Cautionary Notice

Certain statements made in this presentation are forward-looking statements and information that reflect the current expectations of management about the future results, performance, achievements, prospects or opportunities for Titanium Corporation Inc. ("Titanium" or the "Company"). Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements.

The Company has not commercially implemented Creating Value from Waste™ ("CVW™") technology and there can be no assurance that the Company's research, pilot programs, studies and commercialization efforts, including the ongoing FEED Study Project will prove to be accurate as actual results and future events could differ materially from those expected or estimated in such forward-looking statements. Unless otherwise noted, the data and anticipated future benefits contained in this presentation are based on results from the Company's demonstration piloting and have not been proven otherwise.

As a result, we cannot guarantee that any forward-looking information will materialize and we caution you against relying on any of this forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information.

For a description of the assumptions and risks underlying the forward-looking statements in this presentation, refer to the slide at the end of this presentation entitled "Disclaimers" and consult Titanium's management's discussion and analysis for the three month period ended November 30, 2017 dated January 24, 2018 and in other reports filed with the securities regulatory authorities in Canada from time to time and available on SEDAR (www.sedar.com).
2017 AGM Agenda

▪ 2017 Review and 2018 Plan
  ▪ Scott Nelson, President and CEO

▪ Financial & Markets Review
  ▪ Jennifer Kaufield, Vice President Finance & Chief Financial Officer

▪ Operations Review
  ▪ Dr. Kevin Moran, Executive Vice President & Chief Technology Officer

▪ Q&A
Creating value from oil sands tailings

- **Recover valuable commodities**
  Bitumen, solvent, heavy minerals, rare earths

- **Create a new minerals industry**
  Economic growth, diversification, jobs, exports

- **Reduce and avoid emissions** from ponds and tailings (GHGs, methane, VOCs, SOAs) and accelerate tailings remediation

- **Reduce and avoid environmental impacts** on communities and ecology

- **Create value for shareholders**
  recovering and marketing minerals, licensing our CVW™ technology and expanding to multiple oil sands sites
Major steps forward in 2017

- We are working with Canadian Natural Resources Limited on front-end engineering design (FEED) for deployment of CVW™ technology at the Horizon oil sands site.
- The Government of Alberta announced support for the $10.2 million FEED project.
- Emissions Reduction Alberta (ERA) is providing funding of up to $5 million or 50% of cost.
- Titanium and Canadian Natural are funding $1.5 million and up to $3.7 million respectively.
Canadian Natural’s Horizon oil sands site

(Photo of Horizon Site, Source: Oil Sands Magazine)
FEED is the first engineering phase of large complex projects

- Early Engineering Deliverables
- AACE Class III Costs Estimate
- Marketing Plan
- Logistics Plan
- Construction Execution Plan
- Operations Management Plan
Titanium is leading the CVW™ Horizon project front end engineering design

- Formed joint Titanium and Canadian Natural project team
- Titanium has overall project responsibility including project management, cost controls, payments and collections, government funding, regulatory planning and a number of other areas
- Titanium is pursuing project funding and partners
- New government funding is available to address climate change and encourage adoption of new technologies, job creation and economic diversification
2018 is the front end engineering design project execution year

- Joint team is planning site locations, interconnections, utilities and other details
- Consultants are engaged to assist in project management, engineering, regulatory, minerals marketing and other areas
- Requests for proposals (RFPs) issued in January to qualified engineering firms with final selection in March 2018
- Engineering scheduled to start in April for completion by year-end 2018
- Planned 2018 project milestones and scheduled draw-downs of funding
2018 Planning for post-FEED construction

- Applications to government funding programs for the project construction phase
- Building relationships with investment banks and potential partners
- Pre-planning for commercial business structures and participants
- Minerals market study and customer marketing
- Regulatory approvals planning
- Engaging investor relations firm and communicating the Company’s story to wider investment audience
The National Energy Board’s outlook forecasts continued oil sands growth.

![Graph showing oil sands growth](#)
A large pipeline of potential future projects

- Horizon
- Albian Sands
- Fort Hills
- Syncrude Aurora
- Mildred Lake
- Imperial Kearl
- Syncrude Mildred Lake
- Albian Sands
- Jackpine
- Steepbank & Millenium
Financial review 2017

- To advance the FEED project, we strengthened our balance sheet including:
  - $6.5 million rights offering December 2016
  - $1.0 million repayment of credit facility December 2016
  - $1.0 million proceeds from warrants exercise October 2017
  - $1.0 million mgmt. stock option exercises December 2017 and January 2018

- The Company currently has a cash position of $5.2 million as we enter the higher spending months of the FEED project

- Controlled 2017 R&D and G&A expenses at prior year levels

- Continued share compensation programs for management and Directors to conserve cash and further align with shareholders interests
## 2017 Financial summary

<table>
<thead>
<tr>
<th>Description</th>
<th>2017 ($ millions)</th>
<th>2016 ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>R&amp;D Expenditures¹</td>
<td>$0.8</td>
<td>$0.7</td>
</tr>
<tr>
<td>G&amp;A Expenditures²</td>
<td>$1.8</td>
<td>$1.9</td>
</tr>
<tr>
<td>Amortization, Interest &amp; Finance Expenditures</td>
<td>$0.4</td>
<td>$0.4</td>
</tr>
<tr>
<td>Net Loss</td>
<td>$3.0</td>
<td>$2.9</td>
</tr>
<tr>
<td>Assets</td>
<td>$4.4</td>
<td>$0.7</td>
</tr>
<tr>
<td>Cash Position</td>
<td>$4.4</td>
<td>$0.6</td>
</tr>
</tbody>
</table>

1. Includes $0.2 million of non-cash equity based compensation expense in 2017 and 2016 respectively

2. Includes $0.6 million (2017) and $0.8 million (2016) in non-cash equity based compensation expense.
Financial review 2017

▪ The RSU and DSU share programs saved $0.8 million of cash compensation in 2017 and have cumulatively saved $2.4 million since implemented in 2015

▪ Directors and management are strongly committed and invested in our Company, holding directly and indirectly 25.1% of the Company’s shares (fully diluted)

▪ Strengthened our management team for commercialization with the addition of Niel Erasmus, VP Minerals Sands and hired expert consultants for project management, regulatory, market studies
Zircon price and supply/demand update

- 2017 was a positive turning point for the zircon and titanium industry
- Zircon prices increased in 2017 to above $1,200 US per tonne by year end
- Existing supply is declining and demand growth is ~3% per year
- New projects are required for 2019 and beyond
2017 WTI oil prices recovered and supply/demand more balanced

- WTI rose sharply in 2017 and currently at CAD $79.81 approximates longer term average CAD $80.92 since 2005
- However, pipeline transportation issues have resulted in a steep Alberta oil price discount, currently CAD $38.16, significantly higher than longer term average discount CAD $24.46 since 2005
- Significant Alberta oil price discount likely to persist until additional pipeline capacity becomes available, not anticipated until 2020
- Global supply and demand in balance in 2017 (TD Securities graph) with OPEC members’ production agreement holding
Our Company offers flexible business structures for CVW™ commercial projects

Illustrative business structures:
• 3rd Parties build/own/operate
• Long term contracts
• Processing/utility type returns
• Potential government funding and financing

Illustrative business structures:
• Titanium (partners) build/own/operate
• Long term contracts
• Commodity business type returns
• Potential government funding and financing
Preliminary estimated project level indicative costs and returns for typical CVW™ implementations

- Capital cost estimate: $375 million
- Estimated annual operating expenses: $40 million/year
- Minerals recoveries: 85,000 tonnes/year
- Hydrocarbon recoveries: 2.5 million barrels/year
- Estimated Project IRR: ~20%
- Estimated NPV: ~$290 Million

Assumptions:

Preliminary estimated project returns before completion of FEED Class III engineering, site integration costs, commercial arrangements, deal structuring, final fiscal terms, government funding and financing

Price assumptions: WTI $60 USD, Zircon $1,300 USD/tonne

CAD/USD Exchange rate $0.80

Note: Refer to Disclaimers (slide 37) for Special Note regarding non-GAAP financial measures
## Economic Benefits for Alberta and Canada

### 30 year cumulative benefits

<table>
<thead>
<tr>
<th></th>
<th>Single Site Implementation (CDN$ billions)</th>
<th>Industry-wide Implementation (CDN$ billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Government Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct</td>
<td>$1.5</td>
<td>$8.9</td>
</tr>
<tr>
<td>Indirect/Induced</td>
<td>$0.4</td>
<td>$2.3</td>
</tr>
<tr>
<td><strong>Direct Capital Investment (CDN$ billions)</strong></td>
<td>$0.4</td>
<td>$2.4</td>
</tr>
<tr>
<td><strong>Job Creation</strong>²</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction phase jobs</td>
<td>3,300</td>
<td>20,000</td>
</tr>
<tr>
<td>Permanent jobs</td>
<td>500</td>
<td>3,100</td>
</tr>
</tbody>
</table>

1. Preliminary estimates of 30 year cumulative benefits based on long term assumptions: WTI=$60 USD/bbl, zircon=$1,250 USD/ tonne, CAD/USD dollar exchange rate of $0.80

2. Reflects direct (GDP and labour income), indirect and induced contributions
Financial outlooks and assumptions

The forward-looking information appearing on the previous slides (including the associated preliminary estimates of capital costs, hydrocarbon and minerals recoveries, operating expense, internal rates of return (IRR), and net present values) have been presented to provide investors with management's estimates for a project (before, site integration costs, commercial arrangements, final fiscal terms, completion of FEED Class III engineering terms, deal structuring, government grant funding and financing) for facilities employing the Corporation's CVW™ technology. This forward-looking information is based upon: the preliminary estimates of capital costs, operating costs, annual production, commodity recoveries, commodity prices, exchange and discount rate assumptions indicated; standard Alberta bitumen royalty rates and a combined federal and Alberta corporate tax rate of 27%. Investors are cautioned that actual results may vary from such forward-looking information. See the Corporation’s documents filed with the Canadian securities regulatory authorities on SEDAR at www.sedar.com for a description of material risk factors that could cause actual results to differ materially from the financial outlook.
Creating Value from Waste™

Operations Review

Dr. Kevin Moran
Executive VP & Chief Technology Officer

- Executing Front End Engineering Design in 2018
- The Path to Commercialization
A collaborative sustainable technology project

**Monetary Funding & Support**

**Alberta: Grant Funding**

**Emissions Reduction**

**Project Management and Administration**

**Engineering Service Contractors**
- Concentrator
- MSP, Laboratory, Infrastructure

**Other Service Contractors**
- Laboratory Automation
- Peer Reviewers
- IHC Robbins
- Daily sample and Drill core sample processing & analyses
- Product Marketing & Logistics
Front-end engineering design schedule

- **ERA funding agreement**: 10/31
- **FEED Eng. Contractor awards**: 3/9
- **RFPs Issued**: 1/18
- **FEED Engineering starts**: 4/2
- **FEED Eng. Complete - Engineering Reports issued**: 12/20

### Timeline:

- **2017**
  - **Pre-FEED Studies**: 5.96 mons, Oct 15 - Mar 30
  - **Eng Contractors RFPs & Awards**: 2.93 mons, Jan 8 - Mar 30
  - **FEED (Concentrator & MSP)**: 7.68 mons, Apr 2 - Nov 2
  - **FEED Final Engineering Reports and Estimates**: 1.64 mons, Nov 5 - Dec 20
  - **Final ERA Project Outcomes Report**: 2.5 mons, Dec 21 - Feb 28
Illustrative construction timeline for a typical CVW™ implementation (approximately 30 months after completion of front end engineering design)

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Detailed Engineering</td>
<td>Construction - Concentrator</td>
<td>Commissioning &amp; Start-up - MSP</td>
<td>CVW Facility Commissioned</td>
</tr>
<tr>
<td>14 mons</td>
<td>18 mons</td>
<td>4 mons</td>
<td>6 mons</td>
</tr>
<tr>
<td>Construction - MSP</td>
<td>Commissioning &amp; Start-up - Concentrator</td>
<td>20 mons</td>
<td></td>
</tr>
<tr>
<td>20 mons</td>
<td></td>
<td>4 mons</td>
<td></td>
</tr>
</tbody>
</table>

- Construction Start
- CVW Facility Commissioned
Titanium's CVW™ technology intercepts oil sands froth treatment tailings and recovers lost bitumen and solvents. It also recovers valuable minerals and reduces greenhouse gases, VOC emissions and other environmental impacts.
Concentrator – Preliminary design layout
Mineral Separation Plant preliminary design layout
Zircon: An widely-used essential product

**Ceramics**
(50% of demand)
- Zircon is opaque, water, chemical and abrasion resistant
- Increases pre and post fired strength of tiles, tableware and sanitary ware

**Refractory & Foundry**
(~30% of demand)
- Zircon is heat, abrasion and chemical resistant and non-reactive
- Uses include steel and glass manufacturing and metal casting

**Zirconia, Zirconium Chemicals and Metal**
(~ 20% of demand)
- Zircon does not absorb neutrons and is non-conductive and inert
- Uses include: fibre optics, catalytic converters, cosmetics & nuclear fuel rods
Building a minerals plant: typical Minerals Process Equipment

Wet High Intensity Magnetic Separator

Wet Shaking Tables

Spiral Gravity Concentrators
Typical Minerals Process Equipment

Induced Roll Magnetic Separator

Coronastat Electrostatic Separators

Fluid Bed Dryer

Rear Earth Roll Separator
Typical Zircon Product Bagging & Shipping
Final product logistics
Continuing to build our patent portfolio

- Total of 21 patents filed, 17 issued, 4 under review
- 3 patents issued in 2017
- Core technologies protected by Canadian and US patents
Successful development path of CVW™ technology
Disclaimers

This presentation contains forward-looking statements and information that reflect the current expectations of management about the future results, performance, achievements, prospects or opportunities for Titanium. Forward-looking information is provided in this presentation in the discussion of Titanium’s research and development results and the expected benefits of Titanium's technology and results of the implementation of Titanium’s technology on a commercial scale. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "believe", "could", "might", "intend", "project", "should" or "continue" or the negative thereof or similar variations and expressions. Forward-looking information is presented in this presentation for the purpose of assisting investors and others in understanding certain key elements of our business plan and results of the research and development phase of our technology, our current FEED Study project, as well as our objectives, strategic priorities and business outlook, and in obtaining a better understanding of our anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Special Note Regarding non-GAAP Financial Measures

This presentation includes references to financial measures such as Internal Rate of Return (IRR), Net Present Value (NPV), and Payback, commonly used to evaluate economic viability of projects. These financial measures are not defined by International Financial Reporting Standards (IFRS) and are therefore referred to as non-GAAP measures. The non-GAAP measures used by the Company may not be comparable to similar measures presented by other Companies. The non-GAAP measures should not be considered an alternative to or more meaningful than net earnings, as determined in accordance with IFRS, as an indication of the Company's performance.

Forward-looking information, by its very nature, is subject to inherent risks and uncertainties and is based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking information and that our business outlook, objectives, plans and strategic priorities may not be achieved. In particular, the forward-looking information contained in this presentation is based (in whole or in part) on the results of our research, pilot programs and studies described in this presentation. The Company has not commercially demonstrated its technologies and there can be no assurance that such research, pilot programs, studies and commercialization efforts will prove to be accurate as actual results and future events could differ materially from those expected or estimated in such forward-looking statements. As a result, we cannot guarantee that any forward-looking information will materialize and we caution you against relying on any of this forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information.

In addition to other factors and assumptions which may be identified in this presentation, assumptions have been made regarding, among other things: the success of the current FEED Study project; future oil and zircon prices and the impact of lower prices on activity levels and cost savings of oil sands producers; the impact of increasing competition; the general stability of the economic and political environment in which the Company operates; the ability of the Company to enter into commercial contracts with oil sands producers and to achieve commercialization of the CVW™ technology; the ability of the Company to retain qualified staff; the ability of the Company to obtain financing on acceptable terms; the translation of the results from the Company’s research, pilot programs and studies into the results expected on a commercial scale; the ability to obtain and maintain the Company’s intellectual property; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its CVW™ technology.

In particular, this presentation contains forward-looking statements pertaining to the following:

- The Company’s ongoing FEED Study Project with Canadian Natural Resources Limited, including anticipated milestones and timelines
- The Company’s project planning for post FEED construction
- the commercialization of the CVW™ technology;
- the benefits of the CVW™ technology on a commercial scale and the translation of the benefits of the CVW™ technology from pilot performance to commercial performance;
- the potential environmental benefits of the CVW™ technology, including reductions in greenhouse gas emissions and volatile organic compound emissions;
- the anticipated cost savings benefits of the CVW™ technology;
- anticipated operating costs after implementation of the Company’s technology;
- the creation of a new minerals business;
- the utilization of hydrocarbon free hot water for recycling and hydrocarbon free tailings for thickening;
Disclaimers (continued...)

- anticipated minerals concentration in tailings following implementation of the CVW™ technology;
- negotiations with oil sands producers with respect to adopting the technology;
- supply and demand for oil and zircon;
- expected market impacts on oil sands operators and the minerals industry;
- the suitability of HiTi product for commercial markets; and
- the anticipated reduction of solvent losses in bitumen production.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of, including but not limited to, the following risk factors:

- ability to obtain commercial contracts with oil sands producers;
- oil sands producers adopting and integrating the CVW™ technology with their operations;
- the costs related to the FEED Study Project may be greater an anticipated;
- the timing of the FEED Study Project may take longer than anticipated;
- no guarantee of a commercial contract following the completion of the FEED Study Project for any number of reasons;
- expectations regarding the ability of the Company to raise capital;
- risks and uncertainties associated with the Company's CVW™ technology to operate on a commercial scale;
- volatility in market prices for oil and zircon;
- liabilities inherent in oil operations;
- competition for, among other things, capital and skilled personnel;
- incorrect assessments of the value of the Company's research and development program;
- operational execution or technical difficulties in connection with operating the CVW™ technology;
- fluctuations in foreign exchange interest rates and stock market volatility;
- uncertainties associated with changes in legislation including, but not limited to, changes in income tax laws and to oil and natural gas royalty frameworks;
- ability to obtain and maintain intellectual property, including patents for the CVW™ technology;
- inadequate protection of the Company's intellectual property or potential litigation with respect to any intellectual property infringements;
- the impact of Canadian federal and provincial governmental regulation on the Company and the oil and natural gas industry;
- competition for the development of similar technology;
- expected future oil sands production and bitumen losses;
- prospective results of operations, financial position or cash flows that are based on assumptions about future economic conditions and courses of action;
- ability to obtain government grants and funding; and
- risks and uncertainties associated with liquidity and capital resources.

Readers are cautioned that the foregoing lists of assumptions and risk factors are not exhaustive. For additional descriptions of the assumptions and risks underlying the forward-looking statements in this presentation, consult Titanium’s management’s discussion and analysis for the three month period ended November 30, 2017 dated January 24, 2018 and in other reports filed with the securities regulatory authorities in Canada from time to time and available on SEDAR (www.sedar.com).

The forward-looking information contained in this presentation describes our expectations as of February 13, 2018 and, accordingly, are subject to change after such date. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking information contained in this presentation whether as a result of new information, future events or otherwise. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.
For additional information please contact:

Scott Nelson  
President & Chief Executive Officer  
Tel: 403-561-0439  
snelson@titaniumcorporation.com

Jennifer Kaufield  
Vice President Finance & Chief Financial Officer  
Tel: 403-874-9498  
jkaufield@titaniumcorporation.com

Head Office: Suite 700, 903 – 8th Ave. SW, Calgary, Alberta T2P 0P7  
www.titaniumcorporation.com

Titanium Corporation is an Associate Member of the Resource Diversification Council; Canada’s Oil Sands Innovation Alliance ("COSIA"), a Member of the Alberta Chamber of Resources, the Canadian Chamber of Commerce, and the Zircon Industry Association ("ZIA"). The Company's shares are listed on the TSX Venture Exchange ("TSXV") under the symbol “TIC”.

Titanium Corporation wishes to gratefully acknowledge funding from Emissions Reduction Alberta ("ERA"), Sustainable Development Technology Canada ("SDTC"), the Government of Alberta and the National Research Council Canada.