2018 AGM Presentation Agenda

1. Company Update – Scott Nelson

2. Operations Review – Kevin Moran
   ▪ CVW™ Horizon Project
   ▪ Reducing the Environmental Footprint

   ▪ 2018 Financial Review
   ▪ Minerals Markets
   ▪ Stakeholder Engagement

4. Q & A
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Titanium Corporation Snapshot

- Canadian clean tech company, based in Alberta and focused on the oil sands mining industry
- Publicly listed with strong insider ownership
  - TSXV symbol: “TIC”
  - Common shares o/s: 88 million (basic) and 97 million (fully diluted)
  - 25% Board and management ownership (fully diluted)
- Titanium has developed a suite of proprietary technologies - Creating Value from Waste™ ("CVW™"), designed to recover, bitumen, solvent, heavy minerals (zircon, titanium, rare earths) and water from oil sands froth treatment tailings
  - Almost $100 million has been invested to date, with funding from Alberta ($9 million), the Federal Government ($9 million) and shareholders ($82 million)
  - Deep R&D effort followed by successful integrated demonstration piloting (2010 – 2013)
  - Intellectual property protected by 21 patents
Titanium Corporation Snapshot

- CVW™ technology delivers major environmental benefits
  - reduced methane/GHGs and VOCs
  - cleaner tailings for remediation and de-watering

- CVW™ technology will create a new heavy minerals export industry
  - global demand growing steadily
  - current mine supply faces steady decline

- The CVW™ Horizon Project
  - Successfully completed front end engineering design (“FEED”) late February 2019
  - Optimizing engineering and working on marketing, regulatory, financing, business structure and economics

- Government grants
  - Titanium awarded $50 million of additional Government grant funding in March 2019 toward implementation of our CVW™ technology at Canadian Natural’s Horizon site
$50 million Grant Award announcement by Minister Sohi

Minister Sohi, Natural Resources Canada announcing the grant award in Calgary in March 2019

Dr. Kevin Moran, Titanium’s Executive VP & CTO

Joy Romero, VP Technology & Innovation, Canadian Natural Resources Limited
A New Transformational Technology for Canada: Recovering valuable commodities and reducing emissions

Creating value from waste

Canadian Natural and Titanium Corporation are working together to develop a design for the first commercial scale plant for Titanium's patented CVW™ (Creating Value from Waste) technology.

CVW™ is a suite of froth treatment tailings remediation technologies designed to reduce the environmental footprint of tailings ponds by recovering valuable bitumen, solvents and minerals, resulting in a cleaner tailings stream.

Bitumen is separated from surface-mined oil sands ore in a warm water extraction process that produces bitumen froth typically containing bitumen, water and mineral solids. After eliminating contaminants from the froth to produce clean bitumen, water and mineral solids are discharged as froth treatment tailings.

The project design for the plant entails building a new facility next to existing bitumen froth treatment plants, and applying a secondary stage of treatment before the waste from froth treatment enters the tailings pond.

The project is currently in front-end engineering design (FEED), which is the first engineering phase of such large complex projects. The FEED study is estimated to cost $10.2 million and is being partially funded by Emissions Reduction Alberta (up to the lesser of $5 million or 50% of the cost of an engineering design), Titanium ($1.5 million) and Canadian Natural (up to $3.7 million).

Environmental benefits
- Recover process water and provide cleaner/drier tailings, ultimately accelerating the reclamation process.
- Recover valuable commodities from froth treatment tailings (bitumen, solvent, zirconium, titanium).
- Reduce and avoid future fugitive emissions from tailings ponds.

Business benefits
- Potentially create a new minerals industry for Alberta and Canada that will translate into economic growth, jobs, diversification and potential exports.
- Tackling a waste process and creating economic value by increasing bitumen and solvent recovery, as well as revenues through sales of minerals.

Collaboration
- Titanium Corporation CVW™ technology has been developed with broad stakeholder support, including the Governments of Canada and Alberta, and collaboration from oil sands operators, such as Canadian Natural, that provided tailings, technical input and project review, over the last five years. The FEED study is being funded by Emissions Reduction Alberta.
- Other collaborators involved in the technology include Canada’s Oil Sands Innovation Alliance (COSIA), Alberta Energy, Sustainable Development Technology Canada, National Research Council (NRC/)Industrial Research Assistance Program (IRAP) and Canadian investors.

Related projects
- D4 Carbon Capture and Sequestration/Storage (CCS)
- D1 Uncovering new high value uses for bitumen
The Opportunity: Industry is committed to improving environmental performance and tailings management

- Bitumen and solvent are lost industry-wide each year in the mining sector’s froth treatment tailings and discharged to ponds
- Lost hydrocarbons create methane/GHG and VOC emissions
- Over 500,000 tonnes per year of valuable heavy minerals, primarily zircon, are lost in sector’s tailings ponds
- Remediation of tailings is a priority of industry and government
Titanium’s CW™ technology intercepts oil sands froth treatment tailings and recovers lost bitumen and solvents. Valuable minerals and reduces greenhouse gases, VOC emissions and other environmental impacts.
Titanium’s CVW™ sustainable technology value proposition:

- Recovers valuable commodities
  Bitumen, solvent, heavy minerals, rare earths

- Reduces and avoids emissions from ponds and tailings
  Methane/GHGs, VOCs, SOAs

- Enhances tailings management
  Facilitates recovery of process water and provides cleaner tailings, supporting an accelerated reclamation process

- Creates value for stakeholders
  Attractive economics, new minerals industry, new jobs, opportunities for indigenous communities, increased government revenues, economic diversification and exports
Update: Advancing to Commercialization

- CVW™ Horizon Project FEED completed on time and on budget
  - Actual cost of $9.9 million vs $10.2 budget
  - ERA funded $5 million, Canadian Natural $3.5 million and Titanium $1.4 million
  - FEED provides a base-line engineering plan
  - Optimization is underway to achieve the most efficient and cost effective project
- $50 million grant funding awarded in March
  - Completing Contribution Agreements
  - Pursuing other government funding and financing programs
- On going minerals evaluation program extended for new Horizon South (former Joslyn) property acquired by Canadian Natural in late 2018
  - Bitumen analysis of winter drill core program underway
  - Cores available later in Q2/19 to commence minerals analysis
- Work is underway on other key commercialization steps: minerals marketing; economic modeling; business structuring; financing (government agencies and banks)
Update: Advancing to Commercialization

- Regulatory application filing planned for Q2, 2019 by Titanium
  - Specified regulatory processes (public information/stakeholder engagement/responses)
  - Indigenous and other stakeholder engagement

- The Company is aiming for a project that will deliver important environmental benefits and attractive economics for stakeholders. There are a range of scenarios that the Company believes would accomplish these objectives

- An investment decision is targeted in the second half of 2019

- Detailed engineering, procurement, construction (EPC) and commissioning is expected to take approximately 28 months after an investment decision
2. Operations Review
Dr. Kevin Moran, Executive VP & CTO
### Front End Engineering Design (FEED) completed

- Emissions Reduction Alberta (ERA) provided funding of $5 million or ~50% of the cost, Titanium and Canadian Natural funded $1.4 million and up to $3.5 million respectively.
- Final FEED cost $9.9 million vs budget $10.2 million.

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
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<tbody>
<tr>
<td>ERA funding announced</td>
<td>7/7</td>
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<tr>
<td>ERA funding confirmation</td>
<td>10/31</td>
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<tr>
<td>Canadian Natural MC approval</td>
<td>9/29</td>
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<tr>
<td>FEED Kick-offs</td>
<td>4/2</td>
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<tr>
<td>Engineering Contractor awards</td>
<td>3/23</td>
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<tr>
<td>FEED Eng Report issued</td>
<td>12/21</td>
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<td>ERA Reports issued</td>
<td>3/29</td>
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<tr>
<td>ERA M1</td>
<td>3/30</td>
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<tr>
<td>ERA M2</td>
<td>6/29</td>
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<td>9/28</td>
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<tr>
<td>ERA M4</td>
<td>11/30</td>
</tr>
<tr>
<td>ERA M5</td>
<td>2/28</td>
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<tr>
<td>FEED Planning – Canadian Natural</td>
<td>1.3 mons</td>
</tr>
<tr>
<td>Pre-FEED: Review &amp; Studies</td>
<td>6.1 mons</td>
</tr>
<tr>
<td>Engineering Contractors Selection &amp; Contracts</td>
<td>2.7 mons</td>
</tr>
</tbody>
</table>
| FEED                          | 7 mons     | Apr 2 - Nov 2  
| FEED Final Engineering Reports and Estimates | 1.5 mons | Nov 5 - Dec 20|
| FEED Optimization activities  | 2.1 mons   | Dec 21 - Feb 22|
| Final ERA Project Outcomes Report | 1.5 mons  | Jan 15 - Feb 28|
Engineering Design of CVW™ Facilities at Horizon

Concentrator

Mineral Separation Plant
Creating Value from Oil Sand Tailings
Potential Project Build (EPC) Schedule*
(33 months for Engineering, Procurement and Construction)

*Note: Estimated schedule based on a final investment decision
Reducing the Industry’s Environmental Footprint
Creating Environmental Benefits

- Tailings pond methanogenesis and methane emission avoidance
  - Froth treatment tailings diluent is the underlying substance for pond methanogenic fermentation and methane emissions
  - CVW™ technology recovers naphtha before entering pond
- Abatement of fugitive GHGs, VOCs and SOAs
  - Hot froth treatment tailings deposited sub-aerially, leading to flashing of lighter ends as VOCs and SOA precursors
- Enhanced tailings management performance
  - Cleaned CVW™ tailings provides options for industry tailings management plans as part of meeting Directive 85 tailings compliance requirements
Jennifer Kaufield, VP Finance & CFO
2018 Financial Review

- In 2018, the Company managed the FEED project, incurring and expensing 100% of project costs until subsequent recovery of partners’ share.
  - Titanium’s share of agreed contribution to 3rd party costs was 12%
  - Expensing of uncollected partner costs at Dec 31, 2018 resulted in higher R&D costs during 2018
  - $3.5 million of recovery of project costs will be recorded in 2019 for recovery of partner contribution towards FEED project costs.

- The Company had a cash balance of $0.8 million at December 31, 2018
  - collected $1.5 million from partners in Q1 2019 for Milestone 4
  - collected $1.0 million in April/May of 2019 for Milestone 5
  - Anticipates $1.0 million in late May for the close out of the FEED project from ERA – 20% holdback on contributions

- Closed a Private Placement of $4.1 million on May 9th, 2019 to strengthen its working capital position

- Continued with share compensation programs for management and Directors to conserve cash and further align with shareholders interests
# 2018 Financial Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec 2018 ($M)</th>
<th>Dec 2017 ($M)</th>
<th>Aug 2017 ($M)</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>12 Months</td>
<td>4 months Stub</td>
<td>12 Months</td>
</tr>
<tr>
<td>R&amp;D Expenditures¹</td>
<td>$5.5</td>
<td>$0.7</td>
<td>$0.9</td>
</tr>
<tr>
<td>G&amp;A Expenditures²</td>
<td>$2.1</td>
<td>$0.8</td>
<td>$1.8</td>
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<tr>
<td>Amortization, Interest &amp; Finance Expenditures</td>
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<td>-</td>
<td>$0.4</td>
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<tr>
<td>Net Loss</td>
<td>$7.6</td>
<td>$1.5</td>
<td>$3.1</td>
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<tr>
<td>Assets</td>
<td>$1.0</td>
<td>$5.1</td>
<td>$4.4</td>
</tr>
<tr>
<td>Cash Position</td>
<td>$0.8</td>
<td>$5.1</td>
<td>$4.4</td>
</tr>
</tbody>
</table>

1. Includes $8.7 of FEED project expenses with recoveries of $4.4 million in 2018. $1.5 million was subsequently recovered from partners in Q1, 2019 and $2.0 million in Q2, 2019. In addition, $0.3 million (Dec 2018) of non-cash equity based compensation expense in 2018, $0.1 (Dec 2017) and $0.3 million (Aug 2017).

2. Includes higher salaries for additional staff to execute FEED and higher investor relations consultants costs in 2018. Includes $0.8 million (Dec 2018) and $0.3 million (Dec 2017) and $0.8 million (Aug 2017) in non-cash equity based compensation expense.
# FEED Project Costs

<table>
<thead>
<tr>
<th>Partner</th>
<th>Actual Cost Contribution</th>
<th>Budget</th>
<th>(Under) Budget</th>
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<tbody>
<tr>
<td>Canadian Natural(^1)</td>
<td>$3.5</td>
<td>$3.7</td>
<td>($0.2)</td>
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<tr>
<td>Titanium Corporation(^2)</td>
<td>$1.4</td>
<td>$1.5</td>
<td>($0.1)</td>
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<tr>
<td>ERA</td>
<td>$5.0</td>
<td>$5.0</td>
<td>-</td>
</tr>
<tr>
<td>Total Project</td>
<td>$9.9</td>
<td>$10.2</td>
<td>($0.3)</td>
</tr>
<tr>
<td>Percent</td>
<td></td>
<td></td>
<td>(2.6%)</td>
</tr>
</tbody>
</table>

- \(^1\)includes $0.7 million of in-kind labor ($2.8 million cash)
- \(^2\)includes $0.4 million of in-kind labor ($1.0 million cash)
- Iluka’s current reference price of US$1,580/tonne has been extended to Sept. 2019
- Industry demand/supply forecasts positive for new projects in the 2020’s

Sources: TZMI and Goldman Sachs Global Investment Research
Stakeholder Engagement
Stakeholder Engagement

- Indigenous communities in the Athabasca oil sands region:
  - Fort McKay First Nations
  - Fort McKay Métis Community
  - Fort McMurray First Nation #468
  - Mikisew Cree First Nation
  - Athabasca Chipewyan First Nation
  - Fort McMurray Métis Local 1935
  - Fort Chipewyan Métis Local 125

- The CVW™ Horizon project has the potential to create employment and economic opportunities for indigenous communities while delivering important environmental improvements

- The communities have expressed interest in the project and the technology
Summary

- The project team of Titanium and Canadian Natural are working together highly effectively.
- 2018 was a successful year for CVW™ Horizon Project FEED execution, with all Milestones achieved on-time and under budget.
- The FEED study confirmed potential environmental benefits of CVW™ technology.
- Titanium continued active government relations programs in 2018.
- Following past government support through R&D and FEED of $18 million, government support is continuing with additional $50 million of grant funding awarded in March 2019 toward project construction.
- Work is underway on key commercialization steps including minerals analysis and marketing, economic modeling, business structuring and financing (government agencies and banks).
- The Company is aiming for a project decision in 2nd half of 2019.
Forward-looking Information

Certain statements included in this presentation of Titanium Corporation Inc. ("Titanium" or the "Company") constitute forward-looking statements and information within the meaning of applicable Canadian securities laws (collectively, "forward-looking information") that reflect the current expectations of management about the future results, performance, achievements, prospects or opportunities for Titanium, including statements relating to the discussion of Titanium's research and development and commercialization plans under the heading “Titanium Corporation Snapshot”; the advantages of the Company's technology and the creation of a mineral sands industry; the timing expectations for completion of the FEED project and completion of the post-FEED project activities; the scope of activities remaining within the FEED project and the scope of activities that will be undertaken in the post-FEED project; the timing expectation for making a final investment decision and proceeding with potential detailed engineering and construction of facilities; the expected contributions from each of ERA and Canadian Natural Resources Ltd.; the Company's ongoing engagement with Indigenous communities and other stakeholders; the Company's ongoing investor outreach campaign and discussions with Canadian investment banks; the Company's continuing cash conservation program; the Company's ongoing evaluation of financing opportunities and the expected next steps for the Company as described in this presentation. This forward-looking information generally can be identified by use of forward-looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “believe”, “project”, “should” or “continue” or the negative thereof or similar variations.

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Forward-looking Information  (continued)

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 to protect 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. The forward-looking information contained in this presentation is based on the results of Titanium’s research, pilot programs, FEED project activities, post-FEED project activities and related studies and commercialization efforts described in this presentation. The Company has not commercially demonstrated its technologies and there can be no assurance that such research, pilot programs, FEED project activities, post-FEED project activities and related studies will prove to be accurate nor that such commercialization efforts will be successful, 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.

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Titanium Corporation wishes to gratefully acknowledge past funding from Emissions Reduction Alberta (“ERA”), Sustainable Development Technology Canada (“SDTC”), the Government of Alberta and the National Research Council Canada and the recent grant funding awards from Environment and Climate Change Canada’s Low Carbon Economy Fund, Natural Resources Canada’s Clean Growth Program and continuing funding by ERA.