported cover for up to 1km under the geochemically blind plateaux. All eleven holes at the Meseta Prospect intersected extensive hydrothermal related alteration and localised gold mineralisation with reported intercepts including;

- 5.94m @ 10.8 g/t gold from 36.4m drill depth– LDH004
- 8.88m @ 4.70 g/t gold from 40.65m drill depth – LDH004A
- 14.32m @ 1.43g/t gold from 45.44m drill depth – LDH003

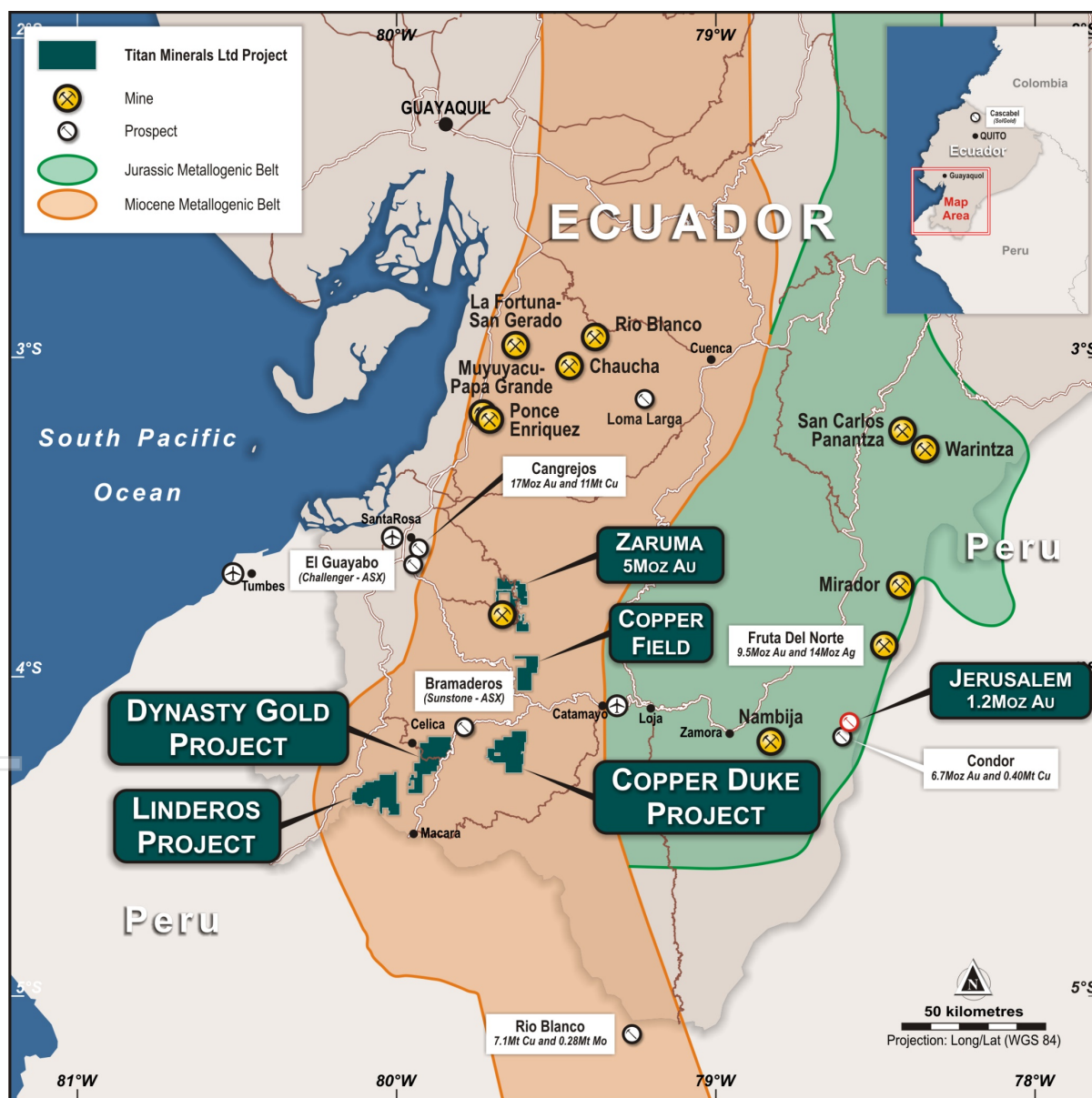


Figure 8: Location of Titan Minerals Projects in Southern Ecuador

Corporate Report

CORPORATE RESTRUCTURING

In early June, the Company announced the completion of the restructuring of its Ecuadorian operations as part of the Company's strategic review.

Post the acquisition of Core Gold Inc. and as part of the Company's strategic review process (as detailed in various previous ASX announcements) the decision was taken to restructure the Ecuadorian operations acquired as part of the Core Gold Inc. acquisition, whereby, all mining concessions held in local companies were to be transferred into newly incorporated companies that are wholly owned subsidiaries of Titan.

Titan holds an interest in 55 mining concessions covering 55,587 Ha, of which 53 are registered for small scale mining and 2 are registered for exploration.

After receiving approval from the Minister of Energy and Non Renewable Natural Resources to do so, each of the concession packages that comprise the flagship Dynasty Gold Project, Copper Duke Project, Linderos Project, Copper Fields Project, Jerusalem Project and the Zaruma Mine have been transferred into a wholly owned subsidiary company of Titan. A total of 55 mining concessions have been transferred.

SALE OF ZARUMA MINE & PORTOVELO PROCESS PLANT

As announced [26 July 2021](#), Titan has completed the sale of the Zaruma mine concessions and the Portovelo Process Plant assets to Pelorus Minerals Limited (**Pelorus**) for consideration of US\$15.0 million in staged cash payments plus a 2% net smelter return royalty on future copper production from the Zaruma mine concessions (see **Transaction Summary** below for further details).

Completion of the asset sale will enable Titan to resolve the balance sheet issues it inherited following the acquisition of Core Gold Inc. in 2020 and to focus its full attention on the development of its flagship Dynasty gold project, and exploration at the Copper Duke project and the high-grade Linderos gold project in Ecuador.

Transaction Summary

The transaction was completed pursuant to a Share Sale Agreement which documents the sale of shares (the **Sale Shares**) by Titan of a number of its subsidiaries (the **Group Companies**) to Pelorus. Coincidental with entering into the Share Sale Agreement, Titan and Pelorus also entered into a trust deed under which Pelorus pledged all the Sale Shares in favour of Titan to guarantee timely and complete payment of the staged cash consideration payments under the Share Sale Agreement.

The schedule of staged cash payments under the Share Sale Agreement is:

- US\$2.0 million non-refundable cash deposit paid on 30 April 2021
- US\$3.5 million Initial Consideration payment now due and payable
- US\$2.0 million First Deferred Consideration Payment due by 31 August 2021
- US\$2.5 million Second Deferred Consideration Payment, due upon the earlier of:
 - 1 December 2021; and
 - receipt by Pelorus of the capital raising proceeds from its IPO, which Pelorus is proposing to complete during the period October 2021 – November 2021.
- US\$2.5 million Third Deferred Consideration Payment due by 1 March 2022
- US\$2.5 million Fourth Deferred Consideration Payment due by 1 June 2022

Certain low value assets are still in the process of being transferred to Pelorus post-completion and in the unlikely scenario these assets are not transferred by the time of the Fourth Deferred Consideration Payment, the value of these assets can be deducted from the fourth payment.

In addition, Titan will receive a 2% net smelter return royalty on the value of any recovered and realisable copper produced from the Zaruma mine concessions pursuant to royalty deeds to be entered into between Titan and each Group Company.

Pelorus may elect to accelerate payment of the Deferred Consideration Payments. If Pelorus fails to make any Deferred Consideration Payment on or before its due date for payment, interest will accrue daily from the due date until the date such amount is paid at a rate of 20% per annum. In the event the Pelorus IPO is delayed post-October 2021 by reason of force majeure or other limited circumstances, the dates of the Second, Third and Fourth Deferred Consideration Payments shall be extended to 1 June 2022 with interest accruing on the outstanding Deferred Consideration Payments from their due date, until the relevant payment is made. If the force majeure event is not rectified by 1 June 2022, Titan can elect to either enforce its security or require Pelorus to sell, as soon as practicable, assets sufficient in value to pay all of the outstanding consideration together with accrued interest on the outstanding consideration.

The intention is that the majority of employees of the Group Companies will transfer across to Pelorus on terms and conditions of employment which are no less favourable than those on which they were employed by Titan. Titan has also offered to assist Pelorus with regard to transition arrangements, initially for a period of up to 60 days.

Vox Silverstream Royalty

Post quarter end, Titan executed binding agreements with Vox Royalty Corp whereby Vox acquired four gold, silver, and copper royalties from Titan for total cash consideration of US\$1,000,000. The tenements are non-core early stage exploration projects located in Peru. In addition, Titan will pay Vox US\$1,000,000 in cash pursuant to the terms of a debt settlement agreement between Vox's subsidiary, SilverStream SEZC, and a subsidiary of Titan, Mantle Mining Peru S.A.C, extinguishing all debt owed by Mantle to SilverStream.

Cash

As at 30 June 2021 the Company had a reported cash position of US\$0.20M exclusive of US\$3.5M receivables due in July and US\$2M receivables due in August of the current quarter (refer to Transaction Summary above).

As announced [26 July 2021](#) the Company has completed the sale of the Zaruma mine concessions and the Portovelo Process Plant assets to Pelorus for consideration of US\$15.0 million in staged cash, of which US\$5.5M has been received and further US\$2.0M is due by 31 August, 2021.

As announced [9 October 2020](#), Titan received 4,250,000 shares of Silver X Mining Corp (TSX-V: AGX) as partial payment for divestment of the Coriorcco and Las Antas projects in Peru. As at 30 June 2021, the Company retained 3,582,400 shares with a market value of CAD\$0.41 per share, totaling CAD\$1.47M. The Company subsequently sold 1,000,000 shares @ CAD\$0.41 per share on 8 July 2021.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Titan Minerals Limited notes that the payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 June 2021, pertain to payments to directors for fees, salary, and superannuation.

-ENDS-

Released with the authority of the Board.

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

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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.

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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 a consulting geologist for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schwertfeger consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 – Tenements

Mining tenements held at the end of the June 2021 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%
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%
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% ⁽³⁾
Zaruma	El Oro, Ecuador	SOROCHE UNIFICADO	57.5%
Zaruma	El Oro, Ecuador	BARBASCO 1A	50%
Zaruma	El Oro, Ecuador	BARBASCO UNIFICADO	20%

Project	Location	Tenement	Interest at end of quarter
Alce	Southern Peru	ALCE	100%
Phoebe	Southern Peru	PHOEBE 1	100%
Phoebe	Southern Peru	PHOEBE 2	100%
Phoebe	Southern Peru	PHOEBE 3	100%
Phoebe	Southern Peru	PHOEBE 4	100%
Phoebe	Southern Peru	PHOEBE 5	100%
Phoebe	Southern Peru	TOROLUMI	100%
Phoebe	Southern Peru	TOROLUMI II	100%
Cart	Central Peru	CART01	100% ⁽⁴⁾
Colossus	Central Peru	COLOSSUS01	100% ⁽⁴⁾
Jaw	Southern Peru	JAW01	100% ⁽⁴⁾
Jaw	Southern Peru	JAW02	100% ⁽⁴⁾
San Santiago	Southern Peru	San Santiago De Acari	100%
San Santiago	Southern Peru	Virgen Del Carmen 2004P	100%

- (1) A 14.16% proportion of the concession divested by Core Gold Inc. and transfer of divested mining rights subject to government approval of transfer.
- (2) A 51.2% proportion of the concession divested by Core Gold and transfer of divested mining rights subject to government approval of transfer.
- (3) A 50% proportion of the concession divested by Core Gold and transfer of divested mining rights subject to government approval of transfer.
- (4) Concession applications through wholly owned Peruvian subsidiaries of Titan with pending registration of final documentation of granted mineral rights

Mining tenements acquired and disposed during the June 2021 quarter:

Project	Location	Tenement	Interest at beginning of the quarter	Interest at end of the quarter
<i>Mining tenements acquired</i>				
<i>Mining tenements relinquished</i>				

Beneficial percentage interests in farm-in or farm-out agreements at the end of the March 2021 quarter:

Project	Location	Tenement	Interest at end of the quarter
Nil			

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the March 2021 quarter:

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Titan Minerals Limited	
ABN	Quarter ended ("current quarter")
97 117 790 897	30 June 2021

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (6 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(209)	(422)
(e) administration and corporate costs	(691)	(1,349)
- Ecuador corporate restructuring including legal	(161)	(554)
- Ecuador care and maintenance	(126)	(340)
- Ecuador deferred payables	(417)	(1,340)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	5
1.5 Interest and other costs of finance paid	-	(63)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	306	371
1.9 Net cash from / (used in) operating activities	(1,295)	(3,692)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
	(d) exploration & evaluation	(1,477)	(3,864)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	2,000	2,000
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (disposal of Vista Gold SAC)	400	900
2.6	Net cash from / (used in) investing activities	923	(964)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	1,670
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	1,670

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	597	3,272
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,295)	(3,692)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	923	(964)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,670
4.5	Effect of movement in exchange rates on cash held	(17)	(82)
4.6	Cash and cash equivalents at end of period	204	204

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	204	597
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	204	597

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their
associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their
associates included in item 2

Current quarter \$US'000
113
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. Financing facilities

Note: the term “facility” includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

7.1 Loan facilities
7.2 Credit standby arrangements
7.3 Other (please specify)
7.4 Total financing facilities

Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
3,882	3,882
10,000	1,170
-	-
13,882	5,052

7.5 Unused financing facilities available at quarter end

8,830

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Sophisticated and Professional Investors (secured):

The material terms of the loan facility are:

- Amount: AUD \$4,155,280
- Interest: 15% interest per annum payable at the repayment date.
- Security: the Loan amount is secured against the Dynasty Gold, Copper Duke & Linderos assets of Titan in Ecuador.
- Repayment: the Company must repay the Loan Amount it has drawn and all other amounts accrued or outstanding by Dec 31 2021 (Termination Date).
- AUD \$1,150,000 (US\$ 865,000) has been repaid in TTM ordinary shares on 26 July 2021.

Loan from Director (unsecured):

The material terms of the loan facility are:

- Amount: AUD \$660,000
- Interest: 12% interest per annum
- Repayment: no set date of repayment

RM Hunter Fund Pty Ltd Facility (standby credit):

The material terms of the loan facility are:

- the total facility is US\$10 million.
- amounts drawn may be repaid and redrawn over the term.
- the term and repayment date have been extended to 31 December 2021.
- the interest rate on amounts drawn is 12% per annum (and no interest or fees accrue on undrawn amounts); and
- no security has been, or is required to be, provided to the Lenders in connection with the Loan Facility.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,295)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,477)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,772)
8.4	Cash and cash equivalents at quarter end (item 4.6)	204
8.5	Unused finance facilities available at quarter end (item 7.5)	8,830
8.6	Total available funding (item 8.4 + item 8.5)	9,034
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.26
Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:		
N/a.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:		
N/a.		
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2021.....

Authorised by:The Board of Titan Minerals Limited.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.