

5 July 2019

UPDATE ON PLAN OF ARRANGEMENT

Titan Minerals Limited (ASX: TTM) ("**Titan** or the **Company**") advises that, on 4 July 2019, the British Columbia Supreme Court declined to approve Core Gold Inc.'s (TSX-V: CGLD, OTCQX:CGLDF) ("**Core**") proposed transaction with Titan concluding that Core had failed to satisfy its burden of proof in establishing that the transaction was fair and reasonable.

Refer to Core's announcement dated 4 July 2019 which can be obtained at Core's website <https://www.coregoldinc.com> and on SEDAR <https://www.sedar.com/>.

Core is considering its options, including appealing the decision.

The arrangement agreement between Core and Titan continues in force and has not been terminated.

ENDS

For further information please contact:

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About Titan Minerals Ltd

Titan Minerals is a gold and copper explorer and the owner and operator of a gold treatment business in a well-established mining region of Southern Peru. A centralized processing plant produces loaded carbon from a CIP gold circuit, with feed previously averaging 17 to 24g/t gold head grades sourced from licensed third party operators.

The Company is also currently progressing a proposed merger with Core Gold Inc (TSX.V: CGLD). The merger, subject to meeting conditions precedent (refer to ASX announcement dated 25 February 2019) will create a diversified Latin America focused ASX-listed gold company with a robust portfolio of exploration, development and production assets in both the emerging mining jurisdiction of Ecuador and the well-established mining jurisdiction of Peru.

The Company is continuously evaluating additional projects in gold, copper and other commodities within Peru, Ecuador and elsewhere for acquisition or joint venture to grow shareholder value.

For further information on all aspects of the company and its project please visit:

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