



# Value from Waste

*Recovering Minerals and Bitumen from Oil Sands Tailings*

**2008 Fourth Quarter Results Conference Call**

**November 26, 2008**

## Forward-Looking Information

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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 Annual Management's Discussion and Analysis filed for the period ended August 31, 2008, 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.

## Creating Value From Waste in the Oil Sands Industry

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- 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
- Proprietary techniques for value recovery of lost bitumen and minerals
- Significant commercial and environmental benefits both to shareholders and stakeholders in the oil sands industry



## Progress

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- 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

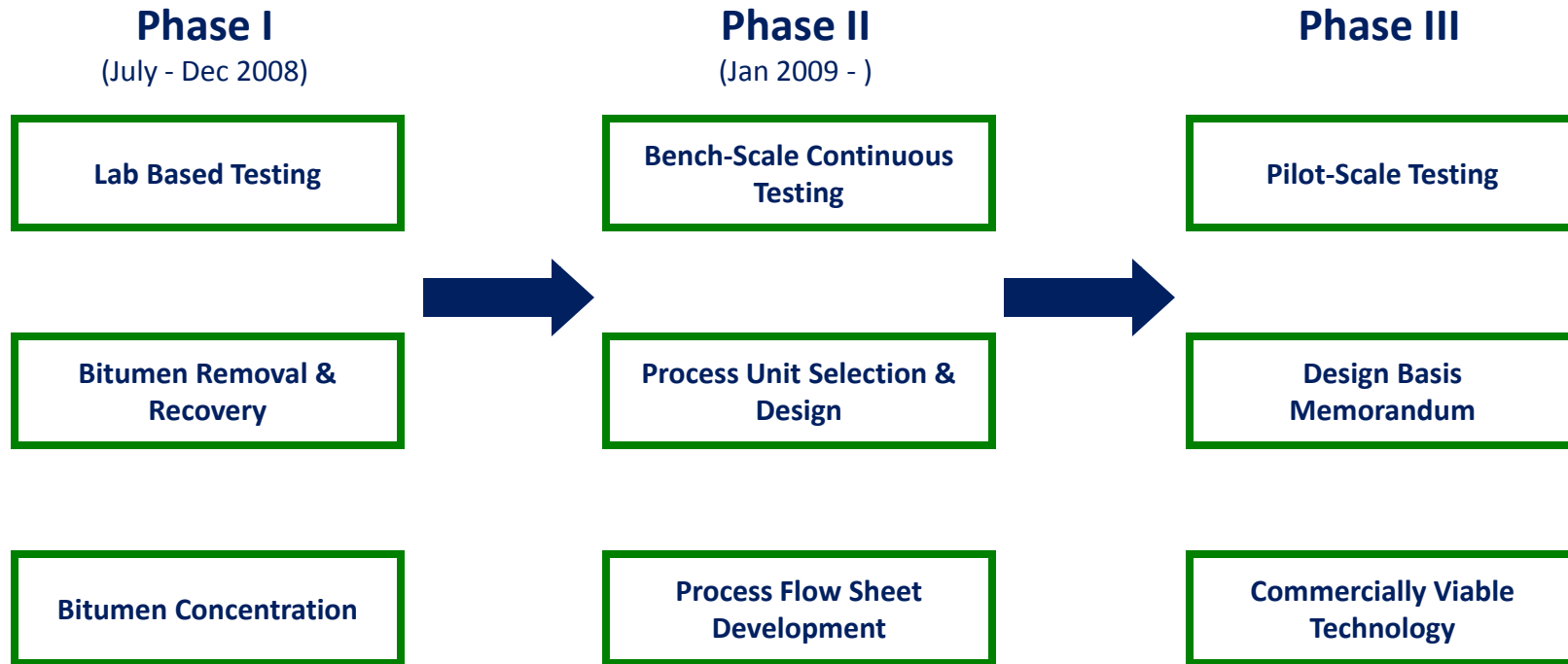
## R&D Programs

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- 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 forward to pilot stage testing
  - Leverage and accelerate the Regina team's expertise by working with independent research firms

# R&D Programs

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## 2008 Highlights – Government of Alberta Support

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- \$3.5 Million Grant from the Energy Innovation Fund in March 2008
- Signals credibility and our unique position in the oil sands story
- Advisory committee of valued stakeholders from government, industry and leading research organizations

## 2008 Highlights – Update on R&D Programs

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- Minerals concentration and separation continues to be refined
  - New technologies were tested to increase the recovery of higher grade zircon products
- Focus is on bitumen removal and recovery
  - Laboratory based (or Phase I) test results have been encouraging
  - Continuous bench scale (or Phase II) testing will start in 2009

## 2008 Highlights

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- Increased oil sands expertise
  - Dr. Moran hired as Vice President, Process Development in July 2008
- Engaged additional research organizations
  - Intensive R&D activity underway with multiple research partners

## 2008 Highlights

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- Summary of financial results

(\$ million for the year ended Aug. 31)	2008	2007
Expenses		
Administrative	2.860	2.391
Stock Based Compensation	0.683	1.013
Research & Development	1.193	0.475
Depreciation	0.023	0.034
Total	4.759	3.912
Interest Income	(0.729)	(0.912)
Net Loss	4.031	3.000
Net Loss per Share (\$/share)	0.07	0.05
Cash & Short Term Investments	20.589	20.547

## Outlook for 2009

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- 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

## Recap: Our Core Strengths

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- Excellent technical and management expertise
  - In-house capabilities for minerals and oil sands research, development and testing
  - Supported by relationships with leading independent research firms
- Credibility established within the oil sands industry
  - Relationships with oil sands producers – established a pilot facility, access to waste tailings for R&D
  - Support from the Government of Alberta
- Strong financial position
  - Cash resources of \$20.6 million
  - Fully funded R&D program of \$7 million for a two year project

## Two-pronged “Value from Waste” proposition

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- Create an industry-wide solution to processing tailings into valuable commercial products
  
- Reduce negative environmental impacts

## Summary

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Exchange Listed: TSX-Venture: TIC

Share Price <sup>(1)</sup>: C\$0.21

52 Week High/Low <sup>(1)</sup>: C\$2.30 / C\$0.20

Shares Outstanding <sup>(2)</sup>: 56.3 million

Market Cap <sup>(1)</sup>: C\$11.8 million

Cash Position <sup>(2)(3)</sup>: C\$20.6 million

(1) As of November 21, 2008

(2) For the quarter ended August 31, 2008.

(3) Includes restricted cash of \$3.5 million.