TITAN MINERALS LTD

# ASX ANNOUNCEMENT

10 June 2025

# DYNASTY DRILLING CONTINUES TO DELIVER RESULTS

## Key Highlights

**Dynasty Growth Potential Confirmed**

- **Recent results returned from drilling at the Cerro Verde prospect have transformed the Company's understanding of mineralisation controls and extents, in particular hole CVDD24-122 which intersected the deepest mineralisation to date at Dynasty[1].**
- **CVDD24-122 intersected multiple high-grade zones outside current resources, with mineralisation at Cerro Verde now defined from surface down to 400m, and strong potential for mineralisation extensions. Significant results included:**
  - **2.9m @ 21.9 g/t Au** from 16.9m,
  - **11.7m @ 3.9 g/t Au** from 235m,
  - **13.0m @ 4.5 g/t Au** from 330.6m &
  - **5.0m @ 5.5 g/t Au** from 376m within a broader intersection of 17.5m @ 2.5g/t Au from 374m.
- **Latest drill results returned from Cerro Verde have demonstrated further lateral and depth extensions to mineralisation, with new results including:**
  - **7.8m @ 2.5 g/t Au** from 218.2m in CVDD25-126 &
  - **3.7m @ 2.9 g/t Au** from 293.1m in CVDD25-123

**Dynasty Resource Opportunities Identified**

- **Geostatistical analysis undertaken as part of the upcoming resource update has highlighted compelling down-plunge targets at Cerro Verde. These extensional targets will feature in the forthcoming phase of resource drilling as Titan focuses on defining additional high value ounces within potential initial mine life areas.**
- **A resource conversion/upgrade drill campaign to support a potential future Ore Reserve for Dynasty is expected to commence shortly. Priority areas for resource upgrade have been highlighted by resource estimation workstreams completed at Cerro Verde, particularly within- or proximal to- the conceptual pit optimisation.**
- **Strong potential also exists to enhance and improve current resources by delineating additional mineralisation within areas of wider (+80m) spaced drilling.**



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[1] Refer to ASX release dated 7 March 2025

**Titan's CEO Melanie Leighton commented:**

*"We are pleased that our drilling continues to deliver results in new areas, while also demonstrating mineralisation to remain open along strike and at depth. With every hole we drill, our understanding of the Dynasty gold system and its untapped potential continues to grow."*

*"Resource workstreams have highlighted several near-term opportunities, which if tested and proven, will have a positive impact on any future potential Ore Reserve for the Dynasty Gold Project. These opportunities are an important and immediate focus for the Company with drill testing in these priority areas set to commence in the coming week ahead."*

*"With increased M&A in the gold sector and growing investment in Ecuadorian resource projects, Titan is in an enviable position to be the 100% owner of a large-scale (and growing) gold project, with the potential for porphyry copper discovery as well."*



## Dynasty Resource Drilling Update

Titan Minerals Limited (**Titan** or the **Company**) (**ASX:TTM**) is pleased to provide an update on the Company's 100% held Dynasty Gold Project (**Dynasty**) in southern Ecuador, where it has been completing resource definition diamond drilling as it works towards a Mineral Resource update in Q3 2025.

The Company is pleased to advise that following a two-month shut down of drilling operations due to heavy rainfall, that Dynasty resource drilling is back in full operation and continues to advance with three diamond drill rigs on site. Drilling programs are currently focussed on high priority areas at the Cerro Verde prospect, where exciting extensional targets and resource upgrade/ infill targets are being tested.

### Latest Resource Drilling Results

Recent drill results have transformed the Company's understanding of the Dynasty gold system. As announced on 7th March 2025, hole CVDD24-122 successfully intersected the deepest mineralisation to date, confirming strong mineralisation outside of current mineral resources, with significant results including:

- **2.9m @ 21.9 g/t Au, 10.4 g/t Ag** from 16.9m,
- **11.7m @ 3.9 g/t Au, 9.6 g/t Ag** from 235m,
- **13.0m @ 4.5 g/t Au, 22.1 g/t Ag** from 330.6m,
- **5.5m @ 2.3 g/t Au, 22.6 g/t Ag** from 363.5m,
- **5.0m @ 5.5 g/t Au, 8.6 g/t Ag** from 376m &
- **2.0m @ 6.1 g/t Au, 61.6 g/t Ag** from 451m.

Following this evolved understanding of the Dynasty gold system, the Company has been focussed on resource drilling in these priority areas which are considered to contain high value ounces that are likely to feature in Dynasty's potential future Ore Reserves.

Results for another four diamond drill holes have been returned from Cerro Verde resource drilling, with latest results confirming extensional mineralisation in three of the holes, as detailed below and illustrated in Figures 2, 3 and 4.

**CVDD25-123** was designed to extend mineralisation to the east of CVDD24-122 (Figure 3 and 4). The intersection of veins at predicted locations has confirmed that the system remains open, with significant results including:

- **11.4m @ 0.9 g/t Au, 3.9 g/t Ag** from 252.7m &
- **3.7m @ 2.9 g/t Au, 19 g/t Ag** from 293.1m &
- **2.2m @ 1.0 g/t Au, 1.6 g/t Ag** from 352.5m &
- **5.4m @ 1.4 g/t Au, 5.8 g/t Ag** from 378.8m.

**CVDD25-124** was designed to extend the western and depth extent of Cerro Verde mineralisation (Figure 3 and 4). The intersection of veins at interpreted locations confirms that the system remains open, with significant results including:

- **2.1m @ 1.2 g/t Au, 10.5 g/t Ag** from 53.5m &
- **1.2m @ 2.5 g/t Au, 2.9 g/t Ag** from196.5m &
- **3.8m @ 1.5 g/t Au, 11.1 g/t Ag** from 266.2m &
- **5.6 m @ 1.8 g/t Au, 3.8 g/t Ag** from 391.5m.

**CVDD25-126** was designed to test extend mineralisation to the east and at depth at Cerro Verde (Figure 3 and 4). Drilling successfully intersected multiple mineralised veins down-dip of those intersected in previous drilling, with significant results including:

- **4.5m @ 1.3 g/t Au, 3.7 g/t Ag** from 154.2m &
- **7.8m @ 2.5 g/t Au, 30.2 g/t Ag** from 218.2m &
- **4.8m @ 1.4 g/t Au, 37.7 g/t Ag** from 366.7m.

## Dynasty Next Steps

### *Drilling Activities*

The Cerro Verde prospect hosts 1.9Moz of Dynasty's 3.1Moz gold resource ie. almost two thirds of the ounces. Latest drilling results have highlighted Cerro Verde to host the widest, most continuous and most predictable gold mineralisation, which has now been drill defined from surface down to 400 metres depth.

Geological modelling and geostatistical analysis undertaken as part of the forthcoming mineral resource update, has highlighted several compelling down-plunge extensional targets at Cerro Verde. These newly identified down-plunge targets are set to be drill tested in the coming weeks ahead as Titan focuses on defining high value ounces that lie within- or within proximity to- the Cerro Verde conceptual pit optimisation.

Further work completed as part of the mineral resource update has highlighted areas of Inferred Resources or uncategorised mineralisation (unclassified resources), within the conceptual open pit. In most cases, unclassified material is supported by surface mapping, surface trenching and some drilling, however, drill density is considered too low to allow for JORC classification. Resource classification can be addressed with a small amount of infill drilling in key areas to improve drill density. The design of this resource infill drilling is now well advanced and is set to commence in the coming days.

Resource infill/ categorisation upgrade drilling will largely focus on the Cerro Verde prospect, and potentially high value areas of the Iguana prospect. Titan believes that there are two major benefits to infill drilling:

1. **Strong potential to enhance and grow current resources** by delineating additional mineralisation in areas with wider (+80m) spaced drilling. Infill drilling will likely unveil further mineralisation not recognised in areas of wide-spaced drilling, due to the steep dipping, vein hosted mineralisation associated with epithermal gold deposits.

2. **Improved resource categorisation** will assist with future mine optimisation, mine design and scheduling studies, and will facilitate the delivery of a robust Scoping Study and ultimately and Ore Reserve.

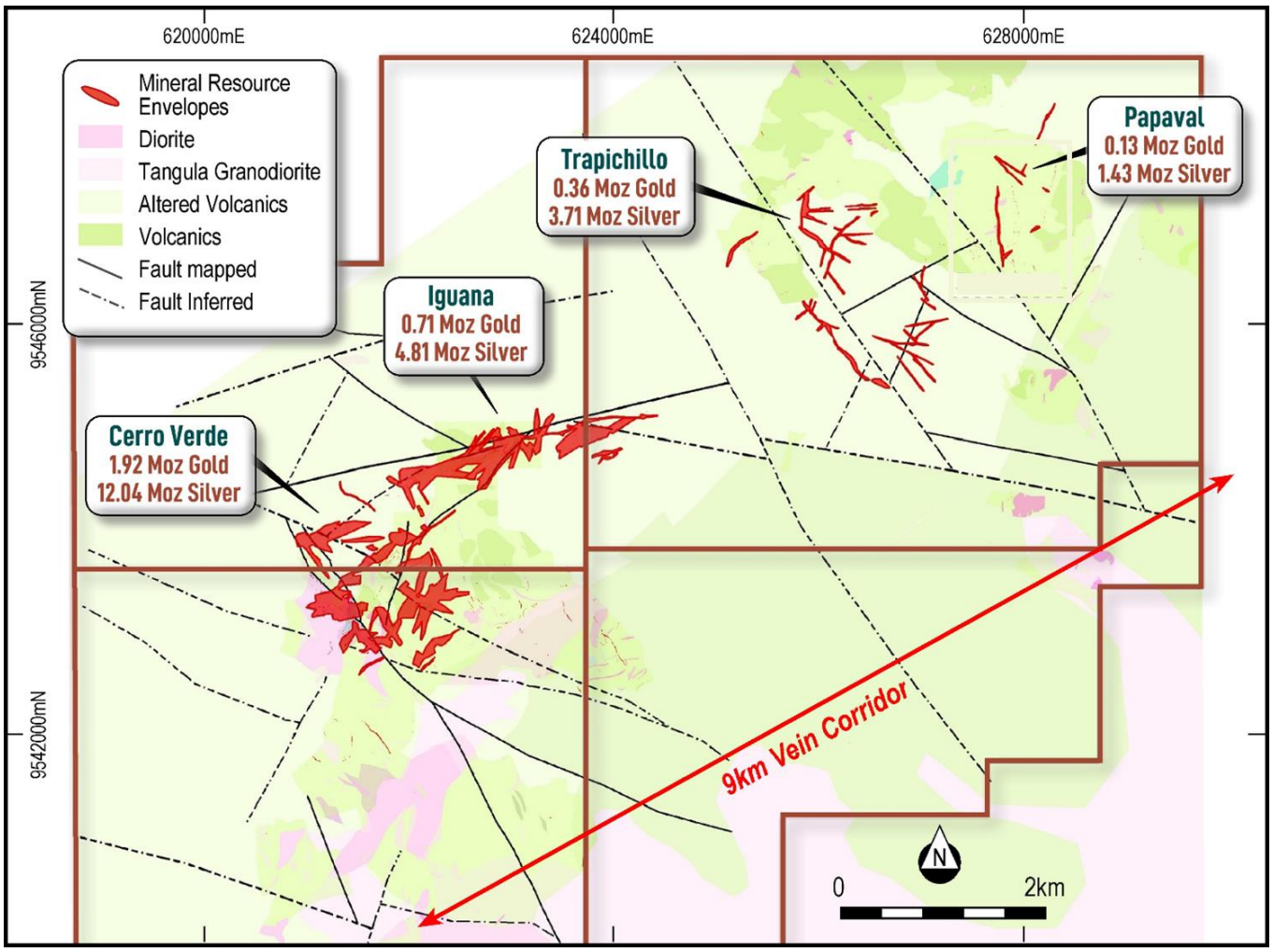


*Figure 1. Dynasty Gold Project displaying Mineral Resources, simplified interpreted geology and prospect locations*

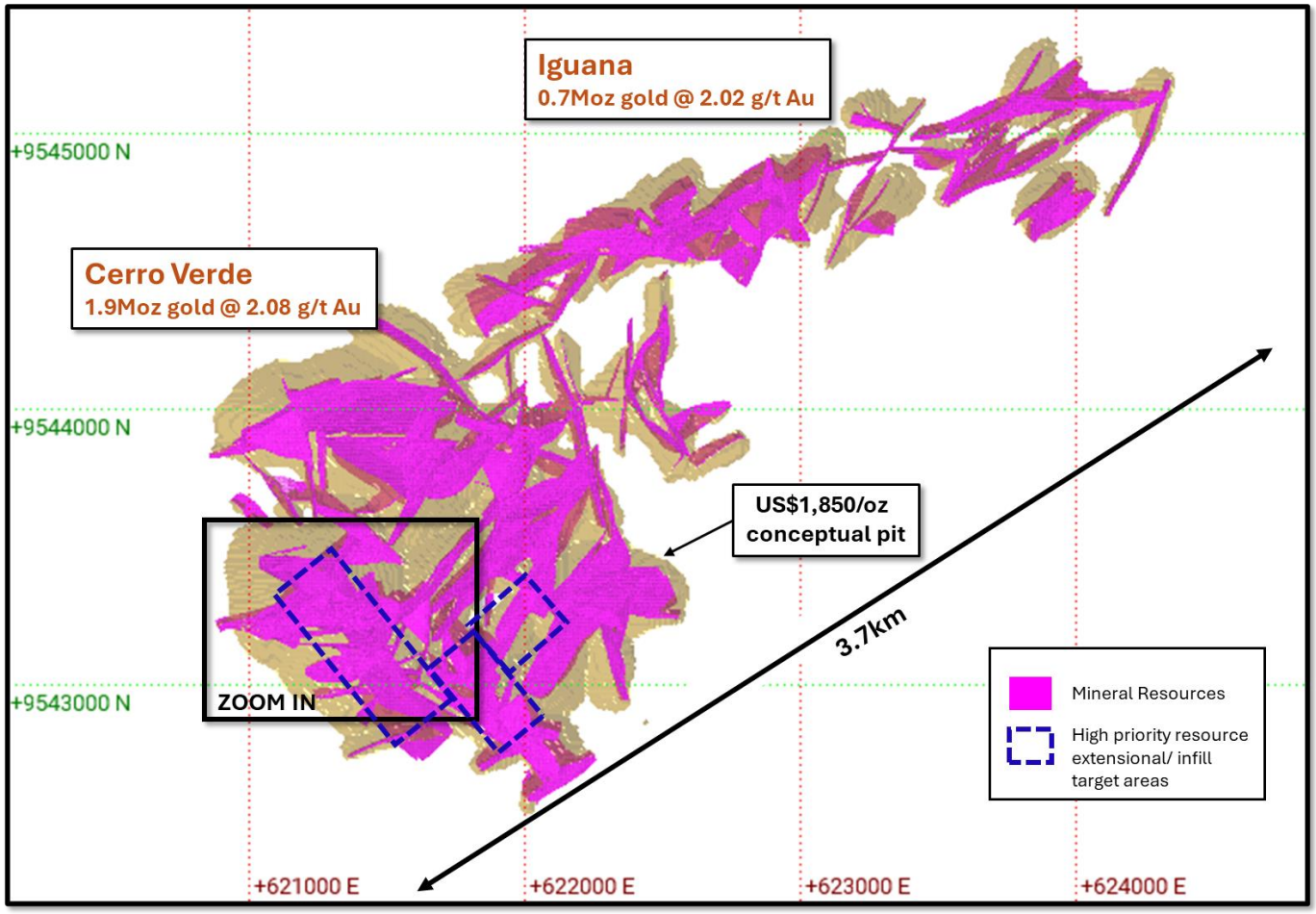


*Figure 2. Plan view of the Cerro Verde & Iguana prospects displaying mineral resources, conceptual pit optimisation, high priority resource drilling areas. Note zoom in window which can be observed in Figure 2.*

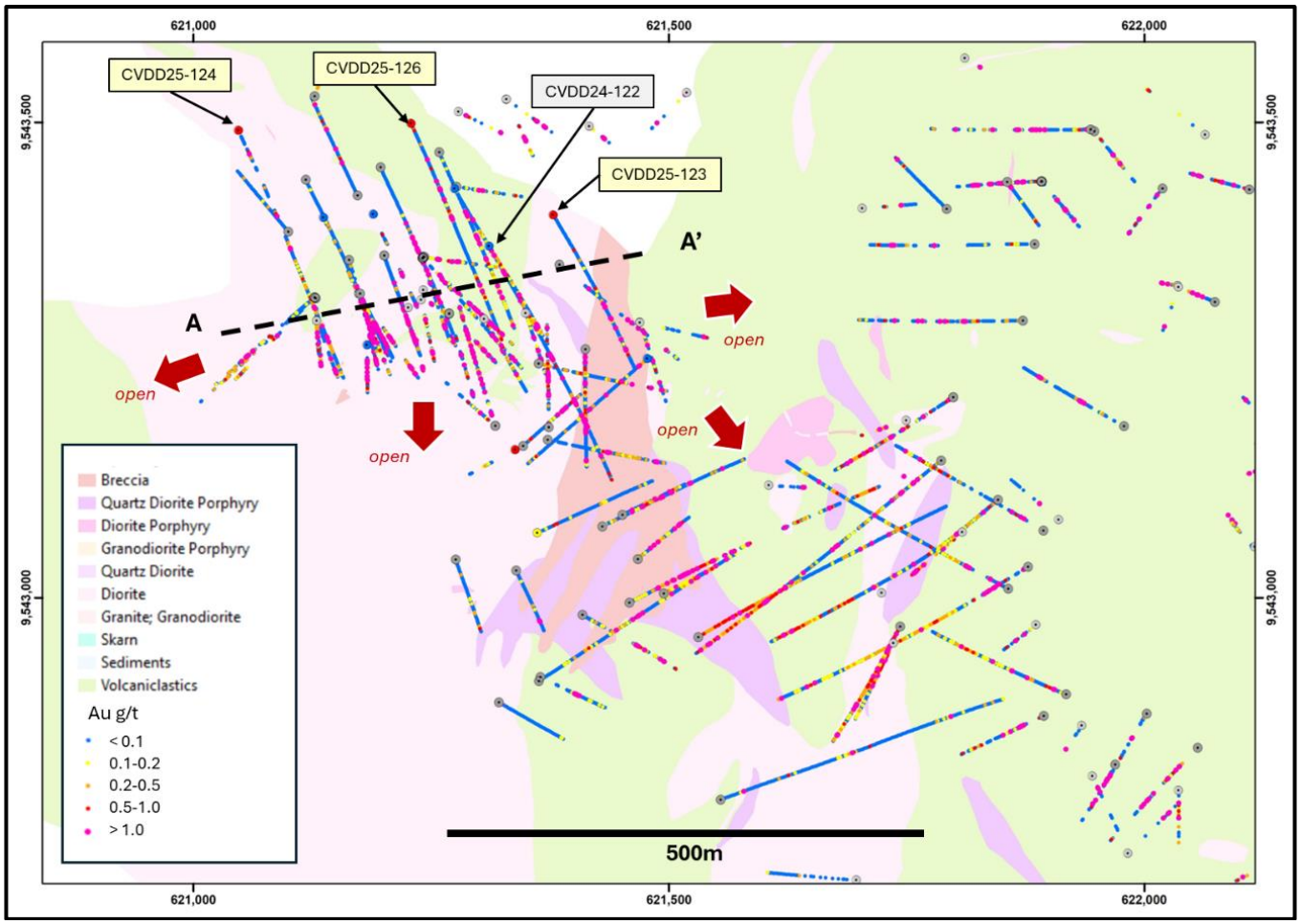


*Figure 3. Plan view of Cerro Verde prospect zoomed into area of resource drilling focus displaying interpreted geology, drilling and latest results. Note long section A-A' which features in Figure 3.*

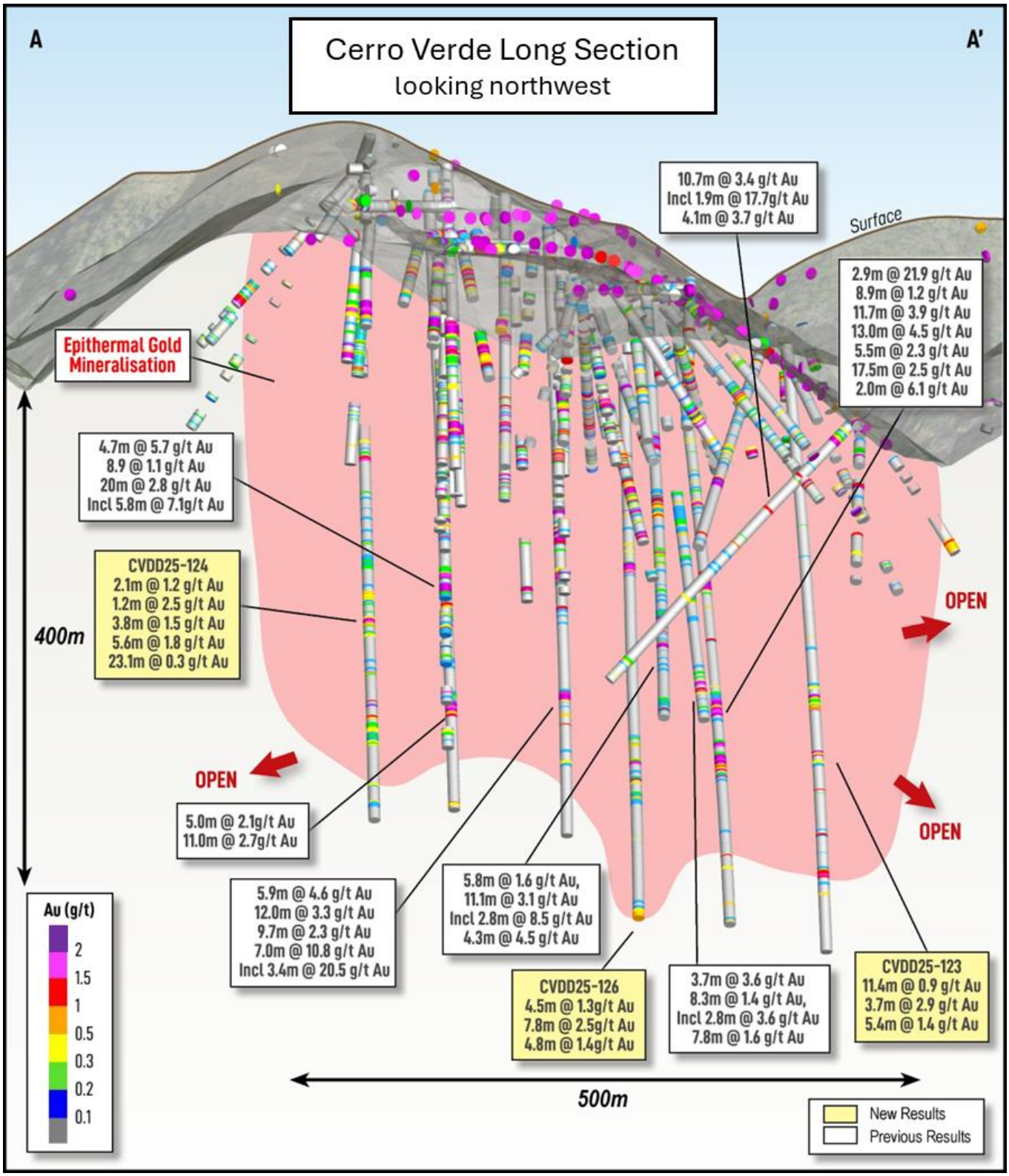


*Figure 4. Long Section A-A' looking northwest showing Cerro Verde mineralisation envelope, gold linear gram metre pierce points and significant drill intercepts. Note that this is small section of the Cerro Verde prospect, refer to Figure 2 for the location and extent of this long section.*

# ASX ANNOUNCEMENT

10 June 2025

## *Mineral Resource & Scoping Study Update*

The Company is pleased to have engaged Entech Mining to undertake the Dynasty Mineral Resource Estimate (**MRE**) update. Geological and mineralisation modelling which is being completed by Titan's geologists is well advanced and up to date with drilling completed and results returned to date.

Geostatistical and resource estimation workstreams completed by Entech as part of the MRE update have highlighted several opportunities which the Company intends to capture in forthcoming resource drilling programs. The Company wishes to advise that the Dynasty Mineral Resource update is now targeted for Q3 2025, following significant drilling delays due to heavy rainfall in March and April.

Several Scoping Study workstreams are advancing and the Company is pleased to have engaged Knight Piesold (**KP**) to undertake a Tailings Storage Facility (**TSF**) option analysis study for the Dynasty Project. KP are a global engineering and environmental consulting firm specialising in services to the mining, power, water resources and infrastructure industries. KP have strong experience in Ecuador and have assisted other companies in advancing development stage projects, for example Solaris' PFS stage Warintza Cu-Au-Mo Project.

Other Scoping Study workstreams that have seen significant advance include environmental monitoring, permitting and compliance reporting and the compilation of real time and local operating and capital costs.

Scoping study metallurgical testwork has already been completed for the Dynasty Gold Project with highly encouraging results which indicate overall gold recoveries of 85-88% for oxide ore and 90-91% for sulphide ore via conventional extraction methods[2].

## ENDS-

Released with the authority of the Board.

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

[2] Refer to ASX releases dated 19 February 2025 and 26 March 2025

## About the Dynasty Gold Project

The Dynasty Gold Project is an advanced exploration- early resource stage project comprising five contiguous concessions and is 139km$^2$ in area. Three of these concessions received Environmental Authorisation in 2016 and are fully permitted for all exploration and small-scale mining activities.

Exploration work at the Dynasty Gold Project has outlined an extensive zone of epithermal veining over a nine kilometres strike and two kilometres in width. There is also considerable potential for porphyry copper mineralisation as identified by surface mapping, trenching, and drilling at the Kaliman prospect and by surface geochemistry and mapping at the Cola and Gisell prospects.

*Dynasty Mineral Resource Estimate, July 2023*

| Dynasty Project | Indicated | | | | | Inferred | | | | | Total | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (M) | Grade (g/t) | | Contained Metal (Moz) | | Tonnes (M) | Grade (g/t) | | Contained Metal (Moz) | | Tonnes (M) | Grade (g/t) | | Contained Metal (Moz) | |
| | | Au | Ag | Au | Ag | | Au | Ag | Au | Ag | | Au | Ag | Au | Ag |
| Cerro Verde | 15.17 | 2.01 | 13.51 | 0.98 | 6.59 | 13.63 | 2.15 | 12.44 | 0.94 | 5.45 | 28.80 | 2.08 | 13.00 | 1.92 | 12.04 |
| Iguana | 2.41 | 2.36 | 16.08 | 0.18 | 1.25 | 8.52 | 1.92 | 13.00 | 0.53 | 3.56 | 10.93 | 2.02 | 13.68 | 0.71 | 4.81 |
| Trapichillo | 0.05 | 1.89 | 9.28 | 0.00 | 0.01 | 2.89 | 3.83 | 39.80 | 0.36 | 3.70 | 2.94 | 3.80 | 39.31 | 0.36 | 3.71 |
| Papayal | 0.46 | 3.04 | 48.24 | 0.05 | 0.72 | 0.41 | 6.24 | 53.80 | 0.08 | 0.71 | 0.87 | 4.54 | 50.85 | 0.13 | 1.43 |
| Total | **18.09** | **2.09** | **14.73** | **1.21** | **8.57** | **25.44** | **2.33** | **16.40** | **1.90** | **13.41** | **43.54** | **2.23** | **15.70** | **3.12** | **21.98** |

*Notes: 1. Mineral Resource reported ≥ 0.5 g/t gold. 2. Some rounding errors may be present. 3. Tables are rounded as the final steps. Totals are not calculated after rounding. 4. M – million. Oz- ounce. g/t – grams per tonne.*


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

## Competent Person's Statements

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Ms Melanie Leighton, who is an experienced geologist and a Member of The Australian Institute of Geoscientists. Ms Leighton is a full-time employee at Titan Minerals and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves'. Ms Leighton consents to their inclusion in the report of the matters based on this information in the form and context in which it appears.

With respect to estimates of Mineral Resources, announced on 6 July 2023, (MRE Announcement) the Company confirms that it is not aware of any new information or data that materially effects the information in the MRE Announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

## Forward-looking Statements

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

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

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

## Appendix A.

*Table 1. Cerro Verde Significant Diamond Drilling Results*

| Hole ID | Easting (m) | Northing (m) | RL (m) | Length (m) | Dip (°) | Azi (°) | | From (m) | To (m) | Length (m) | Au (g/t) | Ag (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CVDD25-123 | 621379 | 9543403 | 1224 | 436 | -65 | 150 | | 252.7 | 264.1 | 11.4 | 0.9 | 3.9 |
| | | | | | | | *including* | *262.2* | *264.1* | *1.9* | *1.5* | *5.3* |
| | | | | | | | | **293.1** | **296.8** | **3.7** | **2.9** | **19.0** |
| | | | | | | | | 352.5 | 354.7 | 2.2 | 1.0 | 1.6 |
| | | | | | | | | 378.8 | 384.2 | 5.4 | 1.4 | 5.8 |
| | | | | | | | | 395.0 | 396.6 | 1.6 | 0.6 | 1.4 |
| CVDD25-124 | 621048 | 9543491 | 1380 | 545 | -60 | 155 | | 53.5 | 55.5 | 2.1 | 1.2 | 10.5 |
| | | | | | | | | 196.5 | 197.7 | 1.2 | 2.5 | 2.9 |
| | | | | | | | | 266.2 | 270.0 | 3.8 | 1.5 | 11.1 |
| | | | | | | | | 370.5 | 377.4 | 6.9 | 0.5 | 2.2 |
| | | | | | | | | 391.5 | 397.1 | 5.6 | 1.8 | 3.8 |
| | | | | | | | | 432.5 | 435.0 | 2.5 | 0.8 | 4.1 |
| | | | | | | | | 454.6 | 459.0 | 4.4 | 0.7 | 4.8 |
| | | | | | | | | 466.1 | 489.2 | 23.1 | 0.3 | 1.1 |
| CVDD25-126 | 621229 | 9543499 | 1271 | 488 | -62 | 155 | | 136.2 | 138.1 | 1.9 | 0.6 | 2.5 |
| | | | | | | | | 154.2 | 158.7 | 4.5 | 1.3 | 3.7 |
| | | | | | | | | **218.2** | **226.0** | **7.8** | **2.5** | **30.2** |
| | | | | | | | | 355.6 | 357.7 | 2.1 | 0.9 | 11.0 |
| | | | | | | | | 366.7 | 371.5 | 4.8 | 1.4 | 37.7 |
| | | | | | | | | 380.6 | 386.2 | 5.6 | 0.5 | 1.9 |
| | | | | | | | | 392.5 | 402.0 | 9.5 | 0.3 | 0.9 |
| | | | | | | | *Ends in mineralisation* | 482.0 | 487.8 | 5.8 | 0.5 | 0.1 |

*NB. All locations are given in WGS84 Datum.*

# APPENDIX B

## Dynasty Project - 2012 JORC Table 1

### Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>*In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.* | • Diamond drilling method was used to obtain HTW and NTW core (71.4/56.23 mm diameter respectively) for density and chemical analyses. ½ or ¼ core was submitted for analysis.<br>• Downhole survey and core orientation tools are used, Diamond core is halved with a diamond saw to ensure a representative sample.<br>• Channel sampling is completed as representative cut samples across measured intervals cut with hammer or hammer and chisel techniques.<br>• Samples were crushed to better than 70% passing a 2mm mesh and split to produce a 250g charge pulverised to 200 mesh to form a pulp sample.<br>• 50g charges were split from each pulp for fire assay for Au with an atomic absorption (AA) finish and samples exceeding 10g/t Au (upper limit) have a separate 0g charge split and analysed by fire assay with a gravimetric finish. Samples returning >10ppm Au from the AA finish technique are re-analysed by 30g fire assay for Au with a gravimetric finish.<br>• An additional charge is split from sample for four acid digests with ICP-MS reporting a 48-element suite.<br>• Within the 48 elements suite, overlimit analyses of a 5-element suite are performed with an ore grade technique (ICP-AES) if any one element for Ag, Pb, Zn, Cu, Mo exceeds detection limits in the ICP-MS method. |
| ***Drilling techniques*** | • *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).* | • Drilling HTW diameter core with standard tube core barrels retrieved by wire line, reducing to NTW diameter core as required at depth.<br>• Drill core is oriented by Reflex ACT III and True Core tools. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • Diamond sample recovery is recorded on a run-by-run basis during drilling with measurements of recovered material ratioed against drill advance.<br>• Diamond core is split in weathered material, and in competent unweathered/fresh rock is cut by a diamond saw to maintain a representative sample for the length of the sample interval.<br>• No correlation between sample recovery and grade is observed. |
| ***Logging*** | • *Whether core and chip samples have been geologically* | • Diamond core samples are logged in detail, with descriptions and coded lithology for modelling purposes, with |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | additional logging comprised of alteration, geotechnical, recovery, and structural logs including measurements based on core orientation marks generated from a Reflex ACTIII downhole survey tool.<br>• Logging is predominantly qualitative in nature but including visual quantitative assessment of sulphide and quartz content included in text comments.<br>• Core photographs are systematically acquired for whole core with sample intervals, orientation line prior and after the sampling in both wet and dry form.<br>• The total lengths of all reported drill holes have been logged geologically and data is uploaded to a self-validating database. ½ cut and ¼ cut core material is retained from diamond drilling for re-logging and audit purposes. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all cores taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality, and appropriateness of the*<br>*sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Diamond core is split or cut in weathered profile depending on hardness and competency of the core and cut with a diamond saw in fresh rock. Weathered, faulted, and fractured diamond core, prior to cutting, are docked, and covered with packing tape to ensure a representative half sample is taken.<br>• A cutline on core is systematically applied for cutting and portion of core collected for analysis is systematic within each hole. Diamond core sample recovery are reported as being completed in accordance with best practices for the time of acquisition and considered to be appropriate and of good quality.<br>• Sample size studies have not been conducted but sample size used are typical of methods used for other Andean deposits of similar mineralisation styles. |
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.* | • Assaying and Laboratory procedures reported are completed by certified independent labs and considered to be appropriate and in accordance with best practices for the type and style of mineralisation being assayed for. Gold Fire Assay technique used is a total recovery technique for gold analysis. This technique is considered an appropriate method to evaluate total gold and silver content of the samples.<br>• No geophysical tools used in relation to the reported exploration results.<br>• In addition to the laboratory's own quality control ("QC") procedure(s), Titan Minerals Ltd- regularly inserts its own Quality assurance and QC samples, with over 15% of samples in reported results corresponding to an inserted combination of certified reference materials (standards), certified blank material, field duplicate, lab duplicates (on both fine and coarse fraction material. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures,* | • Reported intersections are logged by professional geologists in Australia and data validated by a senior geologist in Ecuador.<br>• Twin holes have not been used in the reported exploration results. The use of twinned holes is anticipated in follow-up drilling. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Original laboratory data files in CSV and locked PDF formats are stored together with the merged data.<br>• All drilling, and surface data are stored in a self-validating MX Deposit geological database.<br>• No adjustment to data is made in the reported results |
| ***Location of data points*** | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used*<br>• *Quality and adequacy of topographic control.* | • Reported drill collars and channel samples are located with an RTK GPS survey unit with sub-centimetre reporting for the purpose of improved confidence in resource estimation work. A gyroscopic survey tool is used for downhole surveys.<br>• All surveyed data is collected and stored in WGS84 datum.<br>• Topographic control is ground survey quality and reconciled against Drone platform survey data with 1m pixel resolution. Assessed to be adequate for the purpose of resource estimation<br>• Grid system used for all undertakings at the Dynasty Project is WGS84 Zone 17 South |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Data spacing for reported diamond drilling varies by prospect, targeting a nominal 80m lateral spacing and 80m vertical spacing for data acquisition to support Inferred Resources, and 40 lateral spacing x 40m vertical spacing to support Indicated Resources.<br>• Reported Channel sampling is collected on 10m to 20m spacing depending on resolution of structural information deemed necessary by the geology team.<br>• Data spacing is anticipated to support mineral resource estimation for the indicated and inferred categories, with data spacing and distribution for higher confidence resource estimation categories to be defined with further modelling and geostatistical analysis work.<br>• No Sample compositing has been applied in reported exploration results. |
| ***Orientation of data in relation to geological structure*** | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • The orientation of diamond drilling and trenching is perpendicular to mapped orientation of primary vein and porphyry target observed in outcrop where possible.<br>• Drilling is often completed on multiple azimuths as fan drilling with multiple holes collared from a single drill site to minimise surface disturbance, which will result in some oblique intercepts to vein orientations.<br>• The true thickness of intercepts will be accounted for following structural analysis of oriented core and 3D modelling of veins. All results in relation to this report are drilled thickness and should not be interpreted as true thickness at this time.<br>• No bias is considered to have been introduced by the existing sampling orientation. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Samples were collected by Titan Minerals geologists and held in a secure yard prior to shipment for laboratory analysis. Samples are enclosed in polyweave sacks for delivery to the lab and weighed individually prior to shipment and upon arrival at the lab. Sample shipment is completed through a commercial transport company with closed stowage area for transport. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • No audits or reviews of reported data completed outside of standard checks on inserted QAQC sampling. |

## Section 2 - Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • Titan Minerals Ltd, through its indirect wholly owned Ecuadorian subsidiaries, holds a portfolio of exploration properties in the Loja Province of Ecuador. Amongst these, Titan holds a 100% interest in the Pilo 9, Zar, Zar 1, Zar 3A and Cecilia 1 concessions forming the Dynasty Project and totalling an area of 13,909 hectares.<br>• Mineral concessions in Ecuador are subject to government royalty, the amount of which varies from 3% to 4% depending on scale of operations and for large scale operations (>1,000tpd underground or >3,000tpd open pit) is subject to negotiation of a mineral/mining agreement.<br>• Pilo 9, Zar and Zar 1 are subject to a 3% royalty payable to the Ecuador Government as part of the Small Scale Mine Licensing regime currently issued in favour of the Dynasty Gold Project but may be subject to change in the event economic studies after exploration indicate a need to apply for a change of regime.<br>• Concessions, Zar 3A and Cecilia 1 have not yet completed the environmental permitting process and require the grant of an Environmental Authorisation.<br>• Mineral concessions require the holder to (i) pay an annual conservation fee per hectare, (ii) provide an annual environmental update report for the concessions including details of the environmental protection works program to be followed for the following year. These works do not need approval; and (iii) an annual report on the previous year's exploration and production activity. Mineral Concessions are renewable by the Ecuadorian Ministry of Oil, Mining and Energy in accordance with the Mining Law on such terms and conditions as defined in the Mining Law. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • Dynasty Gold Project Exploration done by other parties set out in further detail in the Titan ASX release dated 19 May 2020, and summarised below:<br>• 1977, the Spanish-Ecuadorian joint venture company, Enadimsa, claimed 1,350ha in the La Zanja (Cerro Verde) area for exploration - no results included in reporting.<br>• During the 1970s the United Nations explored the "Curiplaya" area, 2 km east of the Dynasty Project. Copper and gold were detected in small quantities, data not included in reporting.<br>• 1991–92, BHP Exploration Ltd. covered the general area with concessions, but the tenements eventually lapsed after minimal work.<br>• 2001 to 2003, a private prospecting company, Ecuasaxon, undertook investigations in the general area and discovered anomalous gold and silver in quartz-sulphide veins in what is now the concession area.<br>• 2003 until 2007 Dynasty Mining and Metals (later Core Gold) completed mapping, limited ground geophysical surveys and exploration sampling activity including 201 drill holes totalling 26,733.5m and 2,033 rock channel samples were taken from 1,161 surface trenches at Cerro Verde, Iguana Este, Trapichillo and Papayal in support of a maiden resource estimation.<br>• 2008 to 2009, the Ecuadorian Government introduced an exploration moratorium, where on April 18, 2008, Ecuador's Constitutional Assembly passed a Constituent Mandate resolution (the "Mining Mandate"), which provided, among other provisions, for the suspension of mineral exploration activities for 180 days, or until a new Mining Act was approved. The Mining Act was published in late January 2009. The mining regulations to supplement and provide rules which govern the Mining Act were issued in November 2009, after which time the Mining Act and Regulations (collectively, the "Mining Law") were enacted.<br>• 2017 to 2020 Core Gold Inc. (formerly Dynasty Mining and Metals) commenced small scale mining on a small portion of the Dynasty Project. Operations exposed a number of veins of the Canadian NI 43-101 compliant |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | resource estimate, and operations discovered several veins of varying orientations not previously identified in drill and trench exploration activities requiring further exploration activity to quantify. |
| ***Geology*** | • *Deposit type, geological setting, and style of mineralisation.* | • Regionally, the Dynasty gold project lies within the compressional Inter-Andean Graben that is bounded by regional scale faults. The graben is composed of thick Oligocene to Miocene aged volcano- sedimentary sequences that cover the Chaucha, Amotape and Guamote terrains. This structural zone hosts several significant epithermal, porphyry, mesothermal, S-type granitoid, VHMS and ultramafic/ophiolite precious metal and base metal mineral deposits.<br>• At the project scale, the intermediate volcanic hosted mineralised veins mainly occur along a faulted zone near and sub-parallel to the contact with the Cretaceous aged Tangula Batholith that extends north from Peru and is found outcropping in the east and south of the concessions.<br>• Porphyry intrusion style mineralisation hosting gold and copper mineralisation has also been mapped and intersected by drilling by at the Kaliman porphyry within the Dynasty Project area.<br>• Gold occurs in its native form along with sulphides, including pyrite, sphalerite, galena, arsenopyrite, marcasite, chalcopyrite and bornite. |
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • Tabulation of requisite information for all reported drilling results with significant intercepts validated by Titan geologists and referenced in this report are included in Appendix A of this report.<br>• Total number of drill holes and trench sites included in this report and located in graphics included in the report. |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated*<br>*Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No high-grade assay cut was applied to reported gold results. In the case of silver, the initial upper detection limit of the four-acid digest used is 100ppm, and an overlimit analysis method with an upper detection limit of 1,500ppm is used.<br>• Lower cut-off for reported significant intercepts is nominally 0.5 g/t Au with up to 4m of internal dilution (results with <0.5g/t Au or un-sampled intervals where null values are taken as a zero-gold grade in calculating significant intercepts) are allowed within a reported intercept.<br>• No metal equivalent reporting is applicable to this announcement |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').* | • Reported intersections are measured sample lengths. Reported trench and channel intersections are of unknown true width, further drilling and modelling of results is required to confirm the projected dip(s) of mineralised zones.<br>• Reported intercepts are drilled thickness and should not be interpreted as true thickness unless otherwise indicated. |
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Included in body of report as deemed appropriate by the competent person |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.* | • All material exploration results for surface geochemistry are included in the appendices of this report, and location of all results are included in figures provided in their entirety.<br>• All results above 0.2g/t Au are included when reporting high grade vein hosted gold mineralisation. No upper cut-off has been applied. |
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • No other available datasets are considered relevant to reported exploration results. Historical exploration results include orientation studies for ground magnetics, IP Geophysics, and soil sampling grids, however each of these surveys are limited in scale relative to the project and are not considered material to assess potential of the larger project area.<br>• Bulk density tests have been completed on areas related to the reported exploration results. |
| ***Further work*** | • *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Additional mapping, trenching and drilling is planned to better define structural controls on mineralisation and assess open ended mineralisation on multiple mineralised corridors within the project area. Further mapping and sampling are to be conducted along strike of reported work to refine and prioritise targets for drill testing.<br>• Included in body of report as deemed appropriate by the competent person. |