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Business Combination

Creating an Emerging Ecuador and Peru Focused
Gold Explorer, Developer and Producer

INVESTOR PRESENTATION | FEBRUARY 2019

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TRANSACTION HIGHLIGHTS

Creating an Emerging Ecuador and Peru Focused Gold Explorer, Developer and Producer



Expected Strong Financial Position to Fund Exploration Portfolio

- Access to minimum A\$20M in new equity at closing and additional US\$10M financing to be credit committed at closing
- Pro-forma cash position of ~C\$25M (A\$27M) allows for potential of unlocking value from prospective exploration assets
- New funding allows for potential repayment of existing debt / payables and investing in geological development

Proven Board & Executive Team with M&A and Financing Experience

- New Board experience: Diamond Fields (\$4.3bn acquisition), Minefinders (\$1.5bn acquisition), Peru Copper (\$875M acquisition), Adastra Minerals (\$275M acquisition), Galaxy Resources (ASX:GXY, A\$860M market cap⁽¹⁾), Dundee Precious Metals (TSX:DPM, C\$820M market cap⁽¹⁾), Candelaria Mining
- Led by new Managing Director and CEO Laurence Marsland (former COO of Dundee Precious Metals)

Existing NI 43-101 Resource Base

- Measured: 437k oz Au (2.9Mt @ 4.7 g/t Au), Indicated: 585k oz Au (4.0Mt @ 4.6 g/t Au) and Inferred: 1.1M oz Au (7.8Mt @ 4.4 g/t Au) of CIM mineral resources at Dynasty Goldfield⁽²⁾⁽³⁾
- Robust exploration portfolio to execute potential near-term drill program
- Updated Technical Report with re-stated mineral resource estimate for Dynasty Goldfield in progress

Enhanced Capital Markets Profile

- Expected pro-forma market capitalization of A\$158M (C\$148M)⁽⁴⁾ with enhanced capital markets profile, increased liquidity, strengthened shareholder base to broaden investor appeal and improve access to capital
- Well-positioned for potential market re-rating in-line with ASX-listed peers

Robust Portfolio of Exploration and Production Assets

- Robust exploration portfolio in Ecuador (Dynasty Goldfield, Linderos, Copper Duke) and Peru (Torrecillas, Las Antas)
- Combination of 2 existing production assets (Portovelo, Vista) and 5 gold and gold-copper exploration/development assets
- Diversifies geographic footprint into both Ecuador and Peru

Existing Production for Cash Flow to Minimize Dilution

- Existing production to generate cash flow to minimize future equity dilution
- De-risks cash flow profile with multi-asset production

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TRANSACTION SUMMARY

A Compelling Value Proposition through the Combination of Like-Minded Companies



All-Share Transaction	<ul style="list-style-type: none">All-share transaction: 20.0 Titan Shares per Core Share, equivalent to C\$0.45 per Core Share⁽¹⁾Expected pro-forma market capitalization of approximately A\$158M (C\$148M)⁽²⁾Pro-forma ownership (incl. converts, post A\$20M financing): 48.5% Core / 38.9% Titan / 12.6% new investors⁽²⁾
Significant Immediate Premium to Core	<ul style="list-style-type: none">Implied value of C\$0.45 per Core Share⁽¹⁾, representing an implied equity value of Core of ~C\$72M⁽²⁾44.7% premium based on Core's closing price as at February 22, 2019, 53.8% premium based on Core's 20-day VWAP and 65.3% based on Core's 30-day VWAP⁽¹⁾
A\$20M ⁽¹⁾ Equity Financing with US\$10M Debt Facility to be Committed on Closing	<ul style="list-style-type: none">A\$20M equity financing (minimum) conditional on closing of transactionUS\$10M additional financing to be committed on closing and subject to lender conditions (with Titan's option to raise additional equity rather than debt)
Experienced Mining and Finance Leadership Team	<ul style="list-style-type: none">New Board to consist of 3 Titan Board Members (Nick Rowley, Matthew Carr and Laurence Marsland), and 3 Core Board Members (Gregg Sedun, Javier Reyes, and Mark Bailey)New Managing Director, CEO Laurence Marsland, new COO Armando Alexandri and Chief Geologist Travis Schwertfeger
Unanimous Board Support from Core and Titan	<ul style="list-style-type: none">Unanimous support from both Core and Titan Boards of Directors
Timing	<ul style="list-style-type: none">Mailing meeting materials by April 2019Shareholder meetings in May 2019Closing end of May 2019
Approvals	<ul style="list-style-type: none">Approvals: Core (66 2/3%) and Titan (majority) shareholder votes, and customary regulatory and court approvals
Other	<ul style="list-style-type: none">Core permitted to dispose of non-core assets and conducted limited private placement of up to US\$8MProposed share consolidation of Titan shares of 10:1 (Titan shareholder approval required)



- ✓ Significant growth potential across a robust underexplored high grade gold-copper exploration portfolio
- ✓ Exposure to existing CIM resource base of Measured: 2.9Mt @ 4.7 g/t Au (437k oz Au), Indicated: 4.0Mt @ 4.6 g/t Au (585k oz Au), and Inferred: 7.8Mt @ 4.4 g/t Au (1.1M oz)⁽¹⁾, with growth potential and near-term development opportunities
- ✓ Diversifies Titan's asset base into emerging mining jurisdiction of Ecuador, named "Best Country of the Year" in 2017⁽²⁾
- ✓ Strengthened combined Board of Directors and Management team with proven mining, financing and M&A expertise
- ✓ Strong re-rating potential in line with ASX-listed precious metals peers
- ✓ Provides additional cash flow to minimize future equity dilution from existing gold production at Dynasty Goldfield, and milling at Portovelo and Vista Plants
- ✓ Significant potential for operational and corporate synergies



- ✓ Immediate upfront premium of approximately 65.3%⁽³⁾ based on Core's 30-Day VWAP, implying an equity value attributable to Core of approximately C\$72M⁽⁴⁾
- ✓ A\$20M equity financing expected at closing to alleviate balance sheet concerns and would provide post-completion liquidity and financial flexibility with stronger balance sheet and pro-forma cash position of approximately C\$25M (A\$27M)
- ✓ Maintain exposure to future growth in Ecuador with a 48.5%⁽⁴⁾ pro-forma ownership (incl. converts, post-A\$20M financing)
- ✓ Strengthened combined Board of Directors and Management team with proven mining, financing and M&A expertise
- ✓ Larger pro-forma company with enhanced capital markets profile on ASX to increase liquidity, broaden institutional investor appeal and strengthen shareholder base
- ✓ Diversifies Core's asset base into Peru, historically one of the world's leading mining jurisdictions
- ✓ Significant potential for operational and corporate synergies

LEADERSHIP: NEW BOARD & EXECUTIVE TEAM



<p>Gregg J. Sedun Non-Exec Director</p>	<ul style="list-style-type: none"> Founding Director of Diamond Fields Resources (sold to Vale Inco for \$4.3Bn in largest junior mining takeover in Canadian history), Founding Shareholder of Peru Copper (sold to Chinalco for C\$875M), Founding Director of Adastra Minerals (sold to First Quantum for C\$265M) – approximately 37 years experience Current Lead Director of Core
<p>Javier Reyes Non-Exec Director</p>	<ul style="list-style-type: none"> Current Non-Executive Director of Core Deputy General Manager of Accendo Banco SA (formerly Investabank) in Mexico City Current Director of Candelaria Mining (TSXV:CAND), Founder of CrediPresto and Antares Capital Management
<p>Mark Bailey Non-Exec Director</p>	<ul style="list-style-type: none"> Current Non-Executive Director of Core Current Chairman of Entree Resources (TSX:EGT) and Fiore Gold (TSXV:F) Registered Professional Geologist with a MSc degree (geology) over 40 years experience Former President & CEO of Minefinders from 1995 to its sale in 2012 to Pan American Silver for C\$1.5bn
<p>Armando Alexandri COO</p>	<ul style="list-style-type: none"> Current COO of Candelaria Mining (TSXV:CAND) Mining engineer with 30 years experience in mining and metallurgical design with multiple companies including COO Dia Bras and Impact Silver
<p>Laurence Marsland Managing Director, CEO, Director</p>	<ul style="list-style-type: none"> Former COO and Executive Vice President of Dundee Precious Metals (TSX:DPM, market cap: C\$820M⁽¹⁾), former Vice President Project Development at Gabriel Resources, and former CEO of Navan Mining PLC Chartered Professional Engineer with 30 years of experience in mining project evaluation and development Completed Masters of Science in Management Degree from Stanford University Graduate School of Business
<p>Nick Rowley Non-Exec Director</p>	<ul style="list-style-type: none"> Current Non-Executive Director of Titan Minerals Current Director of Corporate Development of Galaxy Resources (ASX:GXY, market cap: ~A\$860M⁽¹⁾) Founder and Non-Executive Director of Cobalt One, which merged with First Cobalt (TSXV:FCC) in 2017
<p>Matthew Carr Executive Director</p>	<ul style="list-style-type: none"> Current Executive Chairman of Titan Minerals Founding Partner of Urban Capital Group, a private equity and fund management group Director of Andina Resources for 7 years
<p>Travis Schwertfeger Chief Geologist</p>	<ul style="list-style-type: none"> Current COO and Chief Geologist of Titan Minerals Holds a BSc from Colorado School of Mines in Geological Engineering, and a MSc in Ore Deposit Geology and Evaluation from The University of Western Australia Experience with Newmont Mining, Hecla Mining, Golden Predator, TetraTech, and International Goldfields

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PRO FORMA CAPITALIZATION

Combined company to have a pro-forma market capitalization of A\$158M (C\$148M)⁽¹⁾



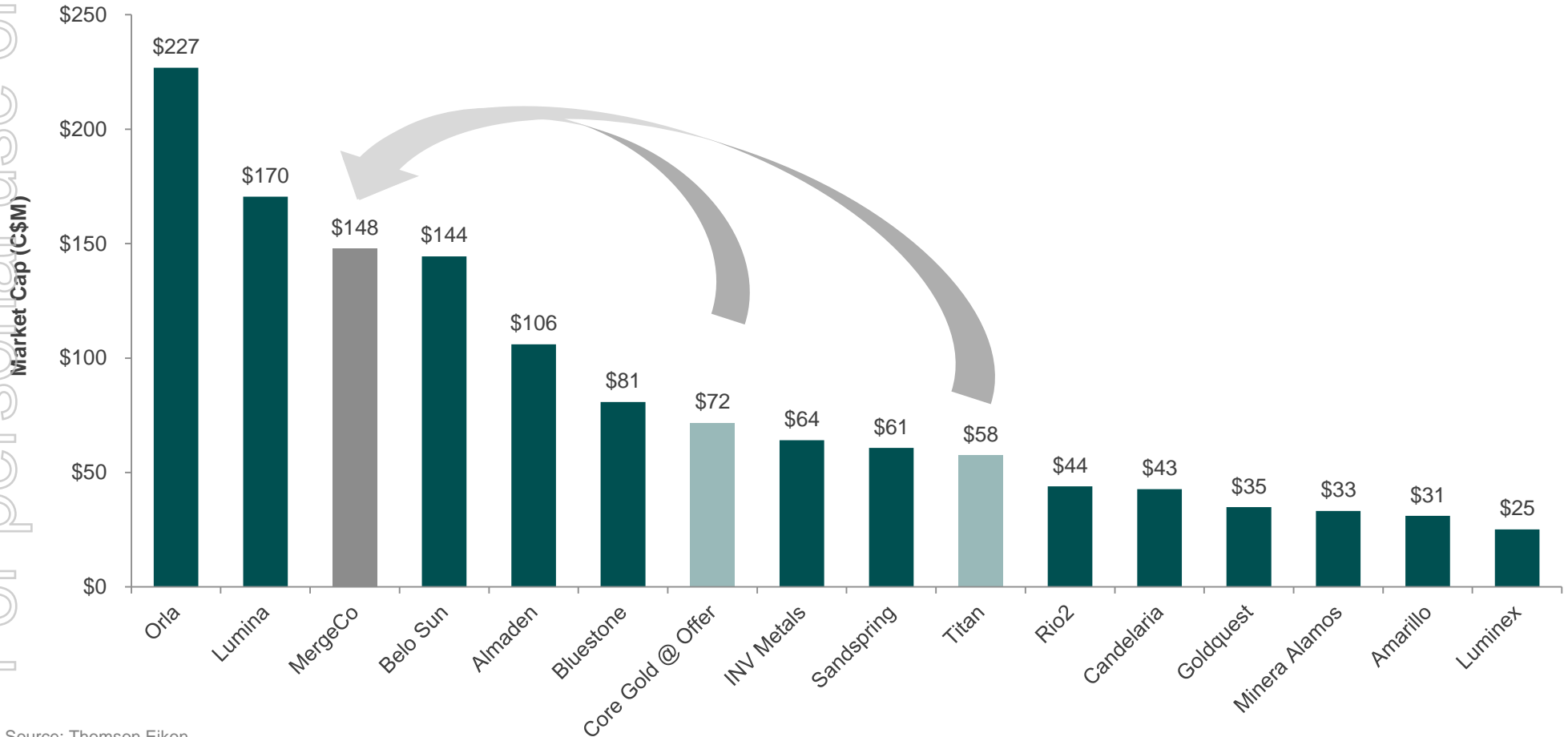
		CORE	TITAN	PRO-FORMA ⁽⁴⁾
Share Price ⁽²⁾	\$/sh	C\$0.45	A\$0.024	
Shares Outstanding (Basic)	M	151.3	2,563.7	659.2
Options & Warrants	M	41.9	45.0	88.3
Performance Rights	M	nil	80.5	8.1
Shares Issued from Convertible Debentures ⁽¹⁾	M	8.4	nil	nil
Shares Outstanding (FD)	M	201.6	2,689.2	755.6
Market Capitalization (Basic)	\$M	C\$71.7	A\$61.5	A\$158.2
Market Capitalization (FD)	\$M	C\$90.5	A\$64.5	A\$181.3
Cash and Cash Equivalents ⁽³⁾	\$M	C\$1.5	A\$5.5	A\$27.1 ⁽⁵⁾
Convertible Debentures ⁽¹⁾⁽³⁾	\$M	nil ⁽¹⁾	nil	nil ⁽¹⁾
All Other Debt ⁽³⁾	\$M	C\$5.2	nil	A\$5.6
Enterprise Value (Basic)	\$M	C\$75.3	A\$56.0	A\$136.6

PEER COMPARABLES

Larger pro-forma company will broaden investor appeal, increase liquidity and improve access to capital



Comparable Developer Landscape (Market Capitalization)⁽¹⁾⁽²⁾⁽³⁾



Source: Thomson Eikon.

Note: MergeCo market capitalization includes the A\$20M equity financing and conversion of Core Gold convertible debentures.

Titan last close as at February 15, 2019. Core Gold last close as at February 22, 2019.



DYNASTY GOLDFIELD PROJECT (FLAGSHIP)

- Measured Resource: 437k oz Au (2.9Mt @ 4.7 g/t Au)⁽¹⁾
- Indicated Resource: 585k oz Au (4.0Mt @ 4.6 g/t Au)⁽¹⁾
- Inferred Resource: 1.1m oz Au (7.8Mt @ 4.4 g/t Au)⁽¹⁾
- Cerro Verde small scale operation on <5% of Dynasty Goldfield
- 30km² of high grade Au-Ag quartz vein swarms

PORTOVELO MILL

- Currently largest fully-permitted operating CIP plant in Ecuador, processing all material from Dynasty Goldfield
- Nameplate capacity of 2,000 tpd
- Refurbishment program scheduled for H1 2019 targeting 1,000 tpd

LINDEROS GOLD PROJECT

- High-grade Au-Ag discovery by Core in 2017
- Maiden drilling intersects 5.94m @ 10.78 g/t Au & 7.80m @ 5.25 g/t Au⁽²⁾
- Comprises 14,317 total hectares within 4 concessions

COPPER DUKE PROJECT

- Early stage major copper-gold porphyry complex
- >6km extent of copper and gold geochemical anomalies

ZARUMA PROJECT

- Legacy project currently on care & maintenance; mine plan under review and evaluating strategic alternatives
- Formerly in production from 2013 to 2015





VISTA GOLD PLANT

- Brand new CIP gold plant in commissioning phase
- Recent Titan acquisition in H2 2018
- Titan's highly experienced Peruvian operations team accelerated project development in 2018
- Infrastructure and key personnel well equipped to expand gold production over previous years' production

TORRECILLAS GOLD PROJECT

- Advanced exploration project, 150km SE of Vista Plant
- Historical mining and resource estimation
- Peak Rk Chips: 42.7 g/t, 41.2 g/t, and 23 g/t Au in recent exploration on un-drilled targets

LAS ANTAS GOLD PROJECT

- >5km surface gold anomaly
- Geochemical and IP surveys completed by previous operators
- Exploration abruptly ceased in 2012 with limited drill testing
- Earn-in agreement with purchase option to acquire up to 85% interest⁽¹⁾
- Mapping and permitting in progress aiming for Q3 2019 drill testing

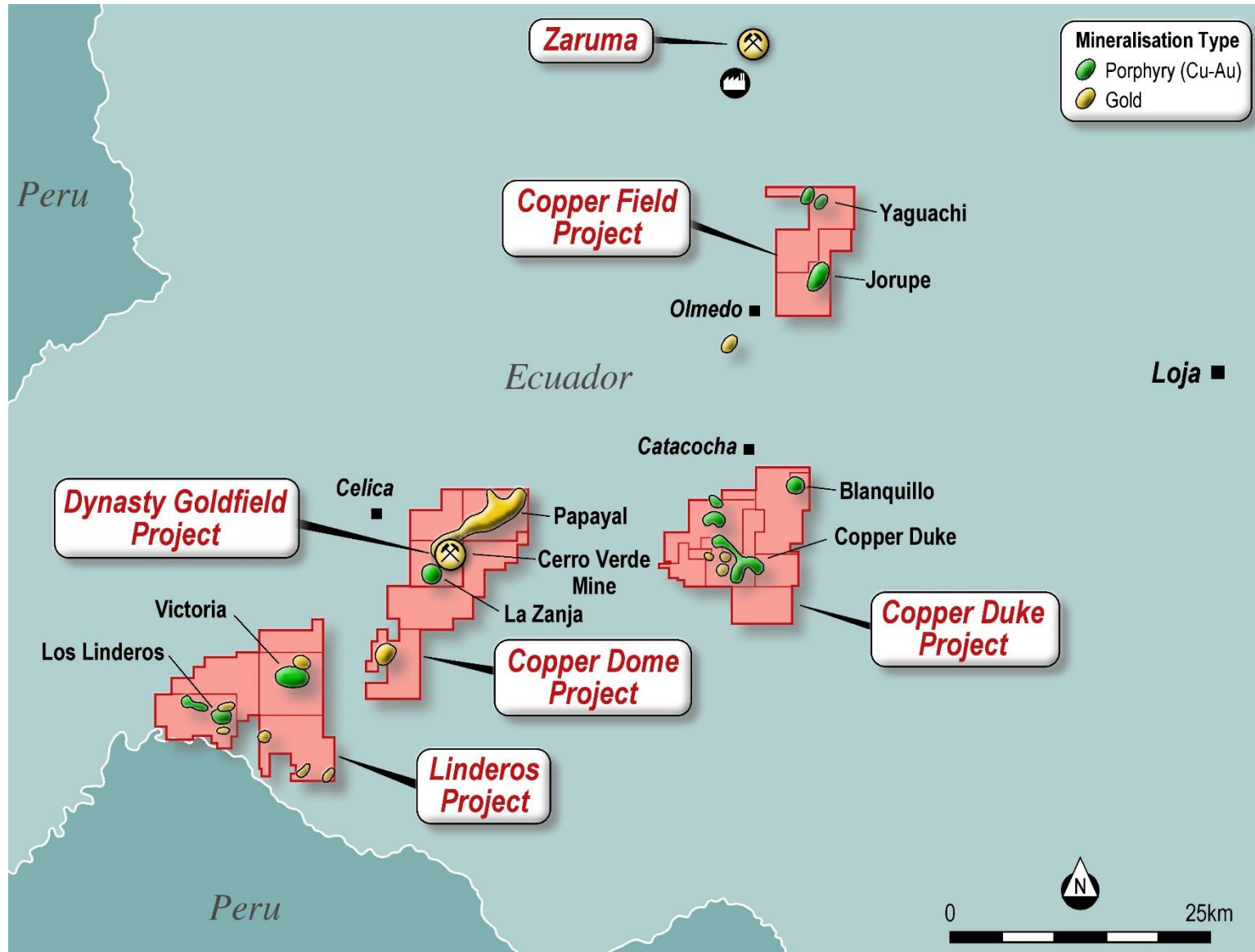
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THE DYNASTY GOLD DISTRICT



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DYNASTY GOLDFIELD

The Dynasty Gold District has a robust exploration portfolio to execute a near-term drill program



- Located 15km from Pan American Highway
- 30km² of high grade Au-Ag quartz veins and stockworks
- First open pit gold mine permitted for production in Ecuador
- Cerro Verde small scale mining exploiting 3 of 120 veins and identified an additional 4 'blind' veins in ongoing development work
- Updated Technical Report for re-stated mineral resource estimate in progress
- 26,700m from 201 holes drilled on >6km strike
- Limited drill testing, substantial upside potential with:
 - Multiple 'blind' veins discovered in small scale pit development
 - Higher grade vein orientations, previously drilled on sub-optimal orientations
 - Current resource predominantly drilled to <100m depth
 - Numerous un-drilled geochemical targets



Dynasty Gold District, Ecuador (August 2018)

Mineral Resource Estimate (October 2014)⁽¹⁾⁽²⁾

Category	oz Au	Au g/t	oz Ag	Ag g/t	Tonnes
Measured	437,000	4.7	3,567,000	38.1	2,909,000
Indicated	585,000	4.6	4,936,000	38.8	3,958,000
Inferred	1,118,000	4.4	9,901,000	39.4	7,825,000

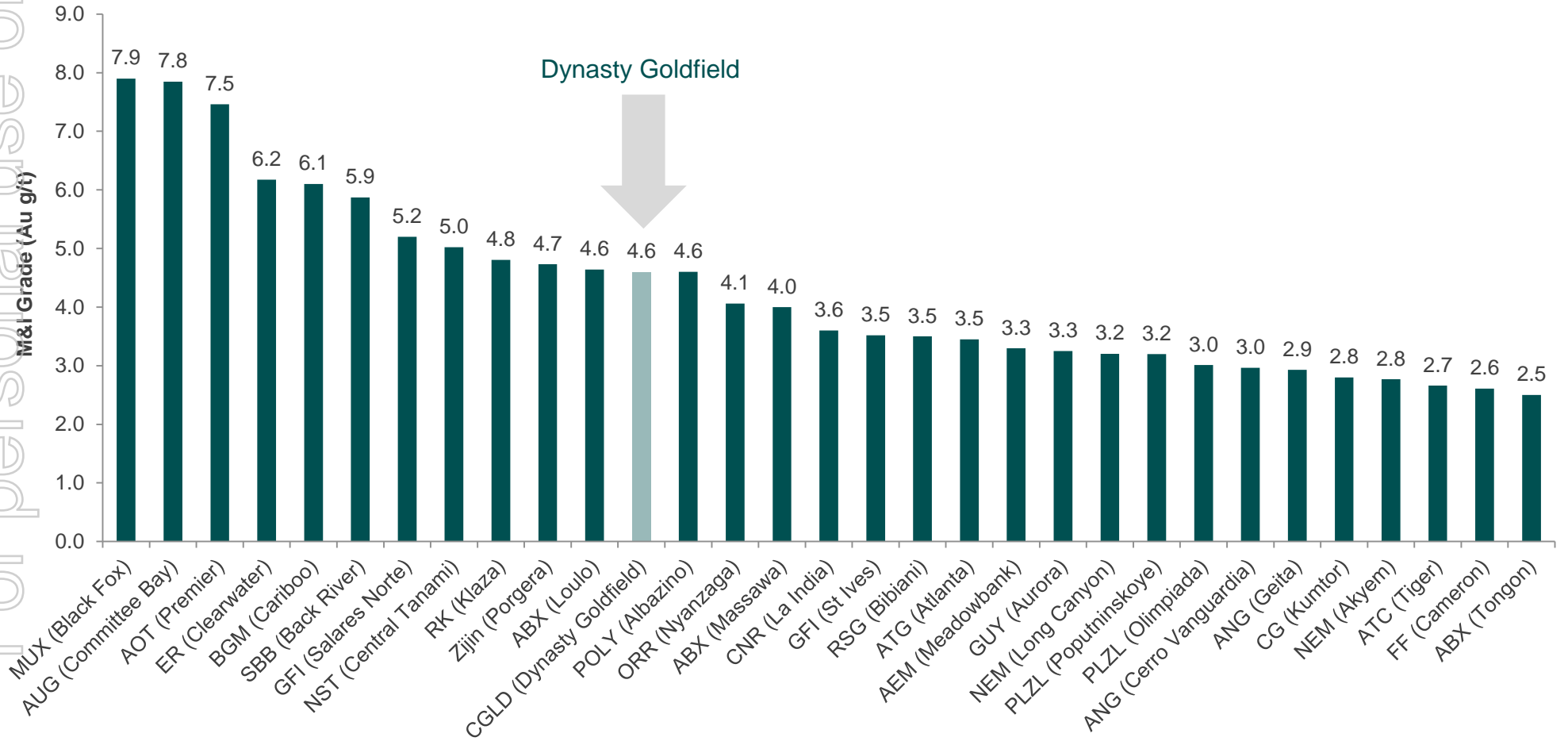
Note: Mineral resource estimate effective October 22, 2014. See "Notes to Mineral Resources"

DYNASTY GOLDFIELD: A HIGH GRADE OPEN PIT GOLD PROJECT

DGF Ranks Highly Among High Grade Open Pit Gold Projects Globally



Select High Grade Open Pit Gold Projects (Global Comparison)⁽¹⁾⁽²⁾



LINDEROS

High grade gold at-surface mineralization discovery



- Located SW in the Province of Loja, near the Peru border, included in a block of four contiguous concessions totaling 14,317 hectares

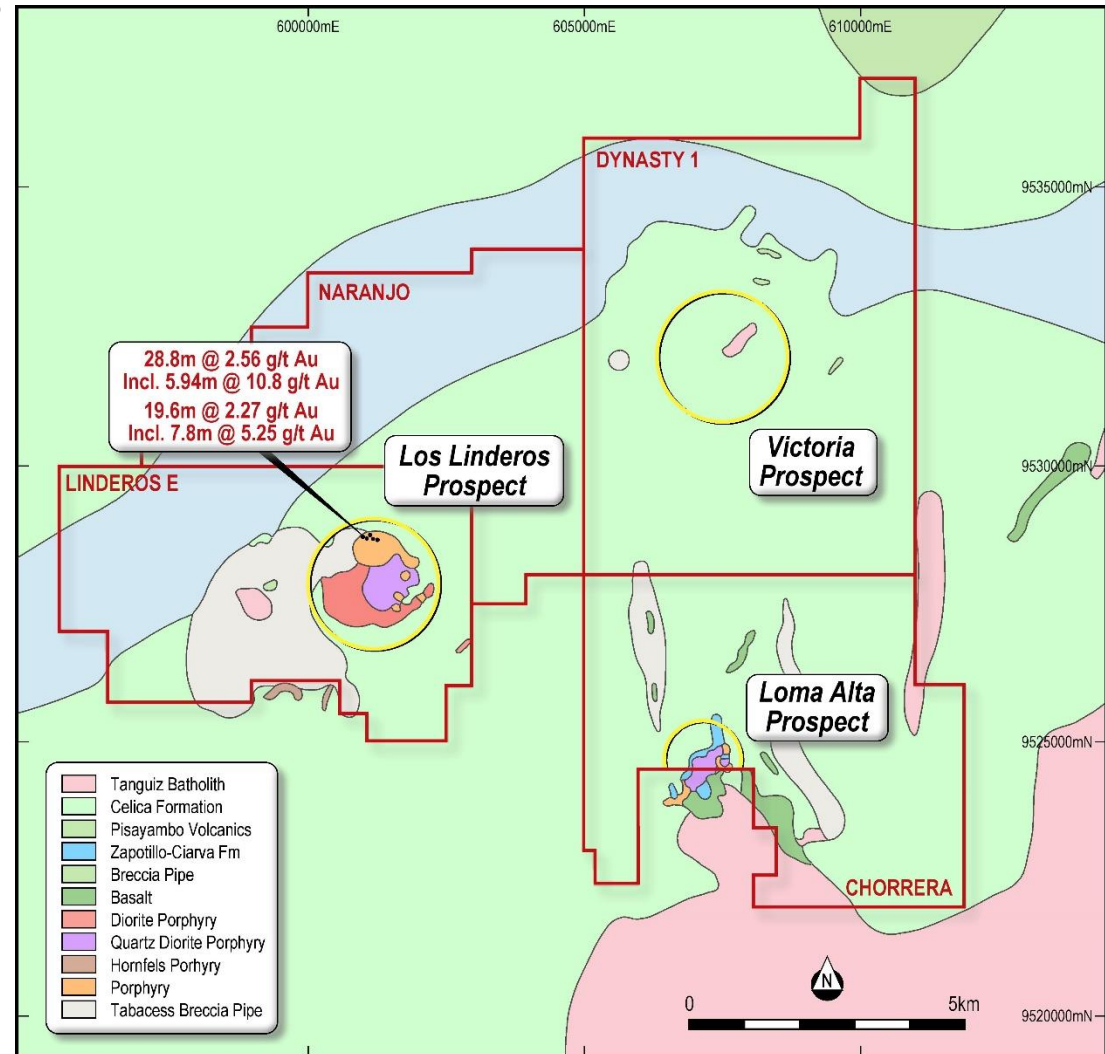
- Results of 2018 drilling campaign include the following select intervals⁽¹⁾:

- 5.94 m @ 10.78 g/t Au (included in 28.8 m @ 2.56 g/t Au)
- 7.80 m @ 5.25 g/t Au (included in 19.6 m @ 2.27 g/t Au)

- Initial 5 hole drill test confirms mineralization and assesses preferred drill orientations

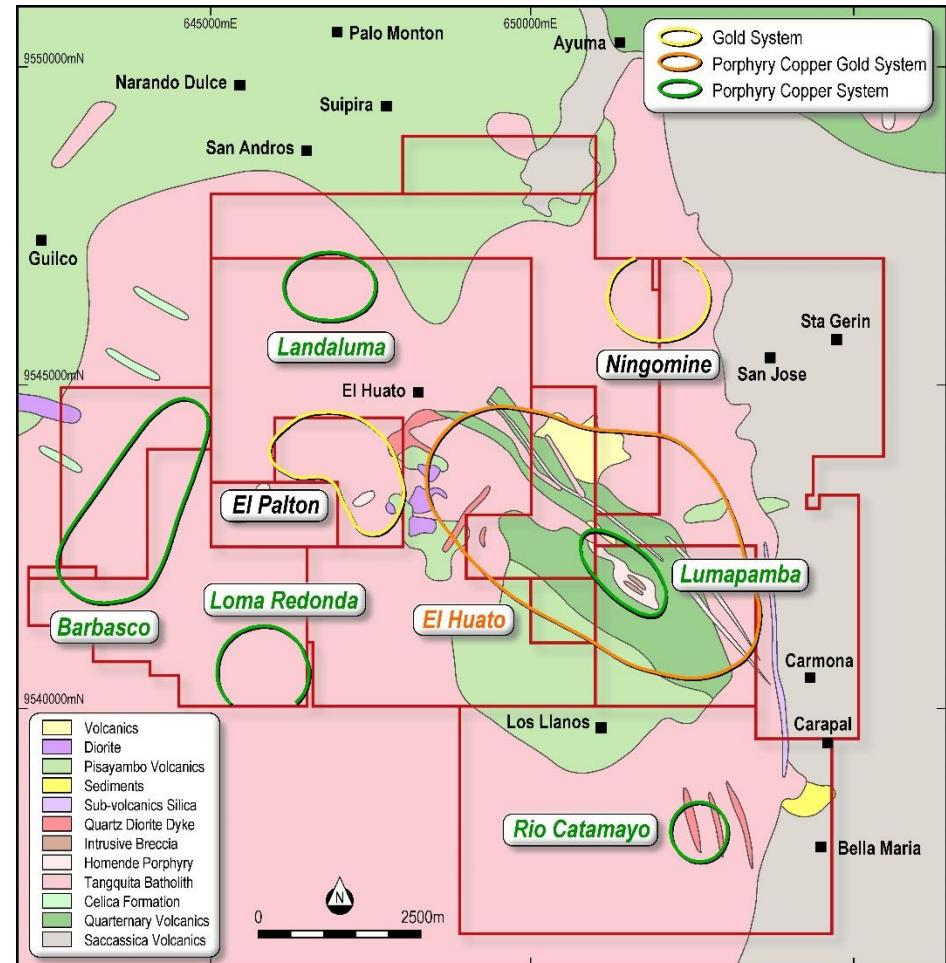
- Results of 2017 trenching campaign, better intercepts include⁽²⁾:

- 21.0 m @ 18.5 g/t Au
- 20.0 m @ 14.3 g/t Au
- 18.2 m @ 14.7 g/t Au



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- 13 contiguous concessions totalling ~13,000 ha
- Environmental License (drilling permit) received ⁽¹⁾
- Two styles of mineralization: (1) porphyry copper-gold associated with hornblende porphyry, and (2) epithermal-mesothermal gold bearing quartz magnetite vein system
- Large gold/copper anomalies >50km² including trenching⁽²⁾:
 - Lumapamba: a copper-gold mineralized intrusive breccia pipe exposed in exploration trenches in the El Huato anomalous zone. The breccia pipe is emplaced into a sericite altered porphyritic hornblende diorite with outcropping copper oxides mineralization
 - Barbasco 1: covers an approximate area of 4km². Soil geochemistry indicates a copper anomaly of about 1,500 x 1,250 m with peak rock chips yielding copper values of up to 0.2% at surface in altered diorite porphyry with porphyry related stockwork and sheeted gold-quartz veins cut by magnetite gold-quartz veinlets and quartz-pyrite-sericite “D” veins





Portovelo Mill & Plant (Ecuador)

- Largest fully permitted Carbon-in-Pulp (“CIP”) plant currently operating in Ecuador
- Nameplate capacity of 2,000 tpd
- Plant optimization work scheduled for 2019 provides for potential increase in throughput and recoveries
- Processes all material from Dynasty Goldfield

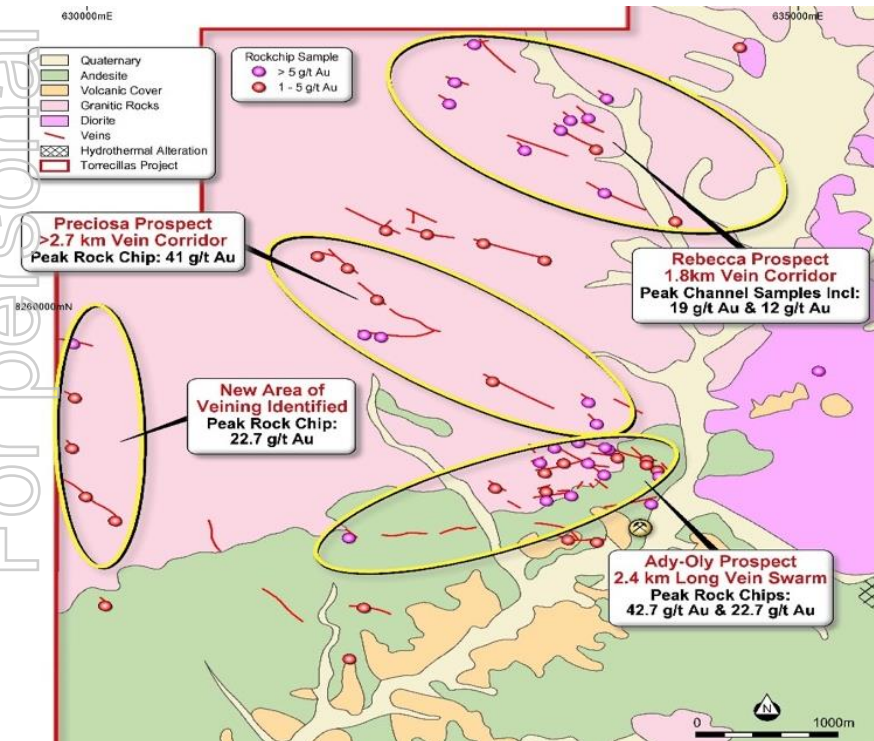


Vista Gold Plant (Peru)

- Construction complete on new CIP facility and commissioning for commercial production in progress
- Vista Gold Plant will have permitted capacity of 350 tpd and a nameplate capacity of 150 tpd at commencement of commercial production after operational licensing with commissioning ⁽¹⁾
- Permitted processing capacity up to 127,000 tpa located in strategic close proximity to gold producer regions
- Titan has operated gold toll treatment plants in Peru for over 8 years
- Infrastructure and key personnel well equipped to expand

Torrecillas Gold Project

- Advanced gold exploration project, located 150km southeast of the Vista Gold Plant
- Four zones are prioritised for follow-up exploration activity, with recent in-fill surface sampling returning up to 42.7 g/t, 41.2 g/t, and 23 g/t Au in chip sampling
- Vein swarms range from 1km to 2.7km strike extent on each of four prioritized target areas



Las Antas Gold Project

- Early stage gold exploration project, located 80km east of the Vista Gold Plant
- Potential for bulk tonnage, disseminated style gold mineralization hosted within a region of high-grade gold & silver vein style mineralization
- Hosted in the same volcanic sequence that hosts major deposits in southern Peru including the Ares Mine and the Antapite Mine
- District scale exploration datasets including surface geochemistry and IP geophysics completed on the project by previous operators (last actively explored in 2013)
- Previous exploration abruptly ceased with change of focus and market conditions in historical exploration campaigns, yielding an under-drilled, well developed target for drill assessment





EXPLORATION

Drilling at DGF

- Commence delineation drill program
- In-fill and extension drilling on existing resource
- Optimization studies on current small scale mining

Geophysical, Geochem Surveys

- Complete airborne surveys on DGF, Copper Duke and Linderos
- Surface geochemistry in-fill and extension to refine drill targeting

Drilling at Linderos, Copper Duke, Las Antas

- Maiden drill tests at Copper Duke and Las Antas
- Follow up on 2018 Linderos results

Step-out Drilling at DGF

- Commence exploration drilling in late 2019

H1 2019

H2 2019

2020

Portovelo Plant Optimization

- Scope to improve metallurgical recoveries
- Reduction of processing costs through physical plant improvements

Develop Mine Plan for DGF

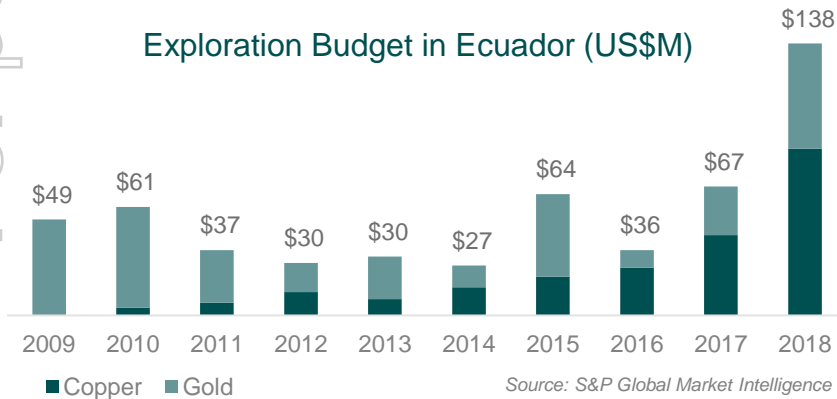
- Commence preliminary economic studies
- Complete updated resource estimate
- Pit optimization and design work

PRODUCTION

Country Overview

- Located at the “hinge” of the Andes between mineral-rich Peru and Colombia
- Since 2015, Ecuador has attracted significant mining investment inflows through the creation of a Ministry of Mining and the implementation of favorable tax and operating laws for mining companies
- Notable recent strategic and financial investors: BHP (2018), Newcrest (2016), First Quantum (2017), Anglo American (2018), Blackstone (2017), Orion (2017)
- Government targeting US\$4.6bn in investments by 2021
- Ecuador expects to employ 16,000 people by 2020 in the country’s mining sector (vs. 3,700 in 2017)
- In 2017, Ecuador was named “Best Country of the Year” at the Mines & Money Show in Toronto, Canada

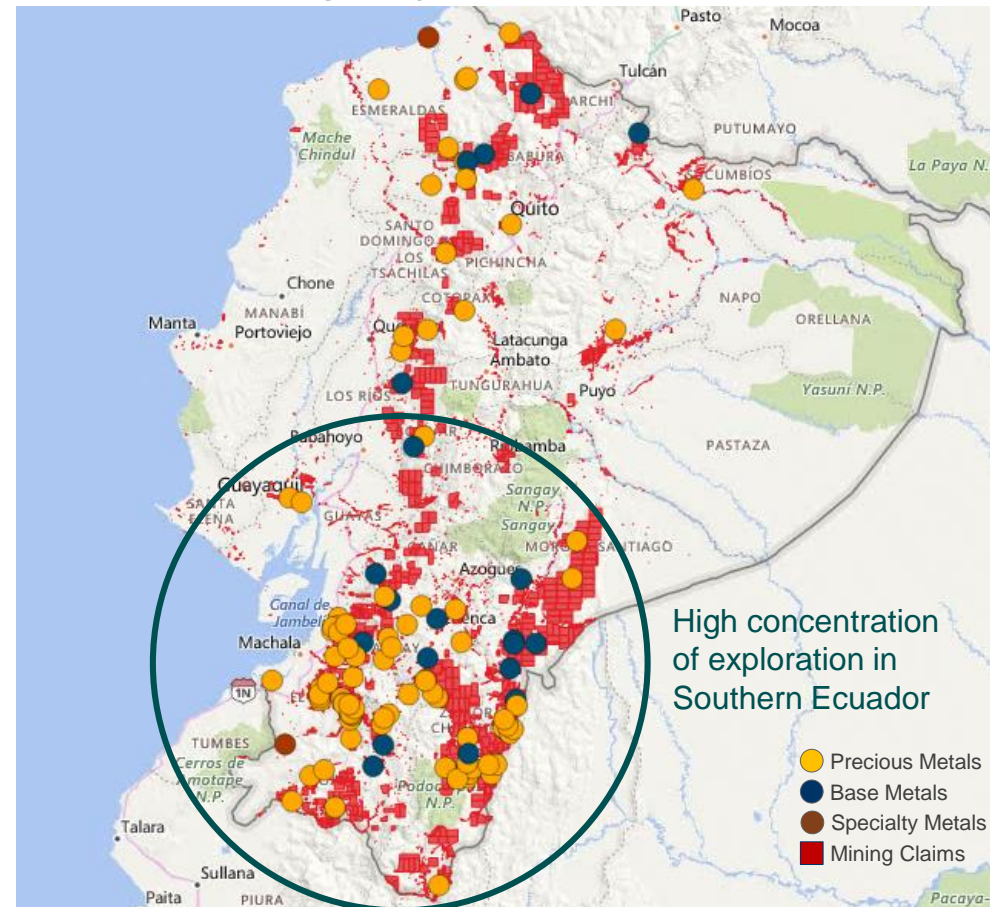
Exploration Budget in Ecuador (US\$M)



Compelling Mining Investment Rationale

No gold export restrictions	Friendly Mining Ministry & Government	Stable mining laws	Underexplored vs. Peru or Colombia
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Ecuador’s Mining Projects



Source: S&P Global Market Intelligence

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DYNASTY GOLDFIELD – RESOURCE SUMMARY (OCTOBER 22, 2014)



GOLD MEASURED AND INDICATED MINERAL RESOURCES

	Tonnes (t)	Grade Gold (g/t)	Contained Gold (oz)
Measured	2,909,000	4.7	437,000
Indicated	3,958,000	4.6	585,000
Total M&I	6,867,000	4.6	1,022,000

SILVER MEASURED AND INDICATED MINERAL RESOURCES

	Tonnes (t)	Grade Silver (g/t)	Contained Silver (oz)
Measured	2,909,000	38.1	3,567,000
Indicated	3,958,000	38.8	4,936,000
Total M&I	6,867,000	38.5	8,504,000

GOLD INFERRED MINERAL RESOURCES

	Tonnes (t)	Grade Gold (g/t)	Contained Gold (oz)
Inferred	7,825,000	4.4	1,118,000
Total Inferred	7,825,000	4.4	1,118,000

SILVER INFERRED MINERAL RESOURCES

	Tonnes (t)	Grade Silver (g/t)	Contained Silver (oz)
Inferred	1,118,000	39.4	9,901,000
Total Inferred	1,118,000	39.4	9,901,000

NOTES TO MINERAL RESOURCES

The mineral resource estimates described in this presentation have been prepared for the Dynasty Goldfield project to conform with the guidelines set forth by NI 43-101 and incorporates terms as defined by the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves: Definitions and Guidelines (adopted in 2010). These mineral resources have been estimated using an assumed gold price of US1,260/oz, a cut-off grade of 2.06 g/t Au, and reasonable prospects for economic extraction based on a recovery rate of 94% and including a 5% royalty. Mineral resources were calculated using the polygonal method.

For Australian Investors: The Information in this presentation related to Mineral Resource Estimates for the Dynasty Goldfield 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.



Core's "Qualified Person" is Mr. John E. Bolanos, a "Qualified Person" under NI 43-101, has reviewed and approved the technical content of this presentation. Mr. Bolanos is a technical consultant to the Company, with a M.Sc. Mining Geologist from Camborne School of Mines (U.K.) and a Professional Geologist Eng. from The Central University of Ecuador (honours degree). He is a registered member (ID 4172671) of the Society for Mining, Metallurgy & Exploration (SME) of the United States; Director of the Ecuadorian College of Engineers in Geology, Mines, Oil and Environment; and a member of the Mining Chamber of Ecuador. He has 27 years of experience in the exploration and mining industry throughout the Americas. Mr. Bolanos is a "Qualified Person" as defined in National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators ("NI 43-101") and has reviewed and approved this presentation. Mr. Bolanos is independent of Core as determined under NI 43-101. Mr. Bolanos has also reviewed and approved the technical and scientific information contained in this presentation.

Core has also filed an NI 43-101 technical report in Canada at www.sedar.com regarding its material mineral project, Dynasty Goldfield. The technical report titled "Technical Report, Dynasty Goldfield Project, Celica, Loja Province, Ecuador" with an effective date of October 22, 2014 was filed on November 5, 2014 ("Core Technical Report"). The technical report includes relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource estimates cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosures of Core contained in this presentation.

ASX, JORC 2012 AND COMPETENT PERSON'S DISCLOSURES (COMPETENT PERSON'S STATEMENT)



The information in this presentation that relates to Exploration Results of Titan is based on information compiled by Mr. Travis Schwertfeger, who is a Member of The Australian Institute of Geoscientists. Mr. Schwertfeger is the COO & Chief Geologist for Titan. Mr. Schwertfeger has sufficient experience which is relevant to the style of mineralization 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.

The information in this document relating to Mineral Resource Estimates for the Dynasty Goldfield Project have been extracted from the ASX announcement titled "Titan Minerals and Core Gold to Combine, Creating Emerging Ecuador and Peru Focused Gold Explorer, Developer and Producer" dated February 25, 2019 (Initial Announcement).

Titan confirms that it is not in possession of any new information or data that materially impacts on the reliability of the estimates of Mineral Resource Estimates for the Dynasty Goldfield 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 Goldfield 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.



TRANSACTION HIGHLIGHTS

Source: Bloomberg. Assumes FX rates of AUD:CAD of 1.07, USD:AUD of 1.40, USD:CAD of 1.31

- (1) Based on Galaxy and Dundee Precious Metals' closing prices on February 22, 2019
- (2) As per Core press release dated November 5, 2014 for the NI 43-101 Technical Report titled "Dynasty Goldfield Project, Celica, Loja Province, Ecuador" dated October 22, 2014
- (3) The information in this document relating to Mineral Resource Estimates for the Dynasty Goldfield Project have been extracted from the ASX announcement titled "Titan Minerals and Core Gold to Combine, Creating Emerging Ecuador and Peru Focused Gold Explorer, Developer and Producer" dated February 25, 2019 (Initial Announcement)
- (4) Assumes A\$20M equity financing completed at closing and conversion of Core's Vertex and CrediPresto convertible debentures

TRANSACTION SUMMARY

Source: Bloomberg. Assumes FX rates of AUD:CAD of 1.07, USD:AUD of 1.40, USD:CAD of 1.31

- (1) As at February 22, 2019
- (2) Assumes A\$20M equity financing completed at closing and conversion of Core's Vertex and CrediPresto convertible debentures

BENEFITS TO SHAREHOLDERS

Source: Bloomberg. Assumes FX rates of AUD:CAD of 1.07, USD:AUD of 1.40, USD:CAD of 1.31

- (1) As per Core press release dated November 5, 2014 for the NI 43-101 Technical Report titled "Dynasty Goldfield Project, Celica, Loja Province, Ecuador" dated October 22, 2014
- (2) Awarded at the 2017 Mines & Money conference in Toronto, Canada
- (3) Based on Core's closing price on February 22, 2019
- (4) Assumes A\$20M equity financing completed at closing and conversion of Core's Vertex and CrediPresto convertible debentures

LEADERSHIP

Source: Bloomberg, company filings, public disclosure

- (1) Based on Galaxy and Dundee Precious Metals' closing prices on February 22, 2019

PRO FORMA CAPITALIZATION

Source: Bloomberg. Assumes FX rates of AUD:CAD of 1.07, USD:AUD of 1.40, USD:CAD of 1.31

- (1) Assumes convertible debentures with Vertex and CrediPresto are converted
- (2) Based on Core's closing price on February 22, 2019 and Titan's closing price on February 15, 2019
- (3) Core balance sheet items as per September 30, 2018. Titan balance sheet items as per September 30, 2018. Total debt excludes accounts payable and accrued liabilities. Total debt is USD denominated
- (4) Assumes Titan share consolidation of 10:1
- (5) Assumes A\$20M equity financing completed prior to closing of the Transaction at A\$0.024/sh

PEER COMPARABLES

Source: Bloomberg, Thomas Eikon. Assumes FX rates of AUD:CAD of 1.07, USD:AUD of 1.40, USD:CAD of 1.31

- (1) MergeCo market capitalization includes a A\$20M equity financing completed at closing and the conversion of CrediPresto and Vertex convertible debentures
- (2) Titan's market capitalization as at February 15, 2019. Core's market capitalization (incl. conversion of convertible debentures) as at February 22, 2019
- (3) FX rates as at February 22, 2019

ASSET OVERVIEW – ECUADOR

- (1) As per Core press release dated November 5, 2014 for the NI 43-101 Technical Report titled "Dynasty Goldfield Project, Celica, Loja Province, Ecuador" dated October 22, 2014
- (2) As per Core press release dated November 26, 2018

ASSET OVERVIEW – PERU

- (1) Subject to the execution of a formal binding earn-in agreement. Initial ownership of 60%, with further options to acquire up to an additional 25% ownership interest (totaling 85%). See Titan's press release dated September 12, 2018 for further details

DYNASTY GOLDFIELD

- (1) As per Core press release dated November 5, 2014 for the NI 43-101 Technical Report titled "Dynasty Goldfield Project, Celica, Loja Province, Ecuador" dated October 22, 2014
- (2) The information in this document relating to Mineral Resource Estimates for the Dynasty Goldfield Project have been extracted from the ASX announcement titled "Titan Minerals and Core Gold to Combine, Creating Emerging Ecuador and Peru Focused Gold Explorer, Developer and Producer" dated February 25, 2019 (Initial Announcement)

DYNASTY GOLDFIELD: A HIGH GRADE OPEN PIT GOLD PROJECT

Source: Capital IQ (SNL Financial), Thomson Eikon, company filings

- (1) Select high grade open pit gold projects with a minimum of 2.5 g/t Measured & Indicated (M&I) NI 43-101 resource grade
- (2) As per data available as at February 15, 2019

LINDEROS

- (1) As per Core press release dated November 26, 2018
- (2) As per Core press release dated November 30, 2017

COPPER DUKE

- (1) As per Core press release dated January 14, 2019
- (2) As per Core press release dated February 8, 2007

PRODUCTION ASSETS

- (1) As per Titan press release dated August 20, 2018

CONTACT US

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