Flash Update

Titan Minerals Limited

Precious Metals - Developer/Explorer

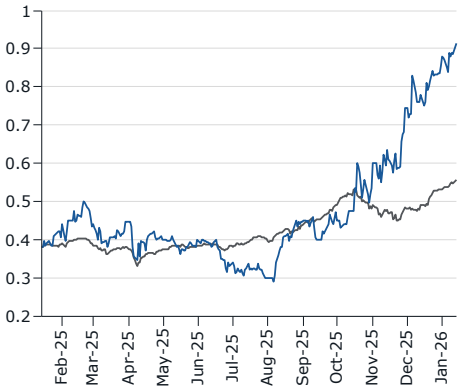
Australian Equity Research

14 January 2026

Rating	Price Target
SPECULATIVE BUY	**A$1.95**
TTM-ASX	Price **A$1.05**

Market Data

52-Week Range (A$) :	0.29 - 1.05
Avg Daily Vol (000s) :	1,310.75
Shares Out. (M) :	287.1
Market Cap (A$M) :	301.5
Dividend /Shr (A$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 13 January 2026

Titan Minerals is a mineral exploration company focused on gold and copper-gold targets in Ecuador. Its key assets are the 3.1Moz Dynasty Gold Project, the Linderos Cu-Mo-Au Project and the Copper Duke Au-Cu Porphyry Project.

Canaccord Genuity, and/or its associates, holds an option position in TTM.AU.

Please refer to the important disclosures section of this report.

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Cerro Verde continues to excite

Titan Minerals (TTM-ASX) has reported further strong results from the Dynasty Gold project in southern Ecuador, with wide, high-grade gold-silver intercepts confirming significant resource growth potential ahead of the resource update anticipated late MarQ'26.

Brecha-Comanche demonstrates scale and confidence: Latest resource infill holes at the Brecha-Comanche target have returned wide, high-grade epithermal gold-silver intercepts, including **38.5m @ 3.0g/t Au and 5.6g/t Ag** from 168.8m (CVDD25-173), including 7.5m @ 11.0g/t Au and 12.7g/t Ag from 174.5m. Other notable results comprise **8.6m @ 5.9g/t Au and 9.5g/t Ag** from 64.6m (CVDD25-177), **9.5m @ 4.2g/t Au and 12.1g/t Ag** from 150.5m, including 5.3m @ 7.4g/t Au and 19.4g/t Ag (CVDD25-171), and **4.1m @ 7.2g/t Au and 26.9g/t Ag** from 13.5m (CVDD25-178). TTM notes these results reinforce the predictability of the vein and breccia-hosted mineralisation and expects them to underpin upgrades in resource classification at Cerro Verde.

The 2025 program has also intersected broad zones of porphyry-hosted gold-silver-copper mineralisation at Cerro Verde and Kaliman, with further assays from late 2025 drilling at these targets due in coming weeks. In parallel, reconnaissance mapping and trenching are being extended into new and extensional areas outside the current resource envelope, with the company flagging substantial untested mineralisation and additional resource potential along strike.

Lingbao Gold negotiations continue: TTM notes advance discussions for a potential corporate transaction that could see Lingbao increase its ownership of TTM's projects in Ecuador continue. Recall, TTM entered into a US$10 million strategic investment agreement with Lingbao in October 2025 (previous note here). An Exclusivity Deed grants Lingbao 90 days of due diligence exclusivity (ending ~15 January 2026) and a 180-day right of first refusal (ending ~15 April 2026) over any future sale or farm-out of the Dynasty Gold Project, signalling potential for further strategic transactions of +51% of the Dynasty Gold Project.

Valuation and recommendation: Our price target is $1.95 following our most recent precious metals price deck update and we have a SPEC BUY rating. Recall that our valuation of TTM is underpinned by the 18Mt @ 2.1g/t Au for 1.22Moz Au and 9Moz Ag current Indicated resource at the Dynasty Gold project (total resource of 3.1Moz grading 2.23g/t Au + 22Moz Ag). Our hypothetical mining scenario offers 12 years at 84kozpa Au and 630kozpa Ag (87kozpa AuEq) for upfront capex of US$250m for a 1.5Mtpa flotation plant and LOM AISC of US$1,350/oz. Our valuation is preliminary in nature and should be viewed as a what-if case, given no formal mining studies have been published

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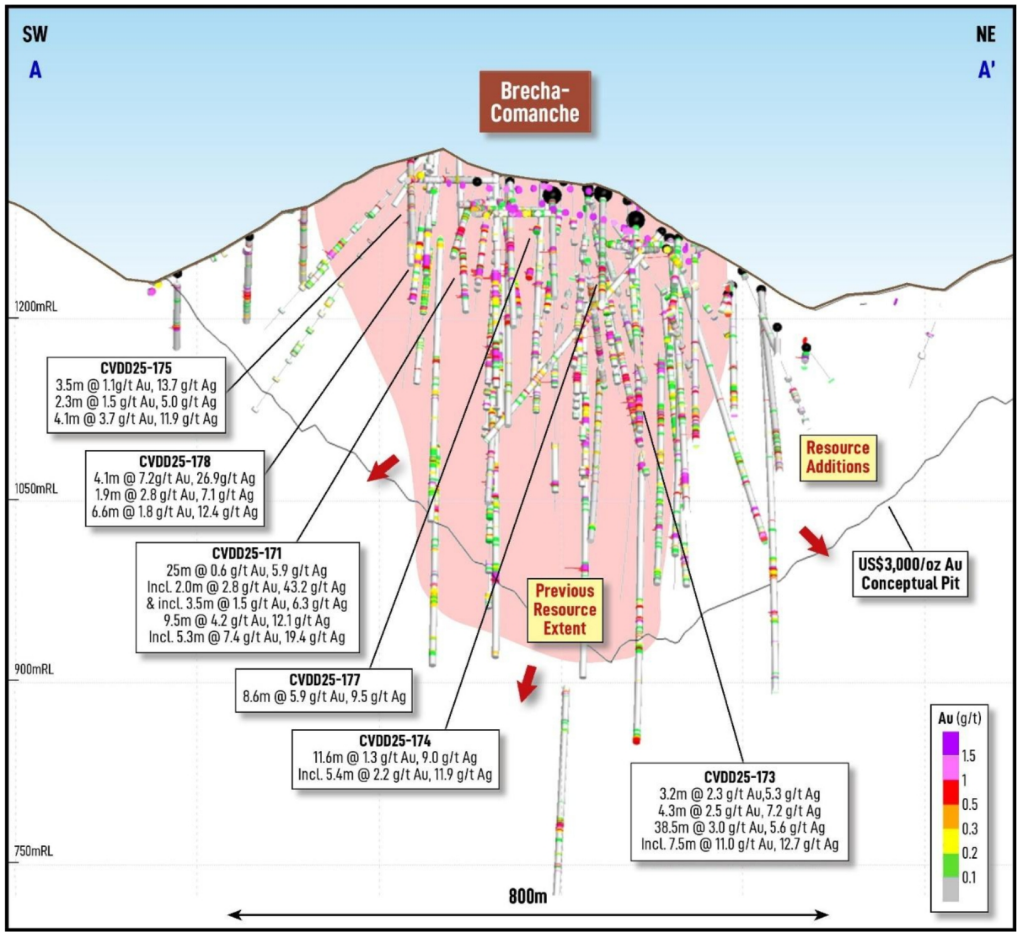
Brecha-Comanche long section



Source: Company Reports

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: January 14, 2026, 00:21 ET

Date and time of production: January 14, 2026, 00:21 ET

Target Price / Valuation Methodology:

Titan Minerals Limited - TTM

Our valuation is preliminary in nature and should be viewed as a what-if case given no formal mining studies have been published. We have modelled a hypothetical development scenario using weighting for 1.0x forward curve, consensus and spot commodity prices, and have applied a conservative 10% discount rate to our NPV with additional risking applied on top.

Risks to achieving Target Price / Valuation:

Titan Minerals Limited - TTM

Geopolitical risks

TTM's key assets are in Ecuador, which is considered an emerging market. As such, TTM, through the Dynasty project, carries a higher degree of economic, political, social, legal and legislative risk.

Financing risks

As a pre-production company with no material income, TTM is reliant on equity and debt markets to fund development of its assets and progressing its regional exploration pipeline. Total development and working capital requirements are subject to completion of feasibility studies. There are no guarantees that studies will result in a positive investment decision for the Dynasty Gold project nor any of the other projects owned by TTM. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further mineral Resources nor that the company will be able to convert the current mineral resource into minable Reserves.

Operating risks

If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations

As with any mining company, TTM is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Distribution of Ratings:

Global Stock Ratings (as of 01/14/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	677	69.72%	24.67%
Hold	136	14.01%	7.35%
Sell	3	0.31%	0.00%
Speculative Buy	148	15.24%	64.19%
	971*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx

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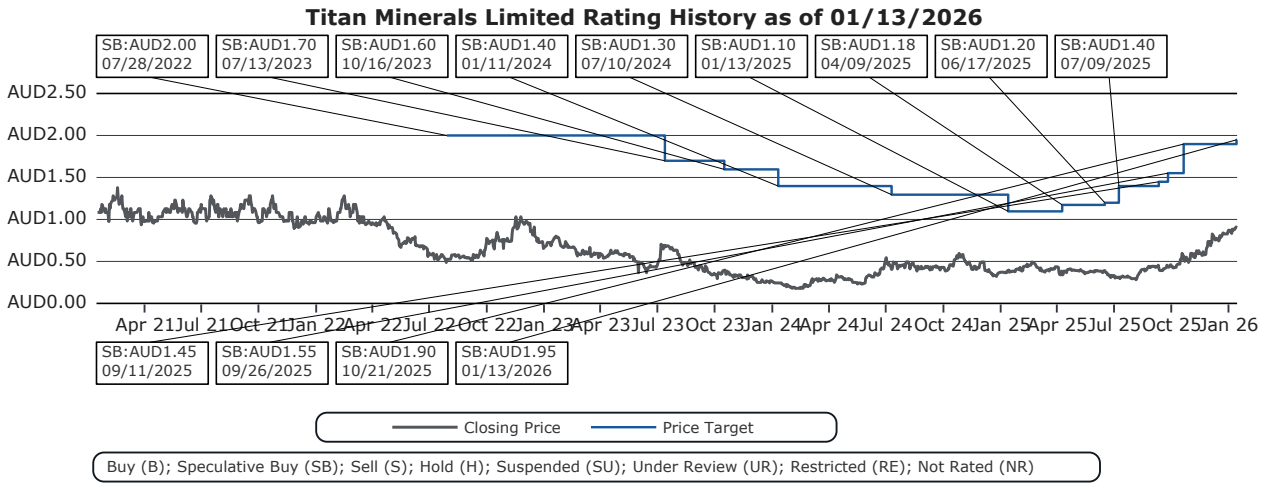
An analyst has visited the material operations of Titan Minerals Limited. Partial payment was received for the related travel costs.

Canaccord Genuity, and/or its associates, holds an option position in TTM.AU.

As of the month end immediately preceding the date of publication of this research, or the prior month end if publication is within 10 days following a month end, Canaccord Genuity or its affiliated companies, holds an options position in Titan Minerals Limited the details of which are contained below:

Ticker	Quantity	Strike	Date of Expiry
TTM	282,486	$0.7000	31/01/2027



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