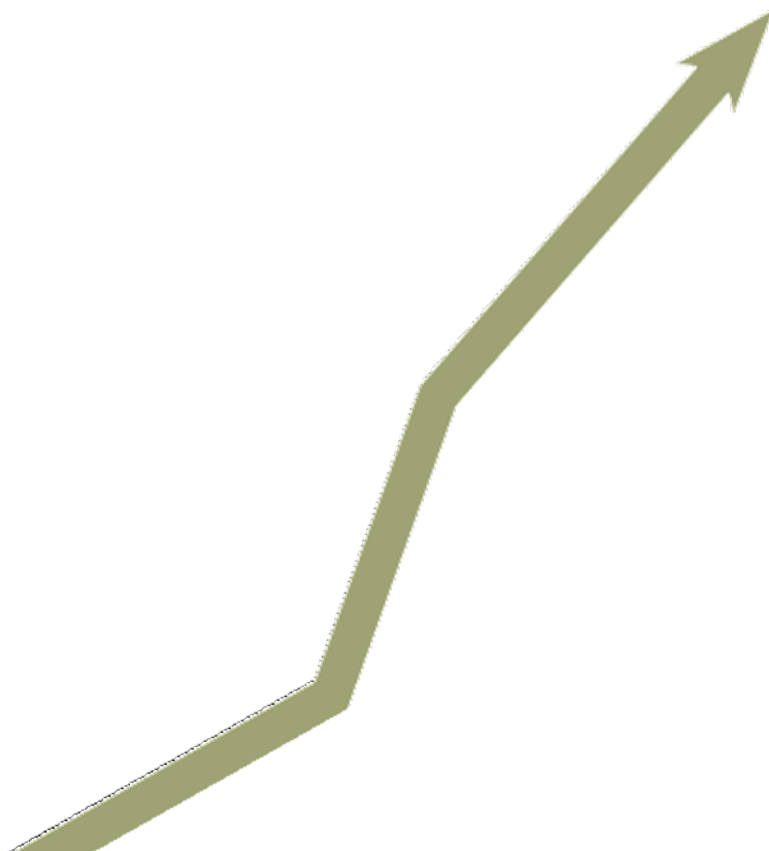


# CREATING VALUE FROM WASTE™

Annual General Meeting  
January 2010

TITANIUM CORPORATION



# FORWARD LOOKING INFORMATION

This presentation contains forward-looking information that involves various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations which are based on assumptions and are subject to a number of risks and uncertainties and are not guarantees of future performance of the Corporation. These risks and uncertainties could cause actual results and the Corporation's plans and objectives to differ materially from those expressed in the forward-looking information. These risks and uncertainties are more particularly described and updated by Titanium Corporation's Management's Discussion and Analysis filed for the period ended August 31, 2009, on SEDAR at [www.sedar.com](http://www.sedar.com). Most notably these risks and assumptions include, but are not limited to: successful removal/recovery of hydrocarbons; changes in worldwide prices of zircon and titanium; fluctuation in exchange rates; legislative, political or economic developments including changes to relevant legislation in Canada; operating or technical difficulties in connection with development activities; requirement for additional funding; development timelines; expected future oil sands production & bitumen losses; and the Corporation's expected future production and cash flows. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Corporation assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

# AGENDA

- Creating Value from Waste™ Roadmap
- 2009 Goals and Performance
- 2010 Goals
- Outlook to Commercialization

# CREATING VALUE FROM WASTE™ IN THE OIL SANDS INDUSTRY

- Canada's oil sands are the second largest oil resource in the world
- Oil sands froth treatment tailings contain heavy minerals, lost bitumen and other hydrocarbons....a unique waste tailings stream
- Two pronged "Creating Value From Waste™" proposition
  - Create an industry-wide solution to recover heavy minerals and bitumen contained in the waste tailings streams from oil sands mining operations; and
  - Reduce negative environmental impacts
- Significant commercial and environmental benefits exist for shareholders and stakeholders in the oil sands industry

# Strategies for Success

- Focus our internal team of oil and minerals experts on technology development and piloting
- Partner with “best-in-class” outside research and testing firms
- Leverage Government grant funding and support
- Execute programs successfully on schedule
- Protect intellectual property and innovation

# ROAD MAP TO COMMERCIALIZATION



## **PHASE I: Lab Based Testing**

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Minerals Research	✓
Bitumen Research	✓

## **PHASE II: Bench-Scale Continuous Testing**

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Minerals Research	✓
Bitumen Research	✓

## **PHASE III: Pilot-Scale Testing**

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Minerals Piloting	2010
Bitumen Piloting	2010

## **FEASIBILITY STUDY 2011**

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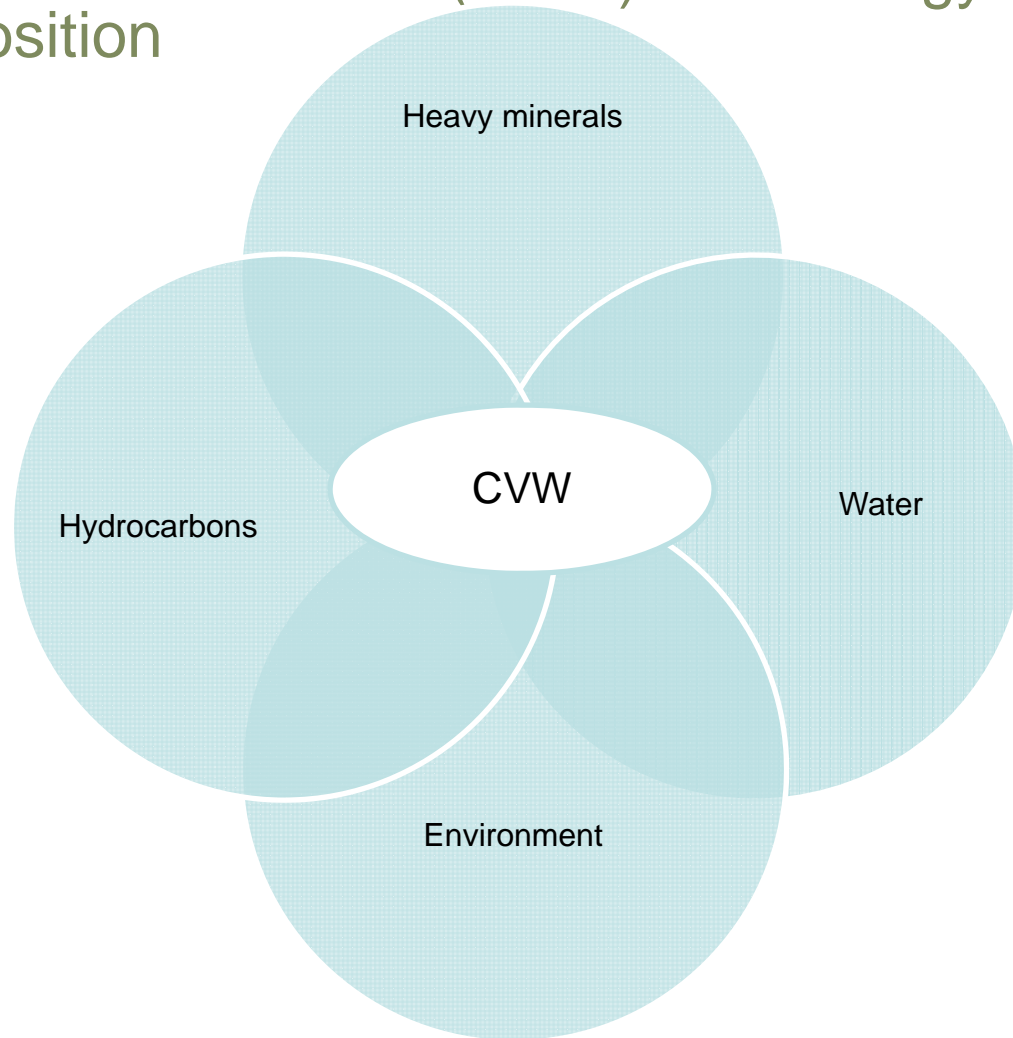
- Analyze results of pilot testing
- Complete engineering work to scale up to a commercial facility
- Resolve business issues (partners, financing and markets)

## **COMMERCIALIZATION**

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- Engineering, procurement and construction
- Commence operations

# Creating Value from Waste (CVW) Technology Value Proposition



# FROTH TREATMENT TAILINGS OPPORTUNITIES

## TYPICAL OILSANDS OPERATION

	Typical Annual Range	Potential Recovery
 Zircon	70,000 – 100,000 tons	70% – 75%
 Bitumen	2 – 3 million barrels	50% – 75%
 Solvent	300,000 – 400,000 barrels	50% – 75%
 Water	10 – 15 million m <sup>3</sup>	50% – 60%

# 2009 Goals and Performance

- Successfully completed 2 year Alberta Government supported R&D program
- Bitumen removal and recovery solutions developed
- Four week bitumen recovery pilot executed on time and budget
- Water treatment and solvent recovery solutions tested
- Initiated detailed planning and contracting of 2010 demonstration pilot

## 2009 Goals and Performance

- Awarded \$4.9 million Canadian Government Grant (SDTC) to fund one-third of 2010 demonstration pilot
- Alberta Government amended Energy Innovation Grant to include the 2010 demonstration pilot
- Consolidated operations in Edmonton reducing overhead costs

## 2009 Financial Summary

	2009 (millions)	2008 (millions)
• Gross R&D Expenditures	\$3.6	\$2.2
• Grant Recoveries	(\$1.2)	(\$0.2)
• General & Admin Expenses	\$2.2	\$2.6
• Net Loss	\$20.4	\$4.0
• Assets	\$15.5	\$36.2
• Cash Position	\$15.2	\$20.6

## 2010 Goals

- Design, engineer, and construct demonstration pilot facilities
- Commission the pilot by June and operate through January 2011
- Test tailings from multiple oil sands sites
- Achieve performance targets for SDTC funding allocations
- Analyze pilot data for commercial engineering feasibility study
- Plan for commercialization including partnering and funding opportunities

# 2010 Outlook:

## Demonstration Pilot Schedule

	FY10												FY11					
	Q1			Q2			Q3			Q4			Q1			Q2		
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Contracting with SDTC and partners	█			█	█													
Design, engineering, procurement			█	█			█											
Facilities contracting and modification				█	█		█											
Process fabrication and installation							█		█									
Commissioning								█										
Integrated tailings processing										█			█			█		

# OUR CORE STRENGTHS

1

## **Supply**

The Alberta oil sands are one of the world's largest energy resources.

2

## **Relationships**

Titanium has established relationships with the Alberta and Canadian Governments and the oil sands producers to assist in the development of our technology.

3

## **Expertise**

We have in-house capabilities for mineral and oil sands research, development and testing supported by relationships with leading independent research firms.

4

## **Financial Position**

Titanium has a strong cash position plus Alberta and Canadian Government Grant funding to execute the next phase of demonstration piloting

# SUMMARY

- Exchange Listed: TSX-Venture: TIC
- Share Price <sup>(1)</sup>: C\$0.52
- 52 Week High/Low <sup>(1)</sup>: C\$1.05 / C\$0.15
- Shares Outstanding <sup>(2)</sup>: 56.3 million
- Cash Position <sup>(2)(3)</sup>: C\$15.2 million

<sup>(1)</sup> As of January 22, 2010

<sup>(2)</sup> As of the year ended August 31, 2009.

<sup>(3)</sup> Includes restricted cash of \$2.2 million.