

Titan Completes Divestment of Non-Core Mineral Claims in Peru

Highlights

- Sale completed of the Coriorcco and Las Antas mineral claims in Peru for US\$1.65M cash and 4,250,000 shares of Oro X Mining Corp (TSX-V: OROX)
- Sale agreement includes contingent payments to Titan if measured and indicated resources are defined on the Coriorcco mineral claim
- Sale agreement includes a one percent (1%) of Net Smelter Return royalty on the Coriorcco mineral claim
- Funds received to be invested in ongoing exploration activity at the Dynasty Gold Project and the Copper Duke Project in Ecuador

Titan Minerals Limited (ASX: TTM) (“Titan” or the “Company”) is pleased to announce it has completed the divestment of non-core mineral claims in Peru. The completion of the sale will allow the Company to focus on development of its flagship Dynasty Gold Project and the Copper Duke Project in Ecuador.

Commenting on completing the divestment in Peru, Titan Minerals Managing Director, Laurie Marsland said:

“Sale of the Coriorcco and Las Antas mineral claims in Peru is the first step of our strategy to divest non-core assets and focus on development of our strategic assets in Ecuador. Cash generated from this transaction will be used to advance development of the Dynasty Gold and the Copper Duke Projects. We will continue to look for appropriate opportunities to monetise non-core assets, via divestment, to the maximum benefit of our shareholders.”

As previously announced, Titan has agreed to dispose of the right to acquire the Coriorcco and Las Antas mineral claims (the “Properties”) located in Peru, to Western Pacific Resources Corp. (TSX-V: WRP) (**Western Pacific**) which has completed a name change to Oro X Mining Corp (TSX-V: OROX) (**Oro X**).

Transaction Summary

Pursuant to the option acquisition agreement with Oro X (the “Option Acquisition Agreement”), Titan has disposed its options to acquire the Properties for consideration of:

- (i) A cash payment of US\$1,500,000;
- (ii) 4,250,000 Shares (approx. US\$1.31M) and;
- (iii) Reimbursement of US\$150,000 in relation to certain expenses incurred by Titan in connection with the Properties.
- (iv) A one percent (1%) of Net Smelter Return royalty on the Coriorcco mineral claim

The Company also agreed to make certain contingent payments to Titan if measured and indicated resources are defined on the Coriorcco mineral claim.

Titan has entered into an agreement with Oro X to amend the terms of the option to acquire the Coriorcco project (the “Amending Agreement”). The Amending Agreement will require that Oro X to pay US\$190,000 to Titan following the registration of the Amending Agreement and to make a conditional payment (in cash or Shares at Titan’s discretion) based on the size of the mineral resource (in the measured and indicated category) defined on the Coriorcco project in a technical report prepared in accordance with National Instrument 43-101. The payment will equal:

- (i) US\$1,000,000 if a measured and indicated resource of 500,000 to 999,999 ounces of gold is established
- (ii) US\$1,500,000 if a measured and indicated resource of 1,000,000 to 1,499,999 ounces of gold is established; or
- (iii) US\$2,000,000 if a measured and indicated resource in excess of 1,500,000 ounces of gold is established

In exchange, the parties have agreed to remove the requirement for the Oro X to make the Upfront Advance Payment to Titan, and the requirement for Oro X to commence mining by April 2021 has been extended to April 2022. The transactions contemplated in the Amending Agreement are subject to, among other things, the approval of the TSX Venture Exchange.

Complete details of the Transaction are set out in the Western Pacific news release dated August 24, 2020 and in the option acquisition agreement, which are available under Western Pacific's profile at www.sedar.com.

Coriorcco and Las Antas Mineral Claims

The mineral claims are adjacent to each other and located in the Ayacucho Region of southern Peru approximately 80km's northeast of the city of Nazca in south-western Peru.

The Coriorcco property consists of two contiguous mineral concessions in an established metallogenic belt recognised for its prospectivity for epithermal Au-Ag mineralisation, in the San Juan de Lucanas Mining District.

The Las Antas property consists of two contiguous mineral concessions in an established metallogenic belt recognised for its prospectivity for epithermal Au-Ag mineralisation, and polymetallic veins. The property hosts a large zone of extensive hydrothermal alteration developed in volcanics at the junctions of regionally significant northwest and northeast trending faults.

Vista Gold Plant

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

-ENDS-

Released with the authority of the Board.

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

Contact:

Titan Minerals

Laurie Marsland
Managing Director
info@titanminerals.com.au
+61 8 6555 2950

Matthew Carr
Executive Director
matthew.carr@titanminerals.com.au
+61 408 163 950

Mark Flynn
Investor Relations
mark.flynn@titanminerals.com.au
+61 416 068733