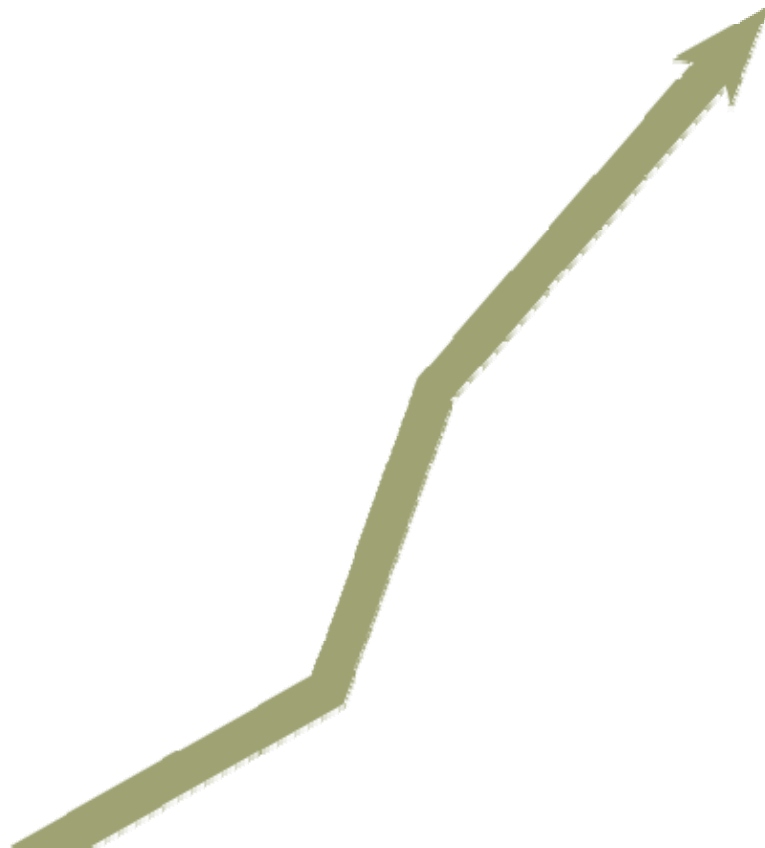


# CREATING VALUE FROM WASTE.

RECOVERING MINERALS AND BITUMEN  
FROM OIL SAND TAILINGS

INVESTOR PRESENTATION  
MAY 2009

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 February 28, 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.

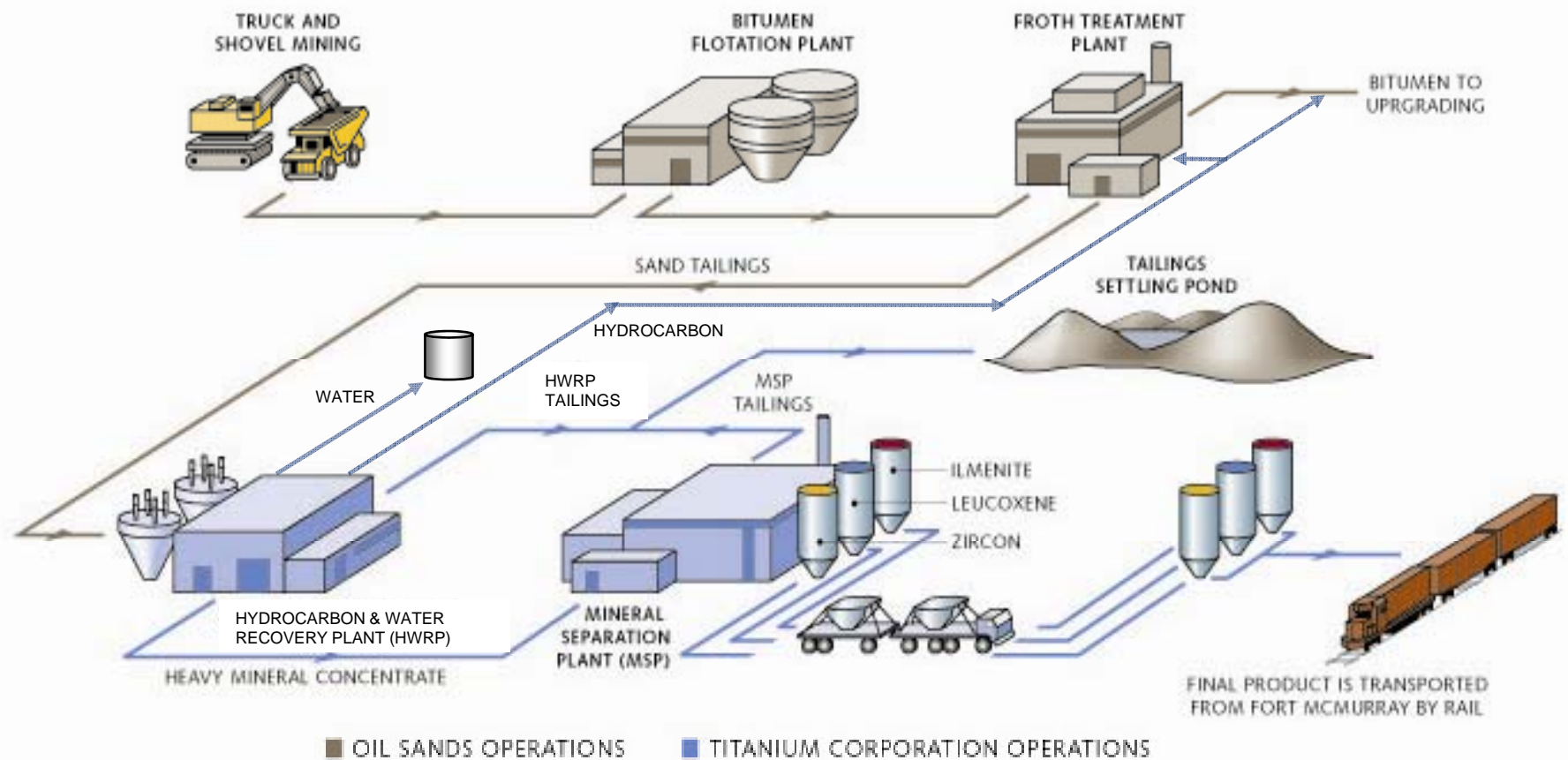
# AGENDA

- Introduction
- The opportunity
- Progress
- Outlook for fiscal 2009
- Summary

# CREATING VALUE FROM WASTE IN THE OIL SANDS INDUSTRY

- Canada's oil sands are the second largest oil resource in the world
- Oil sands waste tailing ponds contain heavy minerals, lost bitumen and other hydrocarbons
- Two pronged "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

# CREATING VALUE FROM WASTE IN THE OIL SANDS INDUSTRY

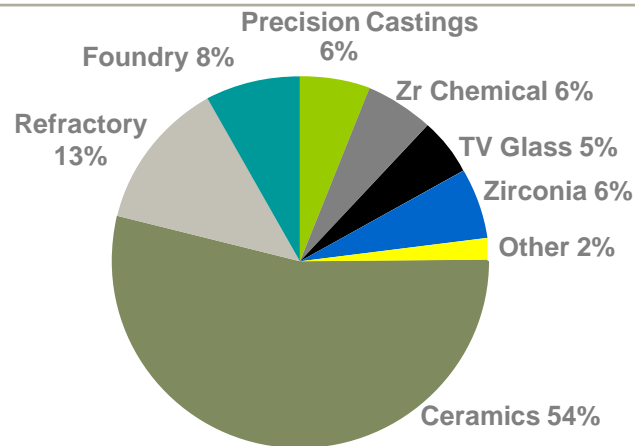


# THE OPPORTUNITY

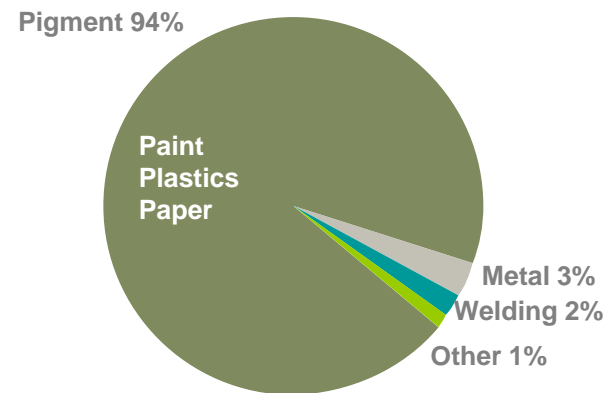
## RECOVERY OF HEAVY MINERALS

- Heavy minerals exist in Canada's oil sands
  - Zircon and titanium have commercial applications
  - Demand and prices for zircon remain strong, particularly in Asia

Global consumption of zircon: 1.3 million tonnes/yr



Global consumption of TiO<sub>2</sub>: 6.4 million tonnes/yr



# THE OPPORTUNITY

## RECOVERY OF BITUMEN

- Froth tailings from the extraction process contain ~ 3% bitumen
- Four major oil sands mining producers

<b>Company</b>	<b>Capacity (bpd)</b>
1. Syncrude	350,000
2. Suncor	320,000
3. Shell et al	230,000
4. CNRL	110,000
Total (barrels per day)	1,010,000

- Bitumen available to recover = 10 million barrels per year

# THE OPPORTUNITY

## POTENTIAL ENVIRONMENTAL BENEFITS

- Maximizing inherent value in oil sands tailings
- Enabling more effective use of non-renewable resources
- Decreasing VOC emissions from tailings
- Reducing the intensity of greenhouse gas emissions (CO<sub>2</sub>/NO<sub>2</sub>)

# TITANIUM'S EVOLUTION

- Established mineral research and processing plant in Regina, Saskatchewan 2004
- Operated bulk sampling plant in Fort McMurray, Alberta 2005
  - Tapped into oil sands froth tailings stream and extracted concentrate of heavy minerals and bitumen
- Operated first on-site pilot mineral concentrator plant in Fort McMurray 2006
  - 98% of heavy minerals recovered from tailings stream
  - Traces of bitumen remained on heavy minerals
- Commenced bitumen removal/recovery R&D program 2007
- Received \$3.5 million Grant from the Government of Alberta 2008

# R&D PROGRAMS

- Research focus:
  1. Removal of residual bitumen from the heavy minerals
  2. Recovery of bitumen from the tailings stream
- Objective: identify lab-based solutions and advance them to pilot stage testing
  - Leverage and accelerate the Regina team's expertise by working with independent research firms

# FINANCIAL OVERVIEW

(\$ million for the period)	12 Months Ended Aug. 31		6 Months Ended Feb. 28	
	2008	2007	2009	2008
Expenses				
Administrative	2.860	2.391	1.405	1.475
Research & Development	1.193	0.475	0.794	0.525
Stock Based Compensation	0.683	1.013	0.351	0.323
Depreciation	0.023	0.034	0.013	0.011
Total	4.759	3.912	2.563	2.334
Interest Income	(0.729)	(0.912)	(0.205)	(0.432)
Net Loss	4.031	3.000	2.358	1.903
Net Loss per Share (\$/share)	0.07	0.05	0.04	0.03
Cash & Short Term Investments	20.589	20.547	17.786	19.107

# OUTLOOK FOR 2009

- 2009 will be a very active year with multiple R&D programs underway
- Key objectives:
  - Complete bitumen removal and recovery R&D continuous bench scale (or Phase II) testing;
  - Commence planning for an integrated pilot scale (or Phase III) project;
  - Continued close collaboration with government stakeholders;
  - Control costs and manage cash resources conservatively; and,
  - Develop alternate sources of project support, funding and partnering

# 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 Government 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 and a fully-funded, two-year research and development program.

# SUMMARY

- Exchange Listed: TSX-Venture: TIC
- Share Price <sup>(1)</sup>: C\$0.45
- 52 Week High/Low <sup>(1)</sup>: C\$1.57 / C\$0.15
- Shares Outstanding <sup>(2)</sup>: 56.3 million
- Market Cap <sup>(1)</sup>: C\$25.3 million
- Cash Position <sup>(2)(3)</sup>: C\$17.8 million

<sup>(1)</sup> As of April 30, 2009

<sup>(2)</sup> As of the quarter ended February 28, 2009.

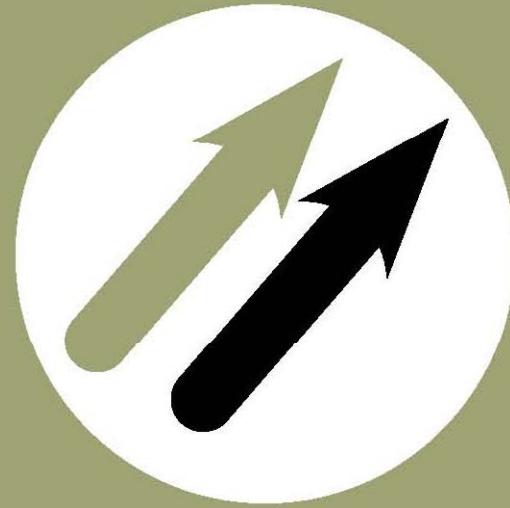
<sup>(3)</sup> Includes restricted cash of \$3.6 million.

# CONTACT INFORMATION

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# A TWO PRONGED OPPORTUNITY.



Value from Waste is a two pronged opportunity to create an industry-wide solution to process waste tailings into valuable commercial products and reduce environmental impacts in the oil sands industry.